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WANKAONLINE

WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

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

The board (the “**Board**”) of directors (the “**Directors**”) of Wanka Online Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2025. This announcement, which contains the full text of the 2025 interim report of the Company (the “**Interim Report**”), complies with the disclosure requirements for interim results announcement as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Printed versions of the Interim Report will be despatched to the shareholders of the Company and available for viewing on the HKExnews website at (www.hkexnews.hk) and the Company’s website at (www.wankaonline.com) on or before 30 September 2025.



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Dinan (*Chairman*)
Ms. JIANG Yu (*Chief Executive Officer*)
Mr. MENG Jincong
(*appointed on 7 May 2025*)
Mr. YU Dingyi
Mr. NIE Xin (*resigned on 7 May 2025*)

Independent non-executive Directors

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

AUDIT COMMITTEE

Mr. CHEN Baoguo (*Chairman*)
Mr. JIN Yongsheng
Mr. YU Limin

REMUNERATION COMMITTEE

Mr. JIN Yongsheng (*Chairman*)
Mr. CHEN Baoguo
Mr. MENG Jincong

NOMINATION COMMITTEE

Mr. GAO Dinan (*Chairman*)
Mr. JIN Yongsheng
Mr. YU Limin
Mr. CHEN Baoguo
(*appointed on 26 June 2025*)
Ms. JIANG Yu
(*appointed on 26 June 2025*)

COMPANY SECRETARY

Ms. LUI Mei Ka

AUTHORISED REPRESENTATIVES

Mr. GAO Dinan
Ms. LUI Mei Ka

董事會

執行董事

高弟男先生 (*主席*)
蔣宇女士 (*首席執行官*)
孟謹聰先生
(*於二零二五年五月七日獲委任*)
于丁一先生
聶鑫先生 (*於二零二五年五月七日辭任*)

獨立非執行董事

陳寶國先生
金永生先生
余利民先生

審核委員會

陳寶國先生 (*主席*)
金永生先生
余利民先生

薪酬委員會

金永生先生 (*主席*)
陳寶國先生
孟謹聰先生

提名委員會

高弟男先生 (*主席*)
金永生先生
余利民先生
陳寶國先生
(*於二零二五年六月二十六日獲委任*)
蔣宇女士
(*於二零二五年六月二十六日獲委任*)

公司秘書

雷美嘉女士

授權代表

高弟男先生
雷美嘉女士

CORPORATE INFORMATION

公司資料

AUDITOR

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

核數師

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Cayman Islands

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Conyers Trust Company (Cayman) Limited
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CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKS

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COMPANY WEBSITE

www.wankaonline.com

STOCK CODE

1762

香港股份過戶登記處

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招商銀行慧忠北里支行
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公司網站

www.wankaonline.com

股份代號

1762

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

In the first half of 2025, Wanka Online Inc. (hereinafter referred to as "the Group") achieved explosive growth in its advertising agency business for the three major mobile operating systems, iOS, Android and HarmonyOS, thanks to the professional expertise of its team and the strong cooperation of its global ecosystem partners. During this period, the Group not only further consolidated its industry position, but also recorded a year-on-year doubling of its overseas revenue. The Board is pleased to present the unaudited interim results of the Group for the six months ended 30 June 2025.

FINANCIAL PERFORMANCE

In the first half of 2025, the Group achieved strong financial performance, with all key financial indicators demonstrating high-quality growth.

- Revenue: RMB1,712.7 million, representing a year-on-year increase of 39.0%;
- Gross profit: RMB176.7 million, representing a year-on-year increase of 29.2%;
- Adjusted EBITDA: RMB73.9 million, representing a year-on-year increase of 7.6%;
- Adjusted net profit: RMB51.8 million, representing a year-on-year increase of 10.3%;
- Total assets: RMB2,678.3 million, representing a year-on-year increase of 15.0%;
- Total equity: RMB1,551.0 million, representing a year-on-year increase of 9.9%.

致各位股東：

二零二五年上半年，萬咖壹聯有限公司（下稱「本集團」）依託團隊專業精進與全球生態夥伴的鼎力協同，成功實現iOS、Android及HarmonyOS三大主流移動操作系統廣告代理業務的爆發式增長。期內，本集團不但進一步鞏固了行業地位，海外收入更錄得同比倍增。董事會欣然呈報本集團截至二零二五年六月三十日止六個月之未經審核中期業績。

財務表現

二零二五年上半年，期內本集團財務表現強勁，主要財務指標均實現高質量增長。

- 收益：人民幣1,712.7百萬元，同比增長39.0%；
- 毛利：人民幣176.7百萬元，同比增長29.2%；
- 經調整EBITDA：人民幣73.9百萬元，同比增長7.6%；
- 經調整淨利潤：人民幣51.8百萬元，同比增長10.3%；
- 總資產：人民幣2,678.3百萬元，同比增長15.0%；
- 權益總額：人民幣1,551.0百萬元，同比增長9.9%。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW

In the first half of 2025, the Group completed its transformation from "building momentum" to "breaking into new frontiers", with its business development transitioning from a phase of steady growth to a new cycle of explosive expansion.

1. The industry environment continued to improve.

The gaming market continued to improve, creating a favorable macro environment for the Group. In the first half of 2025, a total of 812 online games obtained approval licenses nationwide, involving 618 operating entities—the highest number in the past five years. The annual figure is projected to exceed 1,500.

2. AI significantly enhanced advertising effectiveness.

The launch of Chinese AI large models, represented by DeepSeek and Alibaba's Qwen, has enabled us to focus our technical resources on AI application R&D for vertical sectors. Leveraging on extensive experience and a large amount of data accumulated in various operating ecosystems and marketing channels, coupled with continuous technological iterations, we have significantly improved advertising effectiveness and created enhanced value for our clients and partners.

3. Overseas revenue achieved substantial growth.

The Group's global expansion strategy has extended its business reach from domestic market in China to international markets. Chinese game developers' overseas revenue have already exceeded half of their domestic income, with potential for further growth in the future. By fully supporting clients in expanding globally, our overseas revenue is poised to become one of the major drivers of the Group's overall revenue growth.

4. Strategic partnerships build ecosystem barriers.

The Group is currently the only company that maintains strategic mobile advertising partnerships with six top-tier smartphone manufacturers: Huawei, Xiaomi, OPPO, vivo, HONOR, and Apple. With continued increased investment in AI R&D, our data-driven AI marketing has significantly enhanced the effectiveness of mobile advertising, strengthened business relationships with clients, and reinforced the Group's core competitiveness.

業務回顧

二零二五年上半年，本集團完成了從「蓄力」到「破局」的蛻變，業務發展也隨之告別平穩增長階段，邁入爆發式增長的全新週期。

1. 行業環境不斷向好

遊戲市場進一步向好，為本集團創造良好的大環境。二零二五年上半年全國共有812款網絡遊戲獲得版號，涉及618家運營單位，為近五年之最，而全年有望突破1,500款。

2. AI提升廣告效果

以DeepSeek和阿里Qwen為代表的中國AI大模型的推出，使我們能夠將技術資源聚焦於垂直賽道的AI應用技術研發。憑藉在不同作業系統生態和推廣管道積累的豐富經驗和大量資料，以及對技術的持續反覆運算更新，我們顯著提升了廣告投放效果，為客戶和業務合作夥伴創造了更高的價值。

3. 海外收益大幅增長

本集團的出海戰略使得我們的業務版圖從中國境內拓展至海外。中國遊戲開發者在海外市場的收入已經超過其國內市場收入的一半，未來占比有進一步提高的空間，全力幫助客戶出海使得我們海外收入有機會成為本集團收入增長的主要來源之一。

4. 戰略合作構築生態壁壘

本集團是目前與華為、小米、OPPO、vivo、榮耀、蘋果等六家頂級智能手機製造商同時開展移動廣告服務戰略合作的公司。隨著本集團對AI研發持續加大研發投入，以數據為核心的AI營銷大大提升了移動廣告的效果，增強了與客戶之間的商業夥伴關係，同時也增強了本集團的核心競爭力。

CHAIRMAN'S STATEMENT

主席報告書

The Group's AI-powered precision marketing and advertising business will continue to focus on the mobile game sector while also exploring other new growth opportunities. For new business areas with potential for rapid expansion, in addition to establishing in-house operational teams, the Group will also pursue internal venture incubation or external acquisitions to achieve swift market positioning.

We firmly believe that the Group's persistent long-term investment in programmatic advertising technology, combined with its unique data advantages, will ultimately enable it to become a company like AppLovin, achieving significant simultaneous growth in both revenue and scale. The operational results during the first half of 2025 fully demonstrate our continuous breakthroughs in both business and technology.

本集團的AI精準營銷及廣告業務將繼續聚焦於移動遊戲領域，同時也會關注其他新增長點。對於可能實現高速增長的新業務領域，本集團除了自己建立團隊經營的方式之外，也會採取集團內部創業孵化或者對外收購的方式實現快速佈局。

我們堅信，本集團在程序化廣告業務領域長期不懈的技術投入，再疊加獨特的數據優勢，最終將成為一家像AppLovin那樣實現收益和規模同時大幅增長的公司。二零二五年上半年的經營成果充分證明了我們在業務和技術領域的不斷突破。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS OUTLOOK

Looking ahead to the second half of 2025, the Group will focus on the following four strategic priorities:

1. Omni-Channel Distribution

We will fully leverage the unique advantages of different distribution channels. While continuing to deepen our presence in the Android ecosystem and providing high-quality services to top-tier smartphone manufacturers such as Xiaomi, OPPO, vivo, and HONOR, we will further strengthen our global expansion in Apple's iOS ecosystem. We will also fully capitalize on the breakthrough development of Huawei's HarmonyOS and deepen our comprehensive collaboration with Huawei. The Group aims to maintain a revenue growth rate in the second half of the year broadly in line with that achieved in the first half.

2. Dual Engines: AI + Global Expansion

The Group will continue to increase investment in AI R&D. The precision targeting enabled by AI algorithm-based advertising has improved client retention rates. The Group also aims to further increase the proportion of overseas revenue.

3. Digital Asset Innovation

While prioritizing AI and global expansion as two core strategies, the Group will also actively embrace the future by exploring the use of stablecoins as a payment method. Additionally, we will evaluate the feasibility of packaging certain overseas accounts receivable into RWA Tokens for tiered issuance on public blockchains.

4. Forward-Looking Planning for AI Smartphones

The Group will closely monitor the impact and potential transformations brought by the emergence of AI smartphones, represented by the iPhone 17, on the entire smart mobile terminal commercialisation ecosystem. We regard the rise of AI agents powered by AI smartphones as the biggest business opportunity over the next five to ten years and will invest proactively in R&D for AI agent technologies based on AI smartphones. We aspire to be a first-mover benefiting from foresight in AI smartphone technology, strategic planning, and proactive technological preparedness as AI smartphones based on iOS, Android, and HarmonyOS emerge.

業務前景

展望二零二五年下半年，將圍繞以下四大戰略重點展開：

1. 全域分發

我們將充分發揮不同分發管道的獨特優勢。在繼續深耕安卓生態，為小米、OPPO、vivo、榮耀等頂級手機廠商提供優質服務的同時，我們將進一步加強對蘋果iOS生態全球業務的拓展，並充分把握華為鴻蒙系統突破性發展所帶來的機遇，加深與華為的全面合作。本集團將爭取下半年的經營收入增長速度保持與上半年大體相當的水平。

2. AI+出海雙引擎

本集團將繼續加強對AI的研發投入，AI算法投放帶來的精準匹配，使客戶續投率提高。並力爭海外收入占比進一步提升。

3. 數字資產創新

本集團在把AI和出海作為兩大戰略的同時，我們也將積極擁抱未來，將積極嘗試將穩定幣作為支付手段，並將評估將部分海外應收賬款打包為RWA Token，在公鏈上進行分級發行。

4. AI手機前瞻佈局

本集團也將密切關注以iPhone17為代表的AI手機的出現對整個智能移動終端商業化生態的影響及可能產生的變革。我們將基於AI手機的AI智能體的出現視為未來五至十年最大的商業機遇，並預先投入對基於AI手機的AI智能體技術研發。我們希望當基於iOS、安卓、鴻蒙三大操作系統的AI手機紛紛湧現時，本集團是一家因對AI手機技術的前瞻性預判，提前進行戰略規劃，以及積極進行技術儲備而受益的最先行者。

CHAIRMAN'S STATEMENT

主席報告書

In addition, we will continue to maintain close collaboration with technical standard alliance members and partners of various smartphone brands. We will persistently organize multiple technical development conferences and industry summits to enhance the alliance's influence in the sector, jointly improve and strengthen the community ecosystem, better meet the needs of ecosystem participants, and create more value for the healthy development of the industry.

APPRECIATION

On behalf of the Board, I hereby express my sincere appreciation to the management team and all employees. Because of your dedication, proactive work attitude and spirit, the Company has been able to maintain sustainable growth. We also greatly appreciate our partners, Shareholders and other stakeholders for their trust and support over the years. We will continue to focus on those areas where we have keen insight and enhance our professional capabilities in order to provide better services to the participants in the mobile internet ecosystem and make greater contributions to the construction and stable development of the industry ecosystem.

Mr. GAO Dinan
Chairman

Hong Kong
28 August 2025

此外，我們將繼續與各手機的技術標準聯盟成員和合作夥伴保持緊密合作，持續舉辦多場技術發展會議和行業討論峰會，不斷提升聯盟在行業中的影響力，共同完善和強化社群生態，更好地滿足生態參與者的需求，為行業的健康發展創造更多價值。

致謝

本人謹代表董事會，衷心感謝我們的管理團隊和全體員工。是因為你們的恪盡職守、積極進取的工作態度和精神，公司能夠保持穩定的發展。同時，我們也要感謝我們的合作夥伴、股東以及其他利益相關者，感謝他們一直以來對我們的信任和支持。我們將繼續專注於我們擅長的領域，不斷提升專業能力，為廣大移動互聯網生態參與者提供更優質的服務，為行業生態環境的建設和穩定發展做出更大的貢獻。

高弟男先生
主席

香港
二零二五年八月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Six months ended 30 June 2025 compared to six months ended 30 June 2024

截至二零二五年六月三十日止六個月與截至二零二四年六月三十日止六個月之比較

		Six months ended 30 June		Period on period 按期 %
		截至六月三十日止六個月		
		2025	2024	
		二零二五年	二零二四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收益	1,712,662	1,232,052	39.0
Cost of sales	銷售成本	(1,535,998)	(1,095,339)	40.2
Gross profit	毛利	176,664	136,713	29.2
Other income and net gains or losses	其他收入及淨收益或虧損	1,611	3,845	-58.1
Selling and distribution expenses	銷售及分銷開支	(38,383)	(15,270)	151.4
Research and development costs	研發成本	(38,459)	(30,571)	25.8
Impairment loss on accounts receivable	應收賬款減值虧損	(2,250)	(5,218)	-56.9
Administrative expenses	行政開支	(28,055)	(24,627)	13.9
Other expenses and losses	其他開支及虧損	(1,202)	(2,062)	-41.7
Finance costs	財務成本	(8,442)	(5,967)	41.5
Profit before tax	除稅前溢利	61,484	56,843	8.2
Income tax expense	所得稅開支	(9,674)	(9,852)	-1.8
Profit for the period	期內溢利	51,810	46,991	10.3
Non-HKFRS Measures	非香港財務報告準則			
(unaudited)	計量 (未經審核)			
Adjusted EBITDA ⁽¹⁾	經調整EBITDA ⁽¹⁾	73,946	68,705	7.6
Adjusted net profit ⁽²⁾	經調整淨溢利 ⁽²⁾	51,810	46,991	10.3

Notes:

- (1) Adjusted EBITDA eliminates the effect of depreciation, amortisation, finance costs, income tax and share-based payment expenses.
- (2) Adjusted net profit eliminates the effect of share-based payment expenses.

附註：

- (1) 經調整EBITDA 抵銷折舊、攤銷、財務成本、所得稅及以股份為基礎的付款開支的影響。
- (2) 經調整淨溢利抵銷以股份為基礎的付款開支的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUES

Our revenues from mobile advertising services increased by 42.7% from RMB1,191.0 million for the six months ended 30 June 2024 to RMB1,699.0 million for the six months ended 30 June 2025, due to the increase in the number of mobile games we advertised during the six months ended 30 June 2025.

In addition, we generated revenues from our online-video distribution services and game co-publishing services in the amount of nil (30 June 2024: RMB20.9 million) and RMB1.3 million (30 June 2024: RMB3.3 million), respectively.

The following table sets forth the comparative figures for the six months ended 30 June 2025 and 2024.

收益

我們來自移動廣告服務的收益由截至二零二四年六月三十日止六個月的人民幣1,191.0百萬元增加42.7%至截至二零二五年六月三十日止六個月的人民幣1,699.0百萬元，原因為我們於截至二零二五年六月三十日止六個月期間推廣的移動遊戲數量增加。

此外，我們分別自網絡視頻產品分發服務及遊戲聯運服務產生收益金額零元（二零二四年六月三十日：人民幣20.9百萬元）及人民幣1.3百萬元（二零二四年六月三十日：人民幣3.3百萬元）。

下表載列截至二零二五年及二零二四年六月三十日止六個月的比較數字。

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% of total revenues 佔總收益的 百分比	RMB'000 人民幣千元	% of total revenues 佔總收益的 百分比
Revenues	收益				
Mobile advertising	移動廣告	1,698,982	99.2%	1,190,987	96.6%
Online-video distribution	網絡視頻產品分發	—	—	20,887	1.7%
Game co-publishing	遊戲聯運	1,276	0.1%	3,283	0.3%
Others*	其他*	12,404	0.7%	16,895	1.4%
Total	總計	1,712,662	100%	1,232,052	100%

* Includes revenues from software maintenance services.

* 包括軟件維護服務的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mobile Advertising Services

We generated revenues by distributing advertisements of marketers' mobile apps and mobile games in the distribution channels of our MHA members which consist of eight Android smartphone manufacturers in China, non-MHA smartphone manufacturers and non-smartphone manufacturer distribution channel suppliers. We also offered a variety of advertising formats across our distribution channels, including app store search ads, in-feed ads, banner ads, interstitial ads and splash screen ads, to suit our customers' specific needs. The following table sets forth a breakdown of our advertising revenues by source for the six months ended 30 June 2025 and 2024, respectively:

移動廣告服務

我們透過在硬核聯盟成員（其中包括中國八家安卓智能手機製造商）、非硬核聯盟智能手機製造商及非智能手機製造商分發渠道供應商的分發渠道中分發行業客戶的移動應用程序及移動遊戲廣告以產生收益。我們亦於分發渠道中提供各類廣告形式（包括應用程序商店搜尋廣告、信息流內廣告、橫幅廣告、插頁式廣告及閃屏廣告）以迎合我們客戶的特定需求。下表載列截至二零二五年及二零二四年六月三十日止六個月我們按來源劃分的廣告收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% of total revenues 佔總收益的 百分比	RMB'000 人民幣千元	% of total revenues 佔總收益的 百分比
Mobile game distribution	移動遊戲分發	1,426,683	84.0%	1,188,845	99.8%
Non mobile game distribution	非移動遊戲分發	272,299	16.0%	2,142	0.2%
Total	總計	1,698,982	100%	1,190,987	100%

Our mobile advertising revenue generated from mobile game distribution increased from RMB1,188.8 million for the six months ended 30 June 2024 to RMB1,426.7 million for the six months ended 30 June 2025, representing an increase of RMB237.90 million, or 20.0%, as compared to the corresponding period in 2024, primarily because we increased the number of mobile games we marketed and obtained new mobile game distribution channels during the six months ended 30 June 2025. Our mobile advertising revenue from non mobile game distribution increased from RMB2.1 million for the six months ended 30 June 2024 to RMB272.3 million for the six months ended 30 June 2025, representing an increase of RMB270.2 million, or 12,866.7%, as compared to the corresponding period in 2024, primarily due to the increase in the number of mobile apps we marketed during the six months ended 30 June 2025.

我們來自移動遊戲分發的移動廣告收益由截至二零二四年六月三十日止六個月人民幣1,188.8百萬元增加至截至二零二五年六月三十日止六個月人民幣1,426.7百萬元，較二零二四年同期增加人民幣237.90百萬元或20.0%。收益增加主要是因為我們於截至二零二五年六月三十日止六個月擴增我們推廣的移動遊戲數量並取得新移動遊戲分發渠道所致。我們來自非移動遊戲分發的移動廣告收益由截至二零二四年六月三十日止六個月人民幣2.1百萬元增加至截至二零二五年六月三十日止六個月人民幣272.3百萬元，較二零二四年同期增加人民幣270.2百萬元或12,866.7%，主要是由於截至二零二五年六月三十日止六個月期間我們推廣的移動應用程序數量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Game Co-publishing Services

We offer one-stop game co-publishing services to game developers, which include game optimisation, marketing, promotion, distribution, monetisation and other user-related services. Leveraging on our extensive experience in game co-publishing, amassed data volume and technical know-how, we actively identified and sourced new as well as optimised existing game content based on our in-depth understanding of user profiles, preferences, tastes and playing habits. Moreover, based on our close relationship with various smartphone-based distribution channels, we allocated game marketing and promotion resources more efficiently and effectively, with insights into the effect of timing of offer and type of virtual items based on user behavior and in-game spending.

Our revenues from game co-publishing services decreased from RMB3.3 million for the six months ended 30 June 2024 to RMB1.3 million for the six months ended 30 June 2025. As at 30 June 2025, we have co-published 76 mobile games in China.

遊戲聯運服務

我們向遊戲開發商提供一站式遊戲聯運服務，包括遊戲優化、營銷、推廣、分發、變現及其他用戶相關服務。憑藉我們豐富的遊戲聯運經驗、所積累的數據及技術經驗，我們根據我們對用戶資料、喜好、品位及暢玩習慣的深入了解，積極識別及物色新遊戲內容以及優化現有遊戲內容。此外，憑藉我們與各種基於智能手機的分發渠道的緊密關係，我們能夠基於用戶行為及遊戲內消費洞察推出時間及虛擬物品類型的影響，更為高效且有效地分配遊戲營銷及推廣資源。

我們自遊戲聯運服務取得收益由截至二零二四年六月三十日止六個月人民幣3.3百萬元減少至截至二零二五年六月三十日止六個月人民幣1.3百萬元。於二零二五年六月三十日，我們於中國已聯運76款移動遊戲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COST OF SALES

Our cost of sales is primarily comprised of distribution fees incurred for advertisement placements onto the distribution channels, labor costs and amortisation expenses.

Cost of sales increased by 40.2% from RMB1,095.3 million for the six months ended 30 June 2024 to RMB1,536.0 million for the six months ended 30 June 2025. This increase was primarily driven by the increase in distribution fees to our distribution channels, which was in line with the increase in our revenues during the first half of 2025.

GROSS PROFIT AND MARGINS

As a result of the foregoing, our gross profit increased by 29.3% from RMB136.7 million for the six months ended 30 June 2024 to RMB176.7 million for the six months ended 30 June 2025. The increase in gross profit was primarily due to the increase in the transaction volume of our mobile advertising business on our platform during the six months ended 30 June 2025.

The gross profit margin decreased from 11.1% for the six months ended 30 June 2024 to 10.3% for the six months ended 30 June 2025. The decrease in gross profit margin was primarily due to the increase in cost of traffic acquisition as a result of a more expensive traffic price in our industry.

OTHER INCOME AND GAINS

Other income and gains decreased from RMB3.8 million for the six months ended 30 June 2024 to RMB1.6 million for the six months ended 30 June 2025, primarily due to the decrease in our conference service.

銷售成本

我們的銷售成本主要包括於分發渠道的廣告投放產生的分發費用、勞工成本及攤銷費用。

銷售成本由截至二零二四年六月三十日止六個月的人民幣1,095.3百萬元增加40.2%至截至二零二五年六月三十日止六個月的人民幣1,536.0百萬元。該增加主要由於我們分發渠道的分發費用增加，與我們於二零二五年上半年的收益增加一致。

毛利及毛利率

由於上述理由，我們的毛利由截至二零二四年六月三十日止六個月的人民幣136.7百萬元增加29.3%至截至二零二五年六月三十日止六個月的人民幣176.7百萬元。毛利增加主要是由於我們截至二零二五年六月三十日止六個月期間我們平台上的移動廣告業務的交易量增加所致。

毛利率由截至二零二四年六月三十日止六個月的11.1%下降至截至二零二五年六月三十日止六個月的10.3%。毛利率下降乃主要歸因於行業流量價格上漲導致購買流量的成本增加。

其他收入及收益

其他收入及收益由截至二零二四年六月三十日止六個月的人民幣3.8百萬元減少至截至二零二五年六月三十日止六個月的人民幣1.6百萬元，主要由於我們的會議服務減少。

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SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consisted of sales employee salaries and related benefit expenses, travelling costs, conference costs and marketing expenses. Our selling and distribution expenses increased by 151.0% from RMB15.3 million for the six months ended 30 June 2024 to RMB38.4 million for the six months ended 30 June 2025, mainly attributable to the increase in marketing and advertising expenses for overseas distribution channels and the increase in our revenues during the period.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs primarily included fees paid to third party consulting service providers and employee salaries and related benefit expenses. Our research and development costs increased by 25.8% from RMB30.6 million for the six months ended 30 June 2024 to RMB38.5 million for the six months ended 30 June 2025, primarily due to the increase in research and development expenses of our systems.

IMPAIRMENT LOSS ON ACCOUNTS RECEIVABLE

We recorded impairment loss on accounts receivable of approximately RMB2.3 million during the six months ended 30 June 2025, representing a decrease of 55.8% from RMB5.2 million for the six months ended 30 June 2024, primarily as a result of the general and specific provision for credit loss from our accounts receivable.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 14.2% from RMB24.6 million for the six months ended 30 June 2024 to RMB28.1 million for the six months ended 30 June 2025, which was mainly attributable to the increase in staff costs and related expenses.

OTHER EXPENSES AND LOSSES

Other expenses and losses decreased by 42.9% from RMB2.1 million for the six months ended 30 June 2024 to RMB1.2 million for the six months ended 30 June 2025, primarily due to the decrease in foreign exchange losses.

銷售及分銷開支

銷售及分銷開支主要包括銷售僱員薪金及相關福利開支、差旅成本、會議成本及營銷開支。銷售及分銷開支由截至二零二四年六月三十日止六個月的人民幣15.3百萬元增加151.0%至截至二零二五年六月三十日止六個月的人民幣38.4百萬元，主要是由於海外分銷渠道的市場推廣及廣告開支增加以及期內我們的收入增加所致。

研發成本

研發成本主要包括向第三方諮詢服務提供商支付的費用及僱員薪金及相關福利開支。我們的研發成本由截至二零二四年六月三十日止六個月的人民幣30.6百萬元增加25.8%至截至二零二五年六月三十日止六個月的人民幣38.5百萬元，主要由於我們系統研發開支增加所致。

應收賬款減值虧損

截至二零二五年六月三十日止六個月，我們錄得應收賬款減值虧損約為人民幣2.3百萬元，較截至二零二四年六月三十日止六個月人民幣5.2百萬元減少55.8%，主要由於我們應收賬款計提的一般性及特別信貸虧損撥備。

行政開支

我們的行政開支由截至二零二四年六月三十日止六個月的人民幣24.6百萬元增加14.2%至截至二零二五年六月三十日止六個月的人民幣28.1百萬元，主要由於員工成本及相關開支增加。

其他開支及虧損

其他開支及虧損由截至二零二四年六月三十日止六個月的人民幣2.1百萬元減少42.9%至截至二零二五年六月三十日止六個月的人民幣1.2百萬元，主要由於外匯虧損減少所致。

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SHARE-BASED PAYMENT EXPENSES

We recorded nil share-based payment expenses during the six months ended 30 June 2025 and 30 June 2024, because the RSUs we granted to certain grantees were completely vested since the year of 2023.

FINANCE COSTS

Our finance costs increased from RMB6.0 million for the six months ended 30 June 2024 to RMB8.4 million for the six months ended 30 June 2025, primarily due to the increase in bank borrowings during the six months ended 30 June 2025.

INCOME TAX EXPENSE

Our income tax expense decreased by 2.0% from RMB9.9 million for the six months ended 30 June 2024 to RMB9.7 million for the six months ended 30 June 2025. The decrease was primarily attributable to the decrease in taxable profit of our subsidiaries in China.

PROFIT FOR THE PERIOD

As a result of the reasons discussed above, our profit for the period increased from RMB47.0 million for the six months ended 30 June 2024 to RMB51.8 million for the six months ended 30 June 2025.

以股份為基礎的付款開支

截至二零二五年六月三十日及二零二四年六月三十日止六個月，我們錄得以股份為基礎的付款開支為零，原因為我們授予若干承授人的受限制股份單位自二零二三年起已完全歸屬。

財務成本

我們的財務成本由截至二零二四年六月三十日止六個月的人民幣6.0百萬元增加至截至二零二五年六月三十日止六個月的人民幣8.4百萬元，主要由於截至二零二五年六月三十日止六個月銀行借款增加所致。

所得稅開支

我們的所得稅開支由截至二零二四年六月三十日止六個月的人民幣9.9百萬元減少2.0%至截至二零二五年六月三十日止六個月的人民幣9.7百萬元。有關減少主要由於我們中國附屬公司的應課稅溢利減少。

期內溢利

基於上述所討論的理由，我們的期內溢利由截至二零二四年六月三十日止六個月的人民幣47.0百萬元增加至截至二零二五年六月三十日止六個月的人民幣51.8百萬元。

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NON-HKFRS MEASURES

To supplement our interim condensed consolidated financial statements, which are presented in accordance with the HKFRSs, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are unaudited and not required by, or presented in accordance with, HKFRSs. We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of our business performance. We also believe that these non-HKFRS measures provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our peer companies.

We define adjusted EBITDA as profit for the period without considering depreciation, amortisation, finance cost, income tax and share-based payment expenses ("Adjusted EBITDA"). We define adjusted net profit as profit for the period without considering share-based payment expenses ("Adjusted Net Profit"). The terms Adjusted EBITDA and Adjusted Net Profit are not defined under the HKFRSs. The use of Adjusted EBITDA and Adjusted Net Profit has material limitations as an analytical tool, as they do not include all items that impact our profit or loss for the relevant years. The effect of items eliminated from Adjusted EBITDA and Adjusted Net Profit is a significant component in understanding and assessing our operating and financial performance.

In light of the foregoing limitations for Adjusted EBITDA and Adjusted Net Profit, when assessing our operating and financial performance, you should not view Adjusted EBITDA and Adjusted Net Profit in isolation or as a substitute for our profit for the period or any other operating performance measure that is calculated in accordance with HKFRSs. In addition, because these non-HKFRS measures may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

The following tables reconcile our Adjusted EBITDA and Adjusted Net Profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRSs. Adjusted EBITDA and Adjusted Net Profit are not required by, or presented in accordance with, HKFRSs.

非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的中期簡明綜合財務報表，我們亦採用未經審核且並非香港財務報告準則規定或並非按其呈列的經調整EBITDA及經調整淨溢利作為額外財務計量。我們呈列該等財務計量乃由於我們的管理層使用彼等消除我們認為對我們業務表現不具指示性的項目的影響，來評估我們的財務表現。我們亦相信，該等非香港財務報告準則計量為投資者及其他人士提供附加資料，使其採用與協助管理層比較跨會計期及同類公司的財務業績相同的方式了解並評估我們的綜合經營業績。

我們將經調整EBITDA界定為期內溢利並未計及折舊、攤銷、財務成本、所得稅及以股份為基礎的付款開支（「經調整EBITDA」）。我們將經調整淨溢利界定為期內溢利而並未計及以股份為基礎的付款開支（「經調整淨溢利」）。香港財務報告準則並無界定經調整EBITDA及經調整淨溢利。使用經調整EBITDA及經調整淨溢利作為分析工具有重大限制，因為其不包括影響相關年度溢利或虧損的全部項目。經調整EBITDA及經調整淨溢利所消除的項目之影響，為了解與評估我們經營及財務表現的重要組成部分。

鑒於上述經調整EBITDA及經調整淨溢利的限制，於評估我們經營及財務表現時，閣下不應單獨閱覽經調整EBITDA及經調整淨溢利或將其視為我們期內溢利，或任何其他按照香港財務報告準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

下表呈列期內經調整EBITDA及經調整淨溢利調整為根據香港財務報告準則計算及呈列的最具直接可比性的財務計量。經調整EBITDA及經調整淨溢利並非遵照香港財務報告準則規定或按其呈列。

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		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	51,810	46,991
Add:	加：		
Depreciation	折舊	3,336	4,536
Amortisation of intangible assets	無形資產攤銷	684	1,359
Finance cost	財務成本	8,442	5,967
Income tax expense	所得稅開支	9,674	9,852
Adjusted EBITDA (unaudited)	經調整EBITDA (未經審核)	73,946	68,705
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	51,810	46,991
Adjusted Net Profit (unaudited)	經調整淨溢利 (未經審核)	51,810	46,991

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SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

我們綜合財務狀況表的節選財務資料

		As at 30 June 於六月三十日 2025 二零二五年 RMB'000 人民幣千元	As at 31 December 於十二月三十一日 2024 二零二四年 RMB'000 人民幣千元	Change 變動
Cash and bank balance	現金及銀行結餘	530,370	602,813	-12.0%
Bank borrowings	銀行借款	619,670	567,670	9.2%
Current assets	流動資產	2,552,491	2,225,849	14.7%
Current liabilities	流動負債	1,124,176	912,885	23.1%
Net current assets	流動資產淨值	1,428,315	1,312,964	8.8%
Total equity	股權總額	1,551,006	1,411,795	9.9%

Cash and Bank Balances

As at 30 June 2025, we had cash and bank balances of RMB530.4 million, as compared with RMB602.8 million as at 31 December 2024. The decrease in cash and bank balances was mainly due to the increase in purchase of prepaid data traffic for the Group's future development needs. Our cash and bank balances were denominated in Renminbi, Hong Kong dollars and US dollars. We currently do not use any financial instruments for hedging purposes.

現金及銀行結餘

於二零二五年六月三十日，我們擁有現金及銀行結餘人民幣530.4百萬元，而於二零二四年十二月三十一日則為人民幣602.8百萬元。我們的現金及銀行結餘減少主要由於因本集團未來發展需求購入預付費數據流量增加。我們擁有的現金及銀行結餘按人民幣、港元及美元計值。我們目前沒有使用任何金融工具進行對沖。

Bank Borrowings

Our bank borrowings as at 30 June 2025 increased to RMB619.7 million as compared with RMB567.7 million as at 31 December 2024. The increase in bank borrowings was primarily due to the increase in external loans used for our business expansion. For more details, please refer to Note 16 to the consolidated financial statements in this interim report.

銀行借款

我們的銀行借款於二零二五年六月三十日增加至人民幣619.7百萬元，而二零二四年十二月三十一日則為人民幣567.7百萬元。銀行借款增加主要是由於用於業務擴充的外部貸款增加。詳情請參閱本中期報告綜合財務報表附註16。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net Current Assets

Our net current assets were RMB1,428.3 million as at 30 June 2025, compared to RMB1,313.0 million as at 31 December 2024. Our current assets were RMB2,552.5 million as at 30 June 2025, compared to RMB2,225.8 million as at 31 December 2024, primarily due to the increase in accounts receivable and prepayment, deposits and other receivables. Our accounts receivable were RMB1,083.6 million as at 30 June 2025, compared to RMB837.9 million as at 31 December 2024, mainly attributable to the increase of outstanding receivables resulting from our business expansion, especially the increased revenue from mobile advertising business. Our prepayments, deposits and other receivables were RMB933.6 million as at 30 June 2025, compared to RMB785.1 million as at 31 December 2024, mainly attributable to the increase in purchase of prepaid data traffic for the Group's business development needs. Our current liabilities were RMB1,124.2 million as at 30 June 2025, compared to RMB912.9 million as at 31 December 2024, primarily due to the increase in interest-bearing bank borrowings and accounts payable.

Total Equity

As at 30 June 2025, our total equity was RMB1,551.0 million, compared to RMB1,411.8 million as at 31 December 2024, mainly due to the net profit during the six months ended 30 June 2025.

流動資產淨值

我們的流動資產淨值於二零二五年六月三十日為人民幣1,428.3百萬元，而於二零二四年十二月三十一日則為人民幣1,313.0百萬元。我們的流動資產於二零二五年六月三十日為人民幣2,552.5百萬元，而於二零二四年十二月三十一日則為人民幣2,225.8百萬元，主要由於應收賬款及預付款項、按金及其他應收款項增加。於二零二五年六月三十日，我們的應收賬款為人民幣1,083.6百萬元，而於二零二四年十二月三十一日則為人民幣837.9百萬元，主要由於我們的業務擴展，尤其是移動廣告業務收入增加導致未償還應收款項增加所致。我們的預付款項、按金及其他應收款項於二零二五年六月三十日為人民幣933.6百萬元，而於二零二四年十二月三十一日為人民幣785.1百萬元，主要乃因本集團業務發展需求購入預付費數據流量增加所致。我們的流動負債於二零二五年六月三十日為人民幣1,124.2百萬元，而於二零二四年十二月三十一日則為人民幣912.9百萬元，主要由於計息銀行借款及應付賬款增加。

股權總額

於二零二五年六月三十日，我們的股權總額為人民幣1,551.0百萬元，而於二零二四年十二月三十一日則為人民幣1,411.8百萬元，主要由於截至二零二五年六月三十日止六個月產生淨溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL RATIOS

主要財務比率

		As at 30 June 於六月三十日 2025 二零二五年	As at 31 December 於十二月三十一日 2024 二零二四年
Current ratio (times) ⁽¹⁾	流動比率 (倍數) ⁽¹⁾	2.3	2.4
Gearing ratio (%) ⁽²⁾	資產負債比率(%) ⁽²⁾	42.1	39.4

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年	2024 二零二四年
Adjusted net profit margin (%) ⁽³⁾	經調整淨溢利率(%) ⁽³⁾	3.0	3.8

Notes:

附註：

- | | |
|---|---|
| <p>(1) Current ratio was calculated based on our total current assets divided by our total current liabilities at the end of each financial period.</p> <p>(2) Gearing ratio was calculated based on our total liabilities divided by our total assets at the end of each financial period.</p> <p>(3) Adjusted net profit margin was calculated based on our adjusted net profit for the relevant period divided by our total revenue for the same period.</p> | <p>(1) 流動比率乃按照我們於各財政期間末的流動資產總值除以我們的流動負債總額計算得出。</p> <p>(2) 資產負債比率乃按照我們於各財政期間末的負債總額除以我們的資產總值計算得出。</p> <p>(3) 經調整淨溢利率乃按照我們於相關期間的經調整淨溢利除以同一期間的收益總額計算得出。</p> |
|---|---|

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current Ratio

Our current ratio decreased from 2.4 as at 31 December 2024 to 2.3 as at 30 June 2025, primarily due to the increase in current liabilities resulting from the increase in bank borrowings and accounts payable.

Gearing Ratio

Our gearing ratio increased from 39.4% as at 31 December 2024 to 42.1% as at 30 June 2025, mainly due to the increase in total liabilities.

Adjusted Net Profit Margin

Our adjusted net profit margin decreased from 3.8% for the six months ended 30 June 2024 to 3.0% for the six months ended 30 June 2025, primarily due to the decrease in gross profit margin during the six months ended 30 June 2025 as compared to the six months ended 30 June 2024.

CAPITAL EXPENDITURE AND INVESTMENTS

Our capital expenditures consist of additions to property, plant and equipment and intangible assets. Our capital expenditures amounted to RMB624,000 and RMB505,000 for the six months ended 30 June 2025 and 2024, respectively.

FUNDING AND TREASURY POLICIES

We expect to fund our working capital and other capital requirements from a combination of various sources, including but not limited to internal resources and external financing at reasonable market rates. We continue to seek to improve the return of the equity and assets while maintaining prudent funding and treasury policies.

FOREIGN EXCHANGE RISK

Our Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in our Group's PRC subsidiaries when receiving foreign currencies from, or paying foreign currencies to, overseas business partners. We have not implemented any hedging measures against any fluctuation in foreign currencies during the six months ended 30 June 2025.

流動比率

我們的流動比率由二零二四年十二月三十一日的2.4減少至二零二五年六月三十日的2.3，主要由於銀行借款及應付賬款增加導致流動負債增加。

資產負債比率

我們的資產負債比率由二零二四年十二月三十一日的39.4%增加至二零二五年六月三十日的42.1%，主要由於總負債增加。

經調整淨溢利率

我們的經調整淨溢利率由截至二零二四年六月三十日止六個月的3.8%減少至截至二零二五年六月三十日止六個月的3.0%，主要由於截至二零二五年六月三十日止六個月的毛利率相較截至二零二四年六月三十日止六個月有所下降。

資本開支及投資

我們的資本開支包括添置物業、廠房及設備以及無形資產。我們於截至二零二五年及二零二四年六月三十日止六個月的資本開支分別為人民幣624,000元及人民幣505,000元。

融資及財務政策

我們預期綜合多種資源方式為我們的營運資金及其他資金需求融資，包括但不限於內部資源以及按合理市價進行外部融資。我們持續致力改善股本及資產回報，同時保持實施審慎融資及財務政策。

外匯風險

本集團附屬公司主要於中國經營業務，面臨不同貨幣（主要為美元及港元）所產生的外匯風險。因此，外匯風險主要來自本集團中國附屬公司向境外業務合作夥伴收取外幣或支付外幣時所確認的資產及負債。截至二零二五年六月三十日止六個月，我們並未實施任何對沖措施以應對任何外幣波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

Our Group did not hold any significant investments in the equity interests of any other companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Our Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

On 26 January 2025, Huanju Times, a wholly-owned subsidiary of the Company and Hainan Kunchuang Technology Co., Ltd.* (海南鯤創科技有限責任公司) (the “JV Company”) entered into a capital injection agreement with Lingshui Digital Culture Industry Cloud Technology Development Co., Ltd.* (陵水數字文化產業雲科技發展有限公司) (the “JV Partner”) in respect of the capital injection (“Capital Injection”) into the JV Company. Pursuant to the capital injection agreement, the JV Partner agrees to subscribe for 49% equity interest in the JV Company by way of capital injection of RMB49,000,000 (equivalent to approximately HK\$52,920,000) in cash. The Capital Injection was completed on 12 February 2025. For details of the Capital Injection, please refer to the announcement of the Company dated 26 January 2025.

On 7 February 2025, Zhuhai Taiwei Xingchen Investment Management Co., Ltd. (珠海太微星辰投資管理有限公司) and Chongqing Jiangbei Industry Leading Private Equity Investment Fund Management Co., Ltd. (重慶江北產業引導私募股權投資基金管理有限公司), as general partners, Huanju Times, a wholly-owned subsidiary of the Company and other limited partners entered into the limited partnership agreement in respect of the establishment of an investment fund, Chongqing Jiangbei Rongka Private Equity Investment Fund Partnership (Limited Partnership)* (重慶江北融咖私募股權投資基金合伙企業(有限合伙)) (the “Limited Partnership”), in Jiangbei District, Chongqing city, the PRC. Pursuant to the limited partnership agreement, Huanju Times, as one of the limited partners, agreed to subscribe for limited partnership interest in the Limited Partnership for a capital commitment of RMB50,000,000 (equivalent to approximately HK\$54,000,000). The establishment of the Limited Partnership was completed in April 2025. For details of the establishment of the Limited Partnership, please refer to the announcement of the Company dated 7 February 2025.

Save as disclosed above, our Group did not have any material acquisitions and disposals of subsidiaries, associated companies or joint ventures during the six months ended 30 June 2025.

所持重大投資

本集團並無持有對任何其他公司股權的任何重大投資。

重大投資及資本資產的未來計劃

本集團並無有關重大投資及資本資產的其他計劃。

重大收購及出售

於二零二五年一月二十六日，本公司全資附屬公司歡聚時代和海南鯤創科技有限公司（「合營公司」），與陵水數字文化產業雲科技發展有限公司（「合營夥伴」）就向合營公司注資（「注資」）訂立注資協議。根據注資協議，合營夥伴同意以現金注資人民幣49,000,000元（相當於約52,920,000港元）認購合營公司49%股權。注資已於二零二五年二月十二日完成。有關注資的詳情，請參閱本公司日期為二零二五年一月二十六日的公告。

於二零二五年二月七日，普通合夥人珠海太微星辰投資管理有限公司及重慶江北產業引導私募股權投資基金管理有限公司、本公司全資附屬公司歡聚時代與其他有限合夥人就於中國重慶市江北區成立投資基金重慶江北融咖私募股權投資基金合夥企業（有限合夥）（「有限合夥」）訂立有限合夥協議。根據有限合夥協議，歡聚時代作為其中一名有限合夥人同意以人民幣50,000,000元（相當於約54,000,000港元）的資本承諾認購有限合夥企業的有限合夥權益。有限合夥的成立已於二零二五年四月完成。有關有限合夥成立的詳情，請參閱本公司日期為二零二五年二月七日的公告。

除上文所披露者外，本集團於截至二零二五年六月三十日止六個月內並無任何重大收購及出售附屬公司、聯營公司或合營企業。

OTHER INFORMATION

其他資料

PLEDGE OF ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bank borrowings. For more details, please refer to Note 16 to the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2025, we did not have any material contingent liabilities (31 December 2024: Nil).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

Interests of Directors and Chief Executives in the Company or Associated Corporation of the Company

資產抵押

若干抵押予銀行的存款乃用作本集團銀行借款的抵押資產。更多詳情，請參閱中期簡明綜合財務報表附註16。

或然負債

於二零二五年六月三十日，我們並無任何重大或然負債（二零二四年十二月三十一日：無）。

中期股息

董事會並不建議就截至二零二五年六月三十日止六個月派付中期股息（截至二零二四年六月三十日止六個月：無）。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

截至二零二五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或已記入根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載標準守則已另行通知本公司及聯交所的權益及淡倉如下：

董事及主要行政人員於本公司或本公司相聯法團擁有的權益

Name	Name of Corporation	Capacity/Nature of Interest	Number of Shares	Long/short position	Approximate Percentage of Shareholding in the Company ⁽¹⁾ (%) 佔本公司股權概約百分比 ⁽¹⁾ (%)
姓名	公司名稱	身份／權益性質	股份數目	好倉／淡倉	
Mr. GAO Dinan ⁽²⁾	The Company	Interest in controlled corporations; interest held jointly	419,209,300	Long position	23.68
高弟男先生 ⁽²⁾	本公司	受控法團權益；共同持有權益	419,209,300	好倉	23.68
Ms. JIANG Yu ⁽³⁾	The Company	Beneficial owner	178,090,000	Long position	10.06
蔣宇女士 ⁽³⁾	本公司	實益擁有人	178,090,000	好倉	10.06

OTHER INFORMATION

其他資料

Notes:

- (1) The calculation is based on the total number of 1,770,343,350 Shares in issue as of 30 June 2025.
- (2) Wanka Media Limited is wholly-owned by Mr. Gao. Under the SFO, Mr. Gao is deemed to be interested in Wanka Media Limited's entire interest in the Company. Among those 419,209,300 shares, Wanka Media Limited holds 243,909,300 shares as the beneficial owner. Wanka Media Limited has also entered into an acting-in-concert agreement (the "acting-in-concert agreement") with Mr. Gao, Ms. JIANG Yu, and PioneerHorizons Holdings Limited, pursuant to which they acknowledge and confirm (among other things) that they would act in concert with each other in relation to their limited partnership interests in United Millennial Tech Limited Partnership ("United Millennial LP"). For further details, please refer to the Company's announcement dated 31 July 2024. Under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests (i.e., 175,300,000 shares).
- (3) Among those 178,090,000 shares, Ms. JIANG Yu holds 2,790,000 shares as the beneficial owner. Ms. JIANG Yu is also deemed to be interested in United Millennial LP's entire interest in the Company (i.e., 175,300,000 shares), the details of which are set out in Note 2 above.

Save as disclosed above, as of 30 June 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

附註：

- (1) 該計算乃基於截至二零二五年六月三十日已發行股份總數1,770,343,350股股份。
- (2) Wanka Media Limited 由高先生全資擁有。根據證券及期貨條例，高先生被視為於Wanka Media Limited在本公司的全部權益中擁有權益。在419,209,300股股份中，Wanka Media Limited 以實益擁有人身份持有243,909,300股股份。Wanka Media Limited 亦與高先生、蔣宇女士及 PioneerHorizons Holdings Limited 訂立一致行動協議（「一致行動協議」），據此，彼等知悉及確認（其中包括）彼等將就彼等於United Millennial Tech Limited Partnership（「United Millennial LP」）的有限合夥權益採取一致行動。有關詳情，請參閱本公司日期為二零二四年七月三十一日的公告。根據證券及期貨條例，Wanka Media Limited 被視為於United Millennial LP在本公司的全部權益（即175,300,000股股份）中擁有權益。
- (3) 在178,090,000股股份中，蔣宇女士以實益擁有人身份持有2,790,000股股份。蔣宇女士亦被視為於United Millennial LP在本公司的全部權益（即175,300,000股股份）中擁有權益，其詳情載於上述附註2。

除上文披露者外，截至二零二五年六月三十日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有須根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或須記入根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須另行通知本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

截至二零二五年六月三十日，就董事所深知，下列人士（並非董事或本公司最高行政人員）於本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

OTHER INFORMATION

其他資料

Name	Capacity/Nature of Interest	Number of Shares	Long/short position	Approximate Percentage of Shareholding in the Company ⁽¹⁾ (%)
姓名	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權概約百分比 ⁽¹⁾ (%)
Wanka Media Limited ⁽²⁾	Beneficial Interest;	243,909,300	Long position	13.78
Wanka Media Limited ⁽²⁾	實益權益；	243,909,300	好倉	13.78
	Interest in a controlled corporation	175,300,000	Long position	9.90
	受控法團權益	175,300,000	好倉	9.90
Ms. LU Haiyan ⁽²⁾	Interest of spouse	419,209,300	Long position	23.68
陸海燕女士 ⁽²⁾	配偶權益	419,209,300	好倉	23.68
United Millennial Tech Limited Partnership ⁽³⁾	Beneficial Interest	175,300,000	Long position	9.90
United Millennial Tech Limited Partnership ⁽³⁾	實益權益	175,300,000	好倉	9.90
PioneerHorizons Holdings Limited ⁽³⁾	Interest in a controlled corporation	175,300,000	Long position	9.90
PioneerHorizons Holdings Limited ⁽³⁾	受控法團權益	175,300,000	好倉	9.90

Notes:

附註：

(1) The calculation is based on the total number of 1,770,343,350 Shares in issue as of 30 June 2025.

(1) 該計算乃基於二零二五年六月三十日已發行股份總數1,770,343,350股股份。

(2) Ms. LU Haiyan is the spouse of Mr. Gao. Wanka Media Limited is wholly owned by Mr. Gao. Wanka Media Limited has also entered into an acting-in-concert agreement with Mr. Gao, Ms. JIANG Yu, and PioneerHorizons Holdings Limited, pursuant to which they acknowledge and confirm (among other things) that they would act in concert with each other in relation to their limited partnership interests in United Millennial LP. For further details, please refer to the Company's announcement dated 31 July 2024. Therefore, under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests and Ms. LU Haiyan is deemed to be interested in Mr. Gao's entire interests.

(2) 陸海燕女士為高先生的配偶。Wanka Media Limited 由高先生全資擁有。Wanka Media Limited 亦與高先生、蔣宇女士及 PioneerHorizons Holdings Limited 訂立一致行動協議，據此，彼等知悉及確認（其中包括）彼等將就彼等於United Millennial LP的有限合夥權益採取一致行動。有關詳情，請參閱本公司日期為二零二四年七月三十一日的公告。因此，根據證券及期貨條例，Wanka Media Limited 被視為於 United Millennial LP在本公司的全部權益中擁有權益，且陸海燕女士被視為於高先生的全部權益中擁有權益。

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- (3) United Millennial LP holds the 175,300,000 Shares as beneficial owner. Wanka Media Limited and PioneerHorizons Holdings Limited are the general partners of United Millennial LP. PioneerHorizons Holdings Limited is wholly-owned by Ms. JIANG Yu, the chief executive officer of the Company and an executive Director. Further, Ms. JIANG Yu is also interested in more than one-third of the limited partnership interests in United Millennial LP. Other than Ms. JIANG Yu, none of other limited partners holds more than one-third of the limited partnership interests in United Millennial LP. Under the SFO, PioneerHorizons Holdings Limited and Ms. JIANG Yu are deemed to be interested in United Millennial LP's entire interests in the Company.

Save as disclosed above, as of 30 June 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE INCENTIVE SCHEMES

The Company has adopted the 2016 Share Incentive Scheme and the 2019 Share Incentive Scheme.

2016 Share Incentive Scheme

Our Company adopted its 2016 Share Incentive Scheme as approved by the Board resolution passed on 6 January 2016 and amended by the Board resolution passed on 24 May 2018. Certain principal terms and details of the 2016 Share Incentive Scheme are summarised as follows:

The purpose of the 2016 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

- (3) United Millennial LP以實益擁有人身份持有175,300,000股股份。Wanka Media Limited及PioneerHorizons Holdings Limited是United Millennial LP的普通合夥人。PioneerHorizons Holdings Limited由本公司行政總裁兼執行董事蔣宇女士全資擁有。此外，蔣宇女士還於United Millennial LP三分之一以上的有限合夥權益中擁有權益。除蔣宇女士外，概無其他有限合夥人持有United Millennial LP三分之一以上的有限合夥權益。根據證券及期貨條例，PioneerHorizons Holdings Limited及蔣宇女士被視為於United Millennial LP在本公司的全部權益中擁有權益。

除上文所披露者外，截至二零二五年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所指的登記冊的權益或淡倉。

股份激勵計劃

本公司已採納二零一六年股份激勵計劃及二零一九年股份激勵計劃。

二零一六年股份激勵計劃

本公司採納於二零一六年一月六日通過的董事會決議案批准的二零一六年股份激勵計劃，並經董事會於二零一八年五月二十四日通過的決議案修訂。二零一六年股份激勵計劃若干主要條款及詳情概述如下：

二零一六年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

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Persons eligible to receive RSUs under the 2016 Share Incentive Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the "RSU Eligible Persons"). Our Board selects the RSU Eligible Persons to receive RSUs under the 2016 Share Incentive Scheme at its discretion.

The 2016 Share Incentive Scheme shall be valid and effective for a term of ten years commencing from the adoption date of the scheme, being 31 March 2016 (unless it is terminated earlier in accordance with its terms).

Further details of the 2016 Share Incentive Scheme are set out in the Prospectus and the 2024 annual report of the Company.

As of 30 June 2025, we had granted RSUs representing 62,500,000 Shares under the 2016 Share Incentive Scheme. During the six months ended 30 June 2025, no RSUs were granted or agreed to be granted under the 2016 Share Incentive Scheme. Details of the RSUs granted pursuant to the 2016 Share Incentive Scheme are as set out below:

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為合資格根據二零一六年股份激勵計劃獲授受限制股份單位的人士（「受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一六年股份激勵計劃獲授受限制股份單位的受限制股份單位合資格人士。

二零一六年股份激勵計劃的有效期為自計劃採納日期（即二零一六年三月三十一日）起計十年，惟根據其條款提前終止除外。

二零一六年股份激勵計劃的進一步詳情載於本公司的招股章程及二零二四年年報。

截至二零二五年六月三十日，我們根據二零一六年股份激勵計劃授出代表62,500,000股股份的受限制股份單位。截至二零二五年六月三十日止六個月，概無根據二零一六年股份激勵計劃已授出或同意授出受限制股份單位。有關根據二零一六年股份激勵計劃已授出的受限制股份單位之詳情載列如下：

Category/Name of grantee	Date of Grant	Number of Shares underlying the RSUs as at 1 January 2025 截至二零二五年一月一日 的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at 30 June 2025 截至二零二五年六月三十日的受限制股份單位相關股份數目	Vesting Period 歸屬期	Exercise Price (US\$) 行使價 (美元)	Weighted Average Closing Price of the Shares before exercise 行使前股份的加權平均收市價
承授人類別/ 姓名	授出日期								

Other grantees

其他承授人

28 employees	31 March 2016 to 16 September 2021	5,805,235 Shares	-	-	-	5,805,235 Shares	2018 to 2023	0.0000002	N/A
28名僱員	二零一六年三月三十一日至二零二一年九月十六日	5,805,235股股份	-	-	-	5,805,235股股份	二零一八年至二零二三年	0.0000002	不適用

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Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of 1 January 2025	5,805,235
截至二零二五年一月一日的尚未行使結餘	5,805,235
Granted	—
已授出	—
Forfeited	—
已沒收	—
Exercised	—
已行使	—
Outstanding balance as of 30 June 2025	5,805,235
截至二零二五年六月三十日的尚未行使結餘	5,805,235

2019 Share Incentive Scheme

The 2019 Share Incentive Scheme was approved and adopted by the Board on 29 August 2019 and amended by ordinary resolution of shareholders at the annual general meeting of the Company held on 9 June 2023.

The purpose of the 2019 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

Persons eligible to receive RSUs under the 2019 Share Incentive Scheme include existing employees, Directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any member of the Group (the “2019 RSU Eligible Persons”). Our Board selects the 2019 RSU Eligible Persons to receive RSUs under the 2019 Share Incentive Scheme at its discretion.

The 2019 Share Incentive Scheme shall be valid and effective for a term of ten years commencing from the adoption date of the scheme, being 29 August 2019 (unless it is terminated earlier in accordance with its terms).

二零一九年股份激勵計劃

二零一九年股份激勵計劃獲董事會於二零一九年八月二十九日批准及採納，並於二零二三年六月九日召開的本公司股東週年大會上經股東普通決議案修訂。

二零一九年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為合資格根據二零一九年股份激勵計劃獲授受限制股份單位的人士（「二零一九年受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一九年股份激勵計劃獲授受限制股份單位的二零一九年受限制股份單位合資格人士。

二零一九年股份激勵計劃的有效期為自計劃採納日期（即二零一九年八月二十九日）起計十年，惟根據其條款提前終止除外。

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Further details of the 2019 Share Incentive Scheme are set out in the circular of the Company dated 25 April 2023 and the 2024 annual report of the Company.

As of 30 June 2025, we had granted RSUs representing 91,738,000 Shares under the 2019 Share Incentive Scheme. During the six months ended 30 June 2025, no RSUs were granted or agreed to be granted under the 2019 Share Incentive Scheme. Details of the RSUs granted pursuant to the 2019 Share Incentive Scheme are set out below:

有關二零一九年股份激勵計劃的進一步詳情載於本公司日期為二零二三年四月二十五日的通函及本公司二零二四年年報。

截至二零二五年六月三十日，我們根據二零一九年股份激勵計劃授出代表91,738,000股股份的受限制股份單位。於截至二零二五年六月三十日止六個月，概無根據二零一九年股份激勵計劃授出或同意授出受限制股份單位。有關根據二零一九年股份激勵計劃已授出之受限制股份單位的詳情載列如下：

Category/Name of grantee	Date of Grant	Number of Shares underlying the RSUs as at 1 January 2025 截至二零二五年一月一日的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at 30 June 2025 截至二零二五年六月三十日的受限制股份單位相關股份數目	Vesting Period	Exercise Price (US\$)	Weighted Average Closing Price of the Shares before exercise 於行使前股份的加權平均收市價
承授人的類別/ 姓名	授出日期						歸屬期	行使價 (美元)	
Directors/Senior management 董事/高級管理人員									
Ms. JIANG Yu	24 April 2020, 11 May 2021	2,393,000 Shares	-	-	-	2,393,000 Shares	2020 to 2022	0.0000002	N/A
蔣宇女士	二零二零年四月二十四日，二零二一年五月十一日	2,393,000股股份	-	-	-	2,393,000股股份	二零二零年至二零二二年	0.0000002	不適用
Other grantees 其他承授人									
22 employees	24 April 2020 to 28 April 2022	10,744,000 Shares	-	-	-	10,744,000 Shares	2020 to 2023	0.0000002	HK\$0.18
22名僱員	二零二零年四月二十四日至二零二二年四月二十八日	10,744,000股股份	-	-	-	10,744,000股股份	二零二零年至二零二三年	0.0000002	0.18港元

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Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of 1 January 2025	13,137,000
截至二零二五年一月一日的尚未行使結餘	13,137,000
Granted	—
已授出	—
Forfeited	—
已沒收	—
Exercised	—
已行使	—
Outstanding balance as of 30 June 2025	13,137,000
截至二零二五年六月三十日的尚未行使結餘	13,137,000

Pursuant to the scheme mandate limit adopted by the Shareholders of Company on 9 June 2023 (the "Scheme Mandate Limit"), being a scheme mandate limit on grants of share awards and/or options over new Shares of the Company under all share schemes of the Company, the Shares which may be issued in respect of all options and awards to be granted under the 2019 Share Incentive Scheme and any other share schemes of the Company (if any) (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 152,574,335 Shares, representing 10% of the number of Shares in issue as of 9 June 2023, being the date of the Shareholders' approval of the limit.

The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 152,574,335 Shares as of 30 June 2025.

As no awards were granted under the share schemes of the Company during the six months ended 30 June 2025, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period is nil. Accordingly, the value of the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil.

根據本公司股東於二零二三年六月九日採納的計劃授權限額（「計劃授權限額」），即有關根據本公司所有股份計劃授予股份獎勵及／或本公司新股份之購股權的計劃授權限額，根據二零一九年股份激勵計劃或本公司任何其他股份計劃（如有）授出的所有購股權及獎勵（包括根據相關股份計劃條款已註銷的購股權及獎勵，但不包括已失效的任何購股權或獎勵）可能發行的股份，不得超過152,574,335股股份（相當於截至二零二三年六月九日（即股東批准該限額當日）已發行股份數目的10%）。

截至二零二五年六月三十日，根據計劃授權限額可供授出的所有購股權及獎勵所涉的最高股份數目為152,574,335股。

由於截至二零二五年六月三十日止六個月內並無根據本公司股份計劃授出任何獎勵，報告期內根據本公司所有股份計劃授出之購股權及獎勵可發行之股份數目為零。因此，報告期內根據本公司所有股份計劃授出的購股權及獎勵可發行的股份數目除以報告期內已發行股份加權平均數目為零。

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CORPORATE GOVERNANCE PRACTICES

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, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the CG Code.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

The Group's employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance with the Model Code by the employees was noted by the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the six months ended 30 June 2025.

企業管治常規

本公司致力於維持及推行嚴格的企業管治。本公司企業管治的原則是推廣有效的內部控制措施，於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，確保所有事宜均按照相關法律法規開展，增進董事會工作的透明度及加強董事會對全體股東的責任承擔。本公司已採納上市規則附錄C1所載的企業管治守則作為其自身的企業管治守則。

於截至二零二五年六月三十日止六個月，本公司一直遵守企業管治守則載列的所有適用守則條文。

本公司將繼續定期審閱及監察企業管治常規，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

證券交易標準守則

本公司已就董事進行證券交易採納標準守則作為其自身的行為守則。經向全體董事作出具體查詢，各董事已確認，彼於截至二零二五年六月三十日止六個月已遵守標準守則所載的規定標準。

可能掌握本集團內幕消息的本集團僱員亦須遵守證券交易的標準守則。本公司並不知悉有關僱員違反標準守則之事件。

董事於競爭業務的權益

於截至二零二五年六月三十日止六個月內，概無董事直接或間接從事任何與本集團業務發生競爭或可能發生競爭的業務或於該等業務中擁有任何權益。

ISSUE OF EQUITY SECURITIES FOR CASH

To continue to scale business of the Group and reinforce market leadership of the Group, the Company completed the placing of 244,600,000 new Shares to not less than six individuals, corporate, institutional investors at the placing price of HK\$0.177 per Share (the "Placing") in March 2025, and received the net proceeds from the Placing of approximately HK\$43.0 million (equivalent to approximately RMB39.6 million) after deducting the expenses incurred in connection with the Placing. The net placing price was approximately HK\$0.1761. The total nominal value of the shares under the Placing was USD48.92. The closing price of the shares on the date of the placing agreement dated 24 February 2025 was HK\$0.216. For details, please refer to the announcements of the Company dated 24 February 2025 and 20 March 2025.

As of 30 June 2025, the Group had utilized the proceeds as set out in the table below:

發行股本證券以換取現金

為繼續擴大本集團的業務規模及鞏固本集團的市場領導地位，本公司於二零二五年三月向不少於六名個人、企業、機構投資者按配售價每股股份0.177港元完成配售244,600,000股新股份（「配售事項」），並於扣除配售事項產生的開支後收取配售事項所得款項淨額約43.0百萬港元（相當於約人民幣39.6百萬元）。配售價淨額為約0.1761港元。配售事項項下股份的面值總額為48.92美元。股份於日期為二零二五年二月二十四日的配售協議日期的收市價為0.216港元。有關詳情，請參閱本公司日期為二零二五年二月二十四日及二零二五年三月二十日的公告。

截至二零二五年六月三十日，本集團已動用下表所載的所得款項：

		Net proceeds from the Placing		Utilization up to 30 June 2025		Utilization during the Reporting Period		Unutilised proceeds		Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
		配售事項所得款項淨額		截至二零二五年六月三十日已動用款項		於報告期間已動用款項		未動用所得款項		
		HK\$' million	RMB' million	HK\$' million	RMB' million	HK\$' million	RMB' million	HK\$' million	RMB' million	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
Further research and develop various applications for AI	進一步研發各種AI應用	25.8	23.9	10.3	9.4	10.3	9.4	15.5	14.5	2026 二零二六年
Further develop overseas business	進一步發展海外業務	12.9	11.8	6.9	6.3	6.9	6.3	6.0	5.5	2026 二零二六年
General working capital use	一般營運資金用途	4.3	3.9	–	–	–	–	4.3	3.9	2026 二零二六年
Total	總計	43.0	39.6	17.2	15.7	17.2	15.7	25.8	23.9	

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review the establishment and practices of management with respect to risk management and internal control systems formally on a half yearly basis. The Audit Committee also reviews the effectiveness of the risk management and internal control systems on an annual basis. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management of the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information put before them for approval. The internal audit team of the Company has direct reporting lines to the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has designated responsible personnel to monitor the ongoing compliance by the Company with the relevant PRC laws and regulations that govern its business operations and oversee the implementation of any necessary measures. In addition, the Company provides its Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. In addition, the Company has adopted a set of internal rules and policies governing the conduct of its employees. The Company has established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that its employees comply with its internal rules and policies as well as the applicable laws and regulations. For example, the management is responsible for conducting a fraud and bribery risk assessment on an annual basis and the Audit Committee reviews and approves its annual risk assessment results and policies. The Company has also identified certain forbidden conducts in its internal anti-bribery and anti-corruption policies, including, among others, the prohibition to acceptance of bribes or rebates, embezzlement or misappropriation of its assets, and forgery or alteration of its accounting records.

風險管理及內部控制

董事會確認會負責確保本公司設立及維持充分及有效的風險管理及內部監控系統。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部監控系統方面的建設及執行工作，每年檢討風險管理及內部監控系統的有效性。董事會亦負責監管本公司所面臨的關鍵風險，包括釐定本公司所預期及能夠承受的風險水平，並積極考慮、分析及制訂策略以管理本公司所面臨的關鍵風險。審核委員會監督管理層在風險管理及內部監控系統的設計、執行及監察方面的工作。高級管理團隊亦向董事會提供一切所需及相關的資料，給予董事履行職責所需的充分說明及資料，以及使董事可在財務及其他資料提呈待其批准時能作出知情評估。本公司內部審核部門與審核委員會之間建立了直接匯報關係。該等系統旨在管理，而不能完全消除可能令本公司無法實現業務目標的風險，對重大的失實陳述或損失作出合理而非絕對的保證。

本公司已指定負責人員監督本公司持續遵守中國相關法律及法規（管治其業務運營及監督任何必要措施的實施）的情況。此外，本公司向董事、高級管理層及相關僱員提供持續培訓課程及／或定期更新中國相關法律及法規的資料，旨在積極發現有關任何潛在不合規情況的任何關切及問題。此外，本公司已採納一系列規管其僱員行為的內部規則及政策。本公司已建立監察系統以實施反賄賂及反貪污措施，從而確保僱員遵守內部規則及政策以及適用法律及法規。例如，管理層負責每年進行欺詐及賄賂風險評估，而審核委員會會對本公司年度風險評估結果及政策進行審批。本公司亦於內部反賄賂及反貪污政策中列明若干禁止行為，其中包括禁止收受賄賂或回扣、侵佔或挪用本公司資產及偽造或更改本公司的會計記錄。

Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management capability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business unit of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business units, internal audit team, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the six months ended 30 June 2025, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experiences, and receives sufficient trainings and development.

風險管理

本公司一直致力不斷完善風險管理系統，包括架構、程序與文化，通過提升風險管理的能力，確保本公司業務的長遠增長和持續發展。本公司已建立風險管理系統，當中載有各相關方的角色及職責，以及相關風險管理政策和流程。本公司各事業單位定期對可能對其目標實現產生不利影響的風險因素進行識別和評估，並制訂相應的風險應對措施。

審核委員會協助董事會監察本公司整體的風險狀況，並檢討本公司重大風險的性質及嚴重程度的轉變。審核委員會認為本公司管理層已採取適當的措施以應對及管理關鍵風險至董事會可接受的風險水平。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序包括（但不限於）與各事業單位管理團隊、內部審核部門、法務人員以及外聘核數師舉行會議，審閱相關工作報告和關鍵業績指標信息，以及與本公司高級管理層討論重大風險。就截至二零二五年六月三十日止六個月而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於審核委員會的工作報告，董事會亦信納，本公司的內部審核職能充足，具有足夠的資源及預算。相關員工擁有適當的資歷及經驗，已獲得充分的培訓及發展。

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HUMAN RESOURCES

The Group had 376 employees as at 30 June 2025. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance and the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin, all of them being independent non-executive Directors. Mr. CHEN Baoguo is the chairman of the Audit Committee.

人力資源

於二零二五年六月三十日，本集團有376名員工。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據僱員的長處、資歷及能力而制定。

本集團根據強制性公積金計劃條例及強制性公積金計劃管理局的規則及規例為全體香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人管理的基金持有。按照參與僱員從本集團所得相關收入的百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會及審閱財務報表

審核委員會已告成立，並根據企業管治守則制定其書面職權範圍。於本報告日期，審核委員會包括三名成員，即陳寶國先生、金永生先生及余利民先生，彼等全部為獨立非執行董事。陳寶國先生為審核委員會主席。

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The Audit Committee has reviewed the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2025. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with senior management. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2025.

The interim consolidated financial statements of the Group for the six months ended 30 June 2025 have not been audited or reviewed by ZHONGHUI ANDA CPA Limited, the Company's Auditor.

CHANGES IN INFORMATION OF DIRECTORS

On 7 May 2025, Mr. NIE Xin resigned as an executive Director and a member of the remuneration committee of the Company, and Mr. MENG Jincong was appointed as an executive Director and a member of the remuneration committee of the Company. For the information of Mr. MENG Jincong, please refer to the Company's announcement dated 7 May 2025.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed above, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

According to the Company's announcement dated 4 July 2025, the Board intends to exercise the authority granted under the Repurchase Mandate to repurchase shares in the open market (the "Tentative Repurchase") from time to time in accordance with the market conditions for a maximum aggregate repurchase amount of HK\$200,000,000. The Company has repurchased a total of 17,814,000 shares on the Stock Exchange at a total consideration of HK\$13,714,730, and the same are now being held as treasury shares.

Details of the repurchases are as follows:

審核委員會已審閱本集團於截至二零二五年六月三十日止六個月的未經審核中期綜合財務報表。審核委員會亦已審閱本公司所採納的會計政策及常規，並與高級管理層討論有關（其中包括）本集團風險管理、內部控制及財務匯報等事宜。根據該審閱及與管理層的討論，審核委員會已信納本集團的未經審核中期綜合財務報表已根據適用會計準則編製及公平呈列本集團於截至二零二五年六月三十日止六個月的財務狀況及業績。

本集團截至二零二五年六月三十日止六個月的中期綜合財務報表未經本公司核數師中匯安達會計師事務所有限公司審核或審閱。

董事資料變更

於二零二五年五月七日，聶鑫先生辭任本公司執行董事及薪酬委員會成員，孟謹聰先生獲委任為本公司執行董事及薪酬委員會成員。有關孟謹聰先生的資料，請參閱本公司日期為二零二五年五月七日的公告。

除上文披露外，董事確認概無資料須根據上市規則第13.51B條予以披露。

根據上市規則之持續披露責任

除上文披露外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

報告期後事項

根據本公司日期為二零二五年七月四日的公告，董事會擬行使購回授權所授予的權力，不時按市況於公開市場購回股份（「暫定購回」），購回總額最多為200,000,000港元。本公司已於聯交所購回合共17,814,000股股份，總代價為13,714,730港元，該等股份現作庫存股持有。

購回詳情如下：

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EVENTS AFTER THE REPORTING PERIOD (continued)

報告期後事項 (續)

Date of repurchase	Number of Shares involved	Aggregate price paid
購回日期	涉及股份數目	支付價格總額 HK\$ 港元
7 July 2025 二零二五年七月七日	800,000 800,000	742,500 742,500
8 July 2025 二零二五年七月八日	200,000 200,000	150,000 150,000
9 July 2025 二零二五年七月九日	890,000 890,000	685,800 685,800
10 July 2025 二零二五年七月十日	2,650,000 2,650,000	2,058,400 2,058,400
11 July 2025 二零二五年七月十一日	5,140,000 5,140,000	4,268,200 4,268,200
14 July 2025 二零二五年七月十四日	548,000 548,000	422,680 422,680
15 July 2025 二零二五年七月十五日	7,140,000 7,140,000	5,060,310 5,060,310
16 July 2025 二零二五年七月十六日	34,000 34,000	23,790 23,790
17 July 2025 二零二五年七月十七日	2,000 2,000	1,550 1,550
23 July 2025 二零二五年七月二十三日	10,000 10,000	7,500 7,500
25 July 2025 二零二五年七月二十五日	200,000 200,000	148,000 148,000
28 July 2025 二零二五年七月二十八日	200,000 200,000	146,000 146,000
Total 總計	17,814,000 17,814,000	13,714,730 13,714,730

Save as disclosed above, there were no other significant events that might affect the Group subsequent to the Reporting Period.

除上文所披露者外，報告期後並無其他可能影響本集團的重大事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4	1,712,662	1,232,052
Cost of sales	銷售成本		(1,535,998)	(1,095,339)
Gross profit	毛利		176,664	136,713
Other income and net gains or losses	其他收入及淨收益或虧損	4	1,611	3,845
Selling and distribution expenses	銷售及分銷開支		(38,383)	(15,270)
Research and development costs	研發成本		(38,459)	(30,571)
Impairment loss on accounts receivable	應收款項減值虧損		(2,250)	(5,218)
Administrative expenses	行政開支		(28,055)	(24,627)
Other expenses and losses	其他開支及虧損		(1,202)	(2,062)
Finance costs	財務成本	5	(8,442)	(5,967)
PROFIT BEFORE TAX	除稅前溢利	6	61,484	56,843
Income tax expense	所得稅開支	7	(9,674)	(9,852)
PROFIT FOR THE PERIOD	期內溢利		51,810	46,991
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		49,388	44,875
Non-controlling interest	非控股權益		2,422	2,116
			51,810	46,991
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB per share)	本公司普通權益持有人應佔每股盈利 (以每股人民幣元列示)	9		
– Basic	– 基本		RMB0.03 人民幣0.03元	RMB0.03 人民幣0.03元
– Diluted	– 攤薄		RMB0.03 人民幣0.03元	RMB0.03 人民幣0.03元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	51,810	46,991
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	待後續期間可重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	(90)	(1,783)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	待後續期間可重新分類至損益的其他全面虧損淨額	(90)	(1,783)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面(虧損)／收入：		
Exchange differences on translation of the Company	本公司換算產生的匯兌差額	(1,461)	2,110
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面(虧損)／收入淨額	(1,461)	2,110
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)／收入，除稅後	(1,551)	327
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	50,259	47,318
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:	以下人士應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	47,837	45,202
Non-controlling interest	非控股權益	2,422	2,116
		50,259	47,318

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

二零二五年六月三十日 30 June 2025

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,450	3,508
Right-of-use assets	使用權資產		5,371	7,347
Goodwill	商譽	11	6,422	6,422
Other intangible assets	其他無形資產		2,402	3,086
Interest in associates	於聯營公司的權益		12,000	12,000
Deferred tax assets	遞延稅項資產		13,669	12,965
Prepayments and other deposits	預付款項及其他按金	13	82,503	56,861
Total non-current assets	非流動資產總值		125,817	102,189
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	12	1,083,556	837,923
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	933,565	785,113
Cash and cash equivalents	現金及現金等價物	14	524,044	591,487
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		5,000	—
Restricted bank deposits	受限制銀行存款	14	6,326	11,326
Total current assets	流動資產總值		2,552,491	2,225,849
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	15	181,868	42,330
Other payables and accruals	其他應付款項及應計款項		143,563	149,020
Contract liabilities	合約負債		61,669	36,608
Interest-bearing bank borrowings	計息銀行借款	16	619,670	567,670
Lease liabilities	租賃負債		3,264	4,623
Income tax payable	應付所得稅		114,142	112,634
Total current liabilities	流動負債總額		1,124,176	912,885
NET CURRENT ASSETS	流動資產淨值		1,428,315	1,312,964
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,554,132	1,415,153

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

二零二五年六月三十日 30 June 2025

		Notes	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,535	2,598
Deferred tax liabilities	遞延稅項負債		591	760
Total non-current liabilities	非流動負債總額		3,126	3,358
Net assets	資產淨值		1,551,006	1,411,795
EQUITY	股權			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	17	2	1
Treasury shares	庫存股份	17	—*	—*
Other reserves	其他儲備		1,413,607	1,325,819
Non-controlling interest	非控股權益		1,413,609 137,397	1,325,820 85,975
Total equity	總權益		1,551,006	1,411,795

* The amount is less than RMB1,000.

* 金額不足人民幣1,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		Attributable to owners of the Company										Total
		本公司擁有人應佔										
		Issued capita	Treasury shares [#]	Share premium [*]	Capital reserve [*]	Employee	Statutory reserve funds [*]	Exchange	Accumulated losses [*]	Sub-total	Non- controlling interest	
						share-based		fluctuation				
						compensation reserve [*] 以股份為 基礎的僱員 薪酬儲備 [*]		reserve [*] 匯兌 波動儲備 [*]				
已發行股本	庫存股份 [#]	股份溢價 [*]	資本儲備 [*]	薪酬儲備 [*]	法定儲備金 [*]	波動儲備 [*]	累計虧損 [*]	小計	非控股權益			
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1	–	1,846,179	9,532	56,432	26,001	(29,755)	(589,160)	1,319,230	85,746	1,404,976
Profit for the period	期內溢利	–	–	–	–	–	–	–	44,875	44,875	2,116	46,991
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences	匯兌差額	–	–	–	–	–	–	327	–	327	–	327
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	327	44,875	45,202	2,116	47,318
Vested restricted share units transferred to employees (Note 17)	轉讓予僱員的已歸屬 受限制股份單位 (附註17)	–	–	5,269	–	(5,269)	–	–	–	–	–	–
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1	–	1,851,448	9,532	51,163	26,001	(29,428)	(544,285)	1,364,432	87,862	1,452,294
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1	–	1,851,738	9,532	50,873	26,001	(25,432)	(586,893)	1,325,820	85,975	1,411,795
Profit for the period	期內溢利	–	–	–	–	–	–	–	49,388	49,388	2,422	51,810
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences	匯兌差額	–	–	–	–	–	–	(1,551)	–	(1,551)	–	(1,551)
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	(1,551)	49,388	47,837	2,422	50,259
Issue of shares	發行股份	1	–	39,951	–	–	–	–	–	39,952	–	39,952
Capital injection from non-controlling interest	非控股權益注資	–	–	–	–	–	–	–	–	–	49,000	49,000
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	2	–	1,891,689	9,532	50,873	26,001	(26,963)	(537,505)	1,413,609	137,397	1,551,006

The amount is less than RMB1,000.

金額不足人民幣1,000元。

* These reserve accounts comprise the consolidated other reserves of RMB1,413,607,000 (31 December 2024: RMB1,325,819,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內綜合其他儲備人民幣1,413,607,000元 (二零二四年十二月三十一日：人民幣1,325,819,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前溢利	61,484	56,843
Adjustments for:	就以下各項作出調整：		
Foreign exchange gains, net	外匯收益淨額	6	(5)
Finance costs	財務成本	5	5,967
Bank interest income	銀行利息收入	4	(668)
Impairment loss on accounts receivable	應收賬款減值虧損	6	5,218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	261
Depreciation of right-of-use assets	使用權資產折舊	6	4,275
Amortisation of intangible assets	無形資產攤銷	6	1,359
Gain on derecognition of lease	終止確認租賃的收益	6	(16)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損		11
		75,604	73,245
Increase in accounts receivable	應收賬款增加	(247,883)	(70,588)
Increase in prepayments, deposit and other receivables	預付款項、按金及其他 應收款項增加	(174,407)	(78,876)
Increase in accounts payable	應付賬款增加	139,538	25,785
Increase in contract liabilities	合約負債增加	25,061	13,402
(Decrease)/increase in other payables and accruals	其他應付款項及 應計款項 (減少) / 增加	(4,445)	12,157
Cash used in operations	營運所用現金	(186,532)	(24,875)
Interest received	已收利息	355	668
Income tax paid	已付所得稅	(9,039)	(7,170)
Net cash flows used in operating activities	經營活動所用現金 流量淨額	(195,216)	(31,377)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(624)	(505)
Purchase of Right of use assets	購買使用權資產	—	(1,675)
Refund for acquisition of equity investment	收購股权投资退回款項	21,368	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(21,055)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	1
Decrease/(increase) in time deposits with original maturity over three months	原到期日超過三個月的定期存款減少／(增加)	—	(10,279)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(311)	(12,458)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Drawdown of bank loans	提取銀行貸款	462,790	372,985
Repayment of bank loans	償還銀行貸款	(410,790)	(285,500)
Principal portion of lease payments	租賃付款的本金部分	(1,866)	(3,776)
Interest paid	已付利息	(9,454)	(5,295)
Capital injection from non-controlling interest	非控股權益注資	49,000	—
Issuance of ordinary shares	發行普通股	39,952	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(5,000)	—
Decrease of restricted bank deposits	受限制銀行存款減少	5,000	—
Net cash flows from financing activities	融資活動所得現金流量淨額	129,632	78,414
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(65,895)	34,579
Cash and cash equivalents at beginning of period	期初現金及現金等價物	591,487	521,874
Net foreign exchange difference	淨外匯差額	(1,548)	332
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	524,044	556,785

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		For the six months ended 30 June 截至六月三十日止六個月		
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析			
Cash and bank balances	現金及銀行結餘	14	524,044	556,785
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and statement of cash flows	中期簡明綜合財務狀況表及現金流量表所示現金及現金等價物	14	524,044	556,785

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

二零二五年六月三十日 30 June 2025

1. GENERAL INFORMATION

Wanka Online Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands on 7 November 2014. Its registered office address is Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company, together with its subsidiaries, is collectively referred to as the Group.

During the period, the Company and its subsidiaries, including controlled structured entities, were mainly involved in mobile advertising services, online-video distribution services and game co-publishing services.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

2.1. Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations).

The interim condensed consolidated financial statements are unaudited and not reviewed by the auditor, but have been reviewed by the audit committee of the Company.

1. 一般資料

萬咖壹聯有限公司（「本公司」）為一家於二零一四年十一月七日在開曼群島註冊成立的有限責任公司。其註冊辦事處地址位於Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司連同其附屬公司統稱為本集團。

於期內，本公司及其附屬公司（包括受控結構性實體）主要從事提供移動廣告服務、網絡視頻產品分發服務及遊戲聯運服務。

2. 編製基準及主要會計政策

2.1. 編製基準

該等截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表，乃根據由香港會計師公會所頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定而編製。

未經審核中期簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露，故應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀，其根據香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則及詮釋）編製。

中期簡明綜合財務報表未經核數師審核及審閱，惟已獲本公司審核委員會審閱。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

二零二五年六月三十日 30 June 2025

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

2.2. Change in accounting policies and disclosures

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current periods and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The application of these new and revised HKFRSs will not have material impact on the consolidated financial statements of the Group.

2. 編製基準及主要會計政策 (續)

2.2. 會計政策及披露變動

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）發佈的與其運營有關的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）（於二零二五年一月一日開始的會計年度生效）。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的會計政策、本集團綜合財務報表呈列及所呈報金額造成重大變動。

本集團並無應用已發佈但未生效的新訂及經修訂香港財務報告準則。應用該等新訂及經修訂香港財務報告準則不會對本集團綜合財務報表產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

二零二五年六月三十日 30 June 2025

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that is used to make strategic decision.

The Group has four reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Mobile advertising services	Mobile advertising service income generated from marketers by rendering the advertising services through contents sorting and delivery on mobile distribution channels;
移動廣告服務分部	營銷商透過內容分類及於移動分銷渠道交付廣告服務而產生的移動廣告服務收入；
Online-video distribution services	Provision of promotion of video content by video content providers on distribution channels;
網絡視頻產品分發服務分部	視頻內容供應商在分銷渠道推廣視像內容；
Game co-publishing services	Provision of game co-publishing services income generated from mobile game users for the game co-publishing services; and
遊戲聯運分部	提供遊戲聯運的收入產生自遊戲聯運服務的移動遊戲用戶；及
Software maintenance services	Software maintenance services income generated from service rendered.
軟件維護服務	提供服務產生的軟件維護服務收益。

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment revenue and segment cost of each operating segment. The selling and distribution expenses, research and development costs and administrative expenses are not included in the measure of the segments' performance which is used by management as a basis for purpose of resource allocation and performance assessment. Other income and gains, other expenses and losses, finance costs, share-based payment expenses and income tax expense are also not allocated to individual operating segments.

The revenue from external customers reported to management is measured as segment revenue, which is the revenue derived from the customers in each segment. Cost of sales primarily represents distribution expenses paid to distribution channels.

3. 經營分部資料

本集團根據主要經營決策者審閱用以作出策略性決策的報告釐定經營分部。

本集團有四個呈報及經營分部。由於各項業務提供不同的服務及需要不同的業務策略，故分開管理。以下概述本集團各報告分部的營運：

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據各經營分部的分部收益及分部成本評估。銷售及分銷開支、研發成本及行政開支不計入管理層用作資源分配及表現評估基準的分部表現計量。其他收入及收益、其他開支及虧損、財務成本、以股份為基礎的付款開支及所得稅開支亦不會分配至個別經營分部。

向管理層呈報的外部客戶收益計量為分部收益，為來自各分部客戶的收益。銷售成本主要指支付予分發渠道的分銷開支。

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3. OPERATING SEGMENT INFORMATION (continued)

Other information, together with the segment information, provided to management, is measured in a manner consistent with that applied in the financial statements. There are no separate segment assets and segment liabilities information provided to management, as management does not use this information to allocate resources or to evaluate the performance of the operating segments.

The segment revenue for the six months ended 30 June 2025 and 2024 are as follows:

3. 經營分部資料 (續)

向管理層提供的其他資料連同分部資料使用與財務報表所應用者一致的方式計量。並無向管理層提供單獨的分部資產及分部負債資料，因管理層並不使用該等資料分配資源或評估經營分部表現。

截至二零二五年及二零二四年六月三十日止六個月的分部收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods or services:	商品或服務的類型：		
Mobile advertising services income	移動廣告服務收入	1,698,982	1,190,987
Online-video distribution services income	網絡視頻產品分發 服務收入	—	20,887
Game co-publishing services income	遊戲聯運服務收入	1,276	3,283
Software maintenance services income	軟件維護服務收入	12,404	16,895
Total revenue from contracts with customers	客戶合約的總收益	1,712,662	1,232,052

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3. OPERATING SEGMENT INFORMATION (continued)

The revenue of the Group is disaggregated by the timing of revenue, and is recognised at a point in time and over time as the Group's customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

3. 經營分部資料 (續)

本集團的收益按收益時間分類，並按時間點及隨時間確認，原因為本集團的客戶於實體履約時同時取得及消耗實體履約所提供的利益。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition:	收益確認時間：		
Services transferred at a point in time	按時間點轉讓的服務	—	20,887
Services transferred over time	隨時間轉讓的服務	1,712,662	1,211,165
Total revenue from contracts with customers	客戶合約的總收益	1,712,662	1,232,052

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3. OPERATING SEGMENT INFORMATION (continued)

The segment results for the six months ended 30 June 2025 and 2024 are as follows:

3. 經營分部資料 (續)

截至二零二五年及二零二四年六月三十日止六個月的分部業績如下：

		Mobile advertising services 移動 廣告服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Online-video distribution services 網絡視頻 產品分發服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Game co-publishing services 遊戲聯運 服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Software maintenance services 軟件維護 服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
For the six months ended 30 June 2025	截至二零二五年 六月三十日止六個月					
Segment revenue	分部收益	1,698,982	-	1,276	12,404	1,712,662
Segment cost of sales	分部銷售成本	(1,525,480)	-	-	(10,518)	(1,535,998)
Segment results	分部業績	173,502	-	1,276	1,886	176,664
Other income and gains or losses	其他收入及收益或虧損					1,611
Selling and distribution expenses	銷售及分銷開支					(38,383)
Research and development costs	研發成本					(38,459)
Impairment loss on accounts receivable	應收賬款減值虧損					(2,250)
Administrative expenses	行政開支					(28,055)
Other expenses and losses	其他開支及虧損					(1,202)
Finance costs	財務成本					(8,442)
Profit before tax	除稅前溢利					61,484

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

		Mobile advertising services 移動 廣告服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Online-video distribution services 網絡視頻 產品分發服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Game co-publishing services 遊戲聯運 服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Software maintenance services 軟件維護 服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
For the six months ended 30 June 2024	截至二零二四年 六月三十日止六個月					
Segment revenue	分部收益	1,190,987	20,887	3,283	16,895	1,232,052
Segment cost of sales	分部銷售成本	(1,064,352)	(14,189)	–	(16,798)	(1,095,339)
Segment results	分部業績	126,635	6,698	3,283	97	136,713
Other income and gains or losses	其他收入及收益 或虧損					3,845
Selling and distribution expenses	銷售及分銷開支					(15,270)
Research and development costs	研發成本					(30,571)
Impairment loss on accounts receivable	應收賬款減值虧損					(5,218)
Administrative expenses	行政開支					(24,627)
Other expenses and losses	其他開支及虧損					(2,062)
Finance costs	財務成本					(5,967)
Profit before tax	除稅前溢利					56,843

The Group have no major customers which contributed more than 10% of the total revenue for the six months ended 30 June 2025 and 2024.

本集團並無截至二零二五年及二零二四年六月三十日止六個月貢獻超過總收益10%的主要客戶。

The Group principally operates in Mainland China. Revenue derived from Mainland China represents 97.6% (2024: 99.99%) of total revenue for the six months ended 30 June 2025 based on the location of services delivered. During the six months ended 30 June 2025 and 2024, breakdown of the total revenue and non-current assets by geographical location are as follows:

本集團主要在中國大陸經營。截至二零二五年六月三十日止六個月，根據所提供服務的地點計算，來自中國大陸的收益佔總收益的97.6% (二零二四年：99.99%)。截至二零二五年及二零二四年六月三十日止六個月，總收益及非流動資產按地區分析如下：

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料 (續)

		Revenue 收益		Non-current assets* 非流動資產*	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二四年 RMB'000 人民幣千元	2024 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	1,670,795	1,224,286	56,825	38,430
Other countries/regions	其他國家/地區	41,867	7,766	4	62
		1,712,662	1,232,052	56,829	88,764

* The non-current assets information above is based on the locations of the assets excluding deferred tax assets and financial instruments.

* 上述非流動資產資訊係根據資產所在地點編製，不包括遞延稅項資產及金融工具。

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4. REVENUE, OTHER INCOME AND GAINS OR LOSSES

An analysis of the Group's revenue, other income and gains is as follows:

4. 收益、其他收入及收益或虧損

對本集團收益、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contract with customers within the scope of HKFRS 15	符合香港財務報告 準則第15號範圍 客戶合約的收益：		
Mobile advertising services	移動廣告服務	1,698,982	1,190,987
Online-video distribution services	網絡視頻產品分發服務	—	20,887
Game co-publishing services	遊戲聯運服務	1,276	3,283
Software maintenance services	軟件維護服務	12,404	16,895
		1,712,662	1,232,052
Other income and gains or losses	其他收入及收益或虧損		
Other income from contract with customers, within the scope of HKFRS 15:	符合香港財務報告準則 第15號範圍客戶合約 的其他收入：		
Conference service income, net (Note (i))	會議服務收入淨額 (附註(i))	—	3,596
Bank interest income	銀行利息收入	355	668
Foreign exchange gain, net	外匯收益淨額	—	5
Additional deduction for value added tax	增值稅額外加減	—	(473)
Others	其他	1,256	49
		1,611	249
		1,611	3,845

Notes:

- (i) All the conference service income of the Group is recognised at point in time as those services are provided under HKFRS 15.

附註：

- (i) 根據香港財務報告準則第15號，本集團於有關服務得以提供的時間點確認所有會議服務收入。

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

對財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	8,116	5,484
Interest on lease liabilities	租賃負債利息	326	483
		8,442	5,967

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利經扣除／（計入）以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of services	服務成本	1,535,998	1,095,339
Depreciation and amortisation	折舊及攤銷	4,020	5,895
Employee benefit expenses (excluding directors' and chief executive's remuneration)^:	僱員福利開支（不包括 董事及主要行政 人員的薪酬）^：		
Wages and salaries	工資及薪金	40,296	39,511
Pension scheme contributions^^	退休金計劃供款^^	4,942	5,588
		45,238	45,099
Impairment loss on accounts receivable	應收賬款減值虧損	2,250	5,218
Foreign exchange gains, net*	外匯收益淨額*	—	(5)
Gain on derecognition of lease	終止確認租賃的收益	(237)	(16)
Bank interest income	銀行利息收入	(355)	(668)

* Foreign exchange gains, net are included in "Other income and gains" in the interim condensed consolidated statement of profit or loss.

* 外匯收益淨額計入中期簡明綜合損益表內的「其他收入及收益」下。

^ Employee benefit expense excluding share-based payment expenses are included in "Cost of sales", "Selling and distribution expenses", "Research and development costs" and "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

^ 僱員福利開支（不包括以股份為基礎的付款開支）計入中期簡明綜合損益表內的「銷售成本」、「銷售及分銷開支」、「研發成本」及「行政開支」下。

^^ At 30 June 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (31 December 2024: Nil).

^^ 於二零二五年六月三十日，本集團概無已沒收供款可用以削減其於未來年度對退休計劃的供款（二零二四年十二月三十一日：無）。

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7. INCOME TAX

The Company is incorporated under the law of the Cayman Islands and is not subject to the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024. The income tax expenses of the Group for the six months ended 30 June 2025 and 2024 represented current tax expenses related to the Group's operations in Mainland China and deferred tax.

The income tax provision of the Group in respect of its operations in Mainland China was calculated at the tax rate of 25% on the estimated assessable profits for the periods, if applicable, based on the existing legislation, interpretations and practice in respect thereof, except for three PRC subsidiaries which are entitled to a preferential tax rate of 15% for three years as they are qualified as a "new high technology enterprise".

7. 所得稅

本公司根據開曼群島法律註冊成立，但毋須繳納開曼群島所得稅。

於截至二零二五年及二零二四年六月三十日止六個月，本集團於香港並未產生任何應課稅溢利，故未計提香港利得稅撥備。本集團於截至二零二五年及二零二四年六月三十日止六個月的所得稅開支指與本集團在中國大陸的經營業務及遞延稅項相關的即期稅項開支。

根據中國大陸的現行法律、詮釋及慣例，本集團就中國大陸的經營業務計提的所得稅撥備按各期間估計應課稅溢利25%的稅率計算（如適用），惟三間合資格成為「高新技術企業」而有權享有三年15%的優惠稅率的中國附屬公司除外。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內開支	10,535	11,258
Deferred tax credit	遞延稅項抵免	(861)	(1,406)
Total tax charge for the period	期內稅項開支總額	9,674	9,852

8. DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

本公司於截至二零二五年六月三十日止六個月概無派付或宣派任何股息（截至二零二四年六月三十日止六個月：無）。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 1,645,993,380 (six months ended 30 June 2024: 1,503,026,599) in issue excluding the treasury shares during the period.

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

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

9. 本公司普通權益持有人應佔每股盈利

期內，於計算每股基本盈利金額時乃基於本公司擁有人應佔期內溢利以及 1,645,993,380 股（截至二零二四年六月三十日止六個月：1,503,026,599 股）已發行普通股（不包括庫存股份）的加權平均數。

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有具有潛在攤薄影響的普通股均已轉換而計算得出。

每股基本及攤薄盈利的計算乃基於以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company used in the basic and diluted earnings per share calculation (RMB'000)	計算每股基本及攤薄盈利時所用的本公司擁有人應佔期內溢利（人民幣千元）	49,388	44,875
Weighted average number of ordinary shares in issue during the period used in basic earnings per share	計算每股基本盈利時所用的期內已發行普通股加權平均數	1,645,993,380	1,503,026,599
Effect of dilution – weighted average number of ordinary shares: RSUs	攤薄影響 – 普通股的加權平均數：受限制股份單位	18,942,235	22,716,751
		1,664,935,615	1,525,743,350
Basic earnings per share (expressed in RMB per share)	每股基本盈利（以每股人民幣元列示）	RMB0.03 人民幣0.03元	RMB0.03 人民幣0.03元
Diluted earnings per share (expressed in RMB per share)	每股攤薄盈利（以每股人民幣元列示）	RMB0.03 人民幣0.03元	RMB0.03 人民幣0.03元

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at a total cost of RMB624,000 (six months ended 30 June 2024: RMB505,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of nil (six months ended 30 June 2024: 14,000).

10. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備項目之總成本為人民幣624,000元（截至二零二四年六月三十日止六個月：人民幣505,000元），並出售或撇銷物業、廠房及設備項目總賬面淨值零元（截至二零二四年六月三十日止六個月：人民幣14,000元）。

11. GOODWILL

11. 商譽

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日：		
Cost and net carrying amount	成本及賬面淨值	6,422	32,439
Impairment	減值	—	(26,017)
Cost and net carrying amount at end of the year/period	年／期末成本及賬面淨值	6,422	6,422

12. ACCOUNTS RECEIVABLE

12. 應收賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivable	應收賬款	1,140,951	893,264
Loss allowance	虧損撥備	(57,395)	(55,341)
Total	總計	1,083,556	837,923

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12. ACCOUNTS RECEIVABLE (continued)

The Group's trading terms with its customers are partially on credit, except for new customers, where payment in advance is normally required. For mobile advertising services, online video distribution services, and software maintenance services, the credit period is generally three months for major customers. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balance is reviewed regularly by the management. The Group does not hold any collateral and other credit enhancements over these balances. Accounts receivable are non-interest-bearing.

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

12. 應收賬款 (續)

本集團部分以信貸形式與其客戶進行交易，惟新客戶除外，其一般被要求預先支付款項。對於移動廣告服務、網絡視頻產品分發服務及軟件維護服務，主要客戶的信貸期一般為三個月。本集團致力嚴格控制其未償還應收款項，以將信貸風險降至最低。管理層會對逾期結餘進行定期審查。本集團並無就該等結餘持有任何抵押品及其他信貸強化措施。應收賬款並不計息。

應收賬款（扣除虧損撥備）於報告期間結束時基於發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	989,251	485,447
3 to 12 months	3至12個月	88,490	347,573
1 to 2 years	1至2年	5,815	4,903
		1,083,556	837,923

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current portion	非流動部分		
Prepayment for acquisition of equipment (Note a)	收購設備預付款項 (附註a)	27,184	6,129
Deposits paid (Note b)	已付按金 (附註b)	52,500	48,300
Rental deposits	租金按金	2,819	2,432
		82,503	56,861
Current portion	流動部分		
Prepayments (Note c)	預付款項 (附註c)	787,596	667,916
Deposits paid (Note d)	已付按金 (附註d)	7,587	12,797
Receivables for termination of acquisitions	終止收購應收款項	—	21,368
Other receivables (Note e)	其他應收款項 (附註e)	138,382	83,032
		933,565	785,113
		1,016,068	841,974

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二零二五年六月三十日 30 June 2025

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 30 June 2025, the prepayment for acquisition of equipment of approximately RMB27,184,000 (2024: RMB6,129,000).
- (b) As at 30 June 2025, the deposits paid are for the long-term cooperation with the distribution channel suppliers of approximately RMB52,500,000 (2024: RMB48,300,000).
- (c) As at 30 June 2025, prepayments mainly comprised of payment advances to the distribution channel suppliers for volume of the Group's advertisement distribution of mobile advertising services amounting to approximately RMB772,825,000 (2024: RMB654,118,000), prepayments to game developers approximately RMB14,771,000 (2024: RMB13,798,000).

13. 預付款項、按金及其他應收款項 (續)

附註：

- (a) 於二零二五年六月三十日，購置設備預付款項約人民幣27,184,000元（二零二四年：人民幣6,129,000元）。
- (b) 於二零二五年六月三十日，已付按金約人民幣52,500,000元（二零二四年：人民幣48,300,000元）用於與分發渠道供應商的長期合作。
- (c) 於二零二五年六月三十日，預付款項主要包括就本集團移動廣告服務的廣告分銷金額約人民幣772,825,000元（二零二四年：人民幣654,118,000元）墊款予分銷渠道供應商、預付遊戲開發商的款項約人民幣14,771,000元（二零二四年：人民幣13,798,000元）。

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二零二五年六月三十日 30 June 2025

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) The balances of deposits paid as at 30 June 2025 and 2024 mainly represent rental deposits and deposits to suppliers of approximately RMB7,156,000 (2023: RMB12,030,000) as security for the due performance and observation of the Group's obligation under the contracts entered into between the Group and its suppliers.
- (e) As at 30 June 2025, other receivables mainly represent value-added-tax recoverable of approximately RMB32,981,000 (2024: RMB46,480,000).
- (f) Where applicable, an impairment analysis is performed at each reporting period date by applying the general approach to provide for expected credit losses of deposits and other receivables prescribed by HKFRS 9. None of the above assets is either past due or impaired. The financial assets included in the above balances related to other receivables, for which there was no recent history of default.
- (g) Impairment of deposits and other receivables is assessed based on 12-month expected credit losses, which are the portion of lifetime expected credit losses that result from the default events that are possible within the twelve months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses. For measuring the expected credit losses, deposits and other receivable have been classified based on shared credit risk characteristics and the days past due. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for deposits and other receivables is minimal.

None of the above assets as at 30 June 2025 and 31 December 2024 is either past due or impaired. The financial assets included in the above balances relate to receivables, for which there was no recent history of default and past due amounts.

13. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (d) 於二零二四及二零二五年六月三十日的已付按金結餘主要指向供應商支付的租金按金及按金約人民幣7,156,000元(二零二三年：人民幣12,030,000元)，作為妥善履行及觀察本集團及其供應商之間訂立的合約項下的責任的抵押。
- (e) 於二零二五年六月三十日，其他應收款項主要為可收回增值稅約人民幣32,981,000元(二零二四年：人民幣46,480,000元)。
- (f) 在適用的情況下，於各報告期進行減值分析，採用一般方法為香港財務報告準則第9號規定的按金及其他應收款項的預期信貸虧損作出撥備。上述資產概無逾期或減值。上述結餘所包括的金融資產與其他應收款項有關，近期並無違約記錄。
- (g) 按金及其他應收款項的減值乃根據因報日期後十二個月內可能發生的違約事件而導致的12個月預期信貸虧損(全期預期信貸虧損的一部分)進行評估。倘信貸風險自初始起有顯著增加，則將根據全期預期信貸虧損計提撥備。為計量預期信貸虧損，按金及其他應收款項已根據共享信貸風險特性及逾期天數進行分類。預期信貸虧損乃參考本集團的過往虧損記錄採用損失率法估計。調整損失率以反映當前狀況及對未來經濟狀況的預測(如適用)。按金及其他應收款項的預期信貸虧損率極為微小。

於二零二五年六月三十日及二零二四年十二月三十一日，上述資產概無逾期或減值。計入上述結餘內的金融資產涉及並無近期違約記錄及逾期款項的應收款項。

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14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

14. 現金及現金等價物以及已抵押存款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	530,370	602,813
Less: Restricted bank deposits:	減：受限制銀行存款：		
Pledged for bank loans (Note 16)	就銀行貸款抵押 (附註16)	(5,000)	(10,000)
Bank deposits for performance guarantee	作履約擔保的銀行存款	(1,326)	(1,326)
Cash and cash equivalents	現金及現金等價物	524,044	591,487
Denominated in:	以下列貨幣計值：		
– RMB	– 人民幣	489,141	582,273
– USD	– 美元	6,698	5,380
– HKD	– 港元	28,205	3,834
		524,044	591,487

RMB is not freely convertible into other currencies. However, under Mainland China's prevailing rules and regulations over foreign exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣無法自由轉換為其他貨幣。然而，根據中國大陸針對外匯的現行規則及法規，本集團可通過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮動利率計息。短期定期存款視乎本集團之實時現金需要，其期限介乎七日至一年期間不等，按其相應之短期定期存款利率計息。銀行結餘乃存放於聲譽卓著且近期並無違約記錄的銀行內。

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15. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the end of the reporting period, based on the invoice date, is as follows:

15. 應付賬款

本集團的應付賬款於報告期間結束時基於發票日期作出的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	170,891	30,692
1 to 2 years	1至2年	2,248	2,808
More than 2 years	2年以上	8,729	8,830
		181,868	42,330

The accounts payable are non-interest-bearing and are normally settled on terms of 60 to 90 days.

應付賬款不計息，並一般於為期60至90日內結算。

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16. INTEREST-BEARING BANK BORROWINGS

Details of the Group's interest-bearing bank borrowings as at 30 June 2025 and 31 December 2024 are as follows:

16. 息銀行借款

本集團於二零二五年六月三十日及二零二四年十二月三十一日的計息銀行借款的詳情如下：

		As at 30 June 2025 於二零二五年六月三十日		
		Effective contractual interest rate (%) 實際訂約利率 (%)	Maturity 到期日	RMB'000 (Unaudited) 人民幣千元 (未經審核)
Current	即期			
Bank loans – secured	銀行貸款–有抵押	2.25	2025-2026 二零二五年至二零二六年	25,000
– unsecured	–無抵押	2.15-4.10	2025-2026 二零二五年至二零二六年	594,670
				619,670
		As at 31 December 2024 於二零二四年十二月三十一日		
		Effective contractual interest rate (%) 實際訂約利率 (%)	Maturity 到期日	RMB'000 (Audited) 人民幣千元 (經審核)
Current	即期			
Bank loans – secured	銀行貸款–有抵押	1.13	2025 二零二五年	10,000
– unsecured	–無抵押	2.30-4.10	2025 二零二五年	557,670
				567,670

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16. INTEREST-BEARING BANK BORROWINGS (continued)

16. 計息銀行借款 (續)

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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Analysed into:

歸為：

Bank loans repayable:

應償還銀行貸款：

Within one year or on demand

一年內或按要求

619,670

567,670

619,670

567,670

Notes:

附註：

(a) As at 31 December 2024, the Group's bank borrowings of

(a) 於二零二四年十二月三十一日，本集團的銀行借款中

(i) RMB10,000,000 was secured by pledged deposits of RMB10,000,000 provided by a subsidiary of the Company, Huanju Times;

(i) 人民幣10,000,000元由本公司的一家附屬公司歡聚時代提供的人民幣10,000,000元的抵押存款擔保；

(ii) RMB312,000,000 was guaranteed by Mr. Gao, who is an executive director of the Company and a subsidiary of the Company, Wanka Huanju;

(ii) 人民幣312,000,000元由高先生（本公司執行董事）及本公司附屬公司玩咖歡聚擔保；

(iii) RMB18,000,000 was guaranteed by Mr. Gao;

(iii) 人民幣18,000,000元由高先生擔保；

(iv) RMB30,000,000 was guaranteed by Mr. Gao and the Company;

(iv) 人民幣30,000,000元由高先生及本公司擔保；

(v) RMB45,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Times;

(v) 人民幣45,000,000元由高先生及本公司的一家附屬公司歡聚時代擔保；

(vi) RMB95,990,000 was guaranteed by a subsidiary of the Company, Huanju Times; and

(vi) 人民幣95,990,000元由本公司附屬公司歡聚時代擔保；及

(vii) RMB10,000,000 was guaranteed by Mr. Gao and two subsidiaries of the Company, namely, Huanju Times and Suzhou Longying Software Development Co., Ltd. ("Suzhou Longying").

(vii) 人民幣10,000,000元由高先生及本公司的兩家附屬公司歡聚時代及蘇州龍盈軟件開發有限公司（「蘇州龍盈」）擔保。

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16. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

(b) As at 30 June 2025, the Group's bank loans of

- (i) RMB25,000,000 was secured by pledged deposits of RMB5,000,000 provided by a subsidiary of the Company;
- (ii) RMB391,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Wanka Huanju;
- (iii) RMB28,000,000 was guaranteed by Mr. Gao;
- (iv) RMB30,000,000 was guaranteed by Mr. Gao and the Company;
- (v) RMB38,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Times;
- (vi) RMB114,990,000 was guaranteed by a subsidiary of the Company, Huanju Times; and
- (vii) RMB10,000,000 was guaranteed by Mr. Gao and two subsidiaries of the Company, namely, Huanju Times and Suzhou Longying.

16. 計息銀行借款 (續)

附註：(續)

(b) 於二零二五年六月三十日，本集團的銀行貸款中

- (i) 人民幣25,000,000元由本公司的一家附屬公司歡聚時代提供的人民幣5,000,000元的抵押存款擔保；
- (ii) 人民幣391,000,000元由高先生及本公司附屬公司玩咖歡聚擔保；
- (iii) 人民幣28,000,000元由高先生擔保；
- (iv) 人民幣30,000,000元由高先生及本公司擔保；
- (v) 人民幣38,000,000元由高先生及本公司的一家附屬公司歡聚時代擔保；
- (vi) 人民幣114,990,000元由本公司附屬公司歡聚時代擔保；及
- (vii) 人民幣10,000,000元由高先生及本公司的兩家附屬公司歡聚時代及蘇州龍盈擔保。

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二零二五年六月三十日 30 June 2025

17. SHARE CAPITAL

17. 股本

		Authorised number of shares 法定股份數目 '000 千股	Number of ordinary shares 普通股數目 '000 千股	Issued 已發行 Total par value of ordinary shares 普通股總面值 RMB 人民幣元	Number of treasury shares 庫存股數目 '000 千股	Total par value of treasury shares 庫存股總面值 RMB 人民幣元
At 31 December 2024 (audited)	於二零二四年 十二月三十一日 (經審核)	250,000,000	1,506,801	1,029	18,942	39
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	250,000,000	1,751,401	1,554	18,942	28

A summary of the movements in the Company's share capital was as follows:

本公司股本的變動概述如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,489,510,115	1	1,846,179	1,846,180
Vested restricted share units transferred to employees (Note (a))	轉讓予僱員的已歸屬受限制 股份單位 (附註(a))	15,000,000	—*	5,269	5,269
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,504,510,115	1	1,851,448	1,851,449
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,506,801,115	1	1,851,738	1,851,739
Issuance of new shares	發行新股	244,600,000	—*	39,951	39,951
Vested restricted share units transferred to employees (Note (a))	轉讓予僱員的已歸屬受限制 股份單位 (附註(a))	—	—*	—	—*
At 30 June 2025 (unaudited) ^a	於二零二五年六月三十日 (未經審核) ^a	1,751,401,115	2	1,891,689	1,891,691

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二零二五年六月三十日 30 June 2025

17. SHARE CAPITAL (continued)

Notes:

- (a) Certain employees of the Group exercised vested restricted share units during the six months ended 30 June 2025 and 2024. Nil (six months ended 30 June 2024: 15,000,000) issued shares underlying the restricted share units exercised were transferred to such employees which the Company had allotted and issued to the trustee as fully paid up shares.

* The amount is less than RMB1,000.

& Excluding 5,805,235 and 13,137,000 shares held by Wanka Alliance Limited and Wanka Legend Limited, respectively, as at 30 June 2025.

17. 股本 (續)

附註：

- (a) 截至二零二五年及二零二四年六月三十日止六個月，本集團若干僱員行使已歸屬之受限制股份單位。已行使的受限制股份單位涉及的零股（截至二零二四年六月三十日止六個月：15,000,000股）已發行股份已轉讓予本公司向受託人配發及發行並列作繳足股份的該等僱員。

* 金額不足人民幣1,000元。

& 不包括 Wanka Alliance Limited 及 Wanka Legend Limited 於二零二五年六月三十日分別持有的5,805,235股及13,137,000股股份。

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18. SHARE-BASED PAYMENTS

2016 Share Incentive Scheme

The Group adopted the share incentive plan on 31 March 2016 ("2016 Share Incentive Scheme"), under which employees render service as consideration for equity instruments (restricted share units ("RSU(s)") and options) of the Company.

The Company operates the 2016 Share Incentive Scheme for the purpose of providing incentives and rewards to eligible participants. Eligible participants of the 2016 Share Incentive Scheme include the Company's directors and certain employees of the Group. The 2016 Share Incentive Scheme became effective on 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 24 May 2018, the 2016 Share Incentive Scheme was amended and a restricted share plan was made effect and such restricted share plan became effective from the date when the 2016 Share Incentive Scheme was adopted, that is 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The fair value of the services received in exchange for the grant of the equity instruments (RSUs) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

The Company has reserved 62,500,000 shares under the 2016 Share Incentive Scheme and had 5,805,235 RSUs outstanding as at 30 June 2025 under the 2016 Share Incentive Scheme. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 62,500,000 ordinary shares of the Company from Wanka Alliance Limited to the employees of the Group.

18. 以股份為基礎的付款

二零一六年股份激勵計劃

本集團於二零一六年三月三十一日採納股份激勵計劃（「二零一六年股份激勵計劃」），據此，僱員作為獲取本公司權益工具（受限制股份單位（「受限制股份單位」）及購股權）的代價而提供服務。

本公司運作二零一六年股份激勵計劃，旨在向合資格參與者提供激勵及獎勵。二零一六年股份激勵計劃的合資格參與者包括本公司的董事及本集團的若干僱員。二零一六年股份激勵計劃於二零一六年三月三十一日生效，且除非另外取消或修訂，否則將自該日期起持續十年有效。於二零一八年五月二十四日，二零一六年股份激勵計劃經修訂並進行一項受限制股份計劃，該受限制股份計劃自二零一六年股份激勵計劃獲採納之日（即二零一六年三月三十一日）起生效，除非另外取消或修訂，否則將自該日期起持續十年有效。

為授出權益工具（受限制股份單位）而接受的服務的公平值於綜合損益表內確認為開支，增加部分於權益內確認。

本公司在二零一六年股份激勵計劃下儲備62,500,000股股份，於二零二五年六月三十日，在二零一六年股份激勵計劃下擁有5,805,235個尚未行使的受限制股份單位。悉數行使尚未行使的受限制股份單位（就本公司的現有資本架構而言）將致使本公司62,500,000股普通股由Wanka Alliance Limited轉讓予本集團僱員。

18. SHARE-BASED PAYMENTS (continued)**2019 Share Incentive Scheme**

On 29 August 2019, the Company adopted a new RSU scheme to incentivise directors, senior management and employees of the Group for their contribution to the Group, and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company (the “2019 Share Incentive Scheme”).

Subject to early termination by the board of the Company, the 2019 Share Incentive Scheme shall be valid and effective for 10 years from 29 August 2019. The board of the Company can determine the vesting criteria, conditions and the schedule when the RSUs will vest.

In light of the amendments to Chapter 17 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited, the Company has amended the 2019 Share Incentive Scheme to bring the terms of the scheme in alignment with the new requirements under the Listing Rules. The amended 2019 Share Incentive Scheme was approved and adopted by ordinary resolution of shareholders at the annual general meeting of the Company held on 9 June 2023.

The fair value of the services received in exchange for the grant of the equity instruments (RSUs) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

As at 30 June 2025, 13,137,000 RSUs were vested and exercisable, but not yet transferred to the employees, under the 2019 Share Incentive Scheme.

19. BUSINESS COMBINATION

On 1 April 2025, the Group acquired 51% of the equity interests in Qimei Zhishu (Ningbo) Technology Co., Ltd. from the Company. Qimei Zhishu (Ningbo) Technology Co., Ltd. is engaged in internet advertising placements. This acquisition is part of the Group's strategy to expand its market share in the advertising placements sector. The purchase consideration for the acquisition was paid in cash, with RMB619,806.72 paid on 27 August 2025.

18. 以股份為基礎的付款 (續)**二零一九年股份激勵計劃**

於二零一九年八月二十九日，本公司採納新的受限制股份單位計劃，透過向本集團董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力（「二零一九年股份激勵計劃」）。

除非本公司董事會提前終止，否則二零一九年股份激勵計劃將自二零一九年八月二十九日起計十年期間有效。本公司董事會可決定受限制股份單位的歸屬標準、條件及時間表。

鑒於香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章之修訂，本公司已修訂二零一九年股份激勵計劃，以使該計劃之條款與上市規則新規定一致。經修訂二零一九年股份激勵計劃已於二零二三年六月九日召開的本公司股東週年大會上經股東普通決議案批准及採納。

為授出權益工具（受限制股份單位）而接受的服務的公平值於綜合損益表內確認為開支，增加部分於權益內確認。

於二零二五年六月三十日，在二零一九年股份激勵計劃下13,137,000個受限制股份單位已歸屬及行使，但尚未轉移至僱員。

19. 企業合併

二零二五年四月一日，本集團從公司收購了啟美智數（寧波）科技有限公司51%的股權。啟美智數（寧波）科技有限公司從事互聯網廣告投放業務。此項收購是本集團為擴大其在廣告投放市場份額戰略的一部分。收購的購買對價以現金形式支付，其中人民幣619,806.72元於二零二五年八月二十七日支付。

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19. BUSINESS COMBINATION (continued)

As of the acquisition date, the balance sheet of Qimei Zhishu (Ningbo) Technology Co., Ltd. was as follows:

Item		Balance Sheet as of the acquisition date (Unaudited) (RMB'000) 于收購時的資產負債表 (未經審核) (人民幣千元)
項目		
Total assets	總資產	46,381
Total liabilities	總負債	(45,166)
Net assets	淨資產	1,215

20. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

21. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in Notes 14 and 16 to the financial statements.

22. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments (31 December 2024: Nil).

23. RELATED PARTY TRANSACTIONS

- (a) There were no related party transactions during the six months ended 30 June 2025 and 2024 except the details stated below.

As disclosed in Note 16 to the interim condensed consolidated financial statements, during the six months ended 30 June 2025, the Group's bank loans of RMB497,000,000 were guaranteed by Mr. Gao.

During the six months ended 30 June 2024, the Group's bank loans of RMB282,985,000 were guaranteed by Mr. Gao.

- (b) Compensation of key management personnel of the Group

19. 企業合併 (續)

截至收購日，啟美智數（寧波）科技有限公司資產負債狀況如下：

Item		Balance Sheet as of the acquisition date (Unaudited) (RMB'000) 于收購時的資產負債表 (未經審核) (人民幣千元)
項目		
Total assets	總資產	46,381
Total liabilities	總負債	(45,166)
Net assets	淨資產	1,215

20. 或然負債

於報告期末，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

21. 資產抵押

本集團就本集團銀行貸款抵押的資產詳情載於財務報表附註14及16。

22. 資本承擔

於報告期末，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

23. 關聯方交易

- (a) 除下文載述詳情外，於截至二零二五年及二零二四年六月三十日止六個月並無關聯方交易。

誠如中期簡明綜合財務報表附註16所披露，於截至二零二五年六月三十日止六個月，本集團的銀行貸款人民幣497,000,000元由高先生擔保。

於截至二零二四年六月三十日止六個月，本集團銀行貸款人民幣282,985,000元由高先生擔保。

- (b) 本集團主要管理人員的薪酬

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23. RELATED PARTY TRANSACTIONS (continued)

23. 關聯方交易 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,759	2,867
Pension scheme contributions	退休金計劃供款	135	137
Total compensation paid to key management personnel	主要管理人員支付的薪酬總額	2,894	3,004

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of pledged deposits, cash and cash equivalents, accounts receivable, accounts payable, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There were no assets and liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

24. 金融工具的公平值及公平值層級

管理層在評估後認為，已抵押存款、現金及現金等價物、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行借款的公平值主要因該等工具的到期期限較短而與其賬面值相若。

本集團的財務部門負責制定金融工具公平值計量的政策及程序。於各報告日期，財務部門均會分析金融工具的價值變動，並確定估值時所用的重大輸入數據。估值已經首席財務官審閱及批准。

金融資產及負債的公平值按自願雙方當前交易（強制或清算銷售除外）中該工具可換取的金額入賬。

於二零二五年六月三十日及二零二四年十二月三十一日，並無以公平值計量的資產及負債。

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25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.

25. 批准未經審核中期簡明綜合財務資料

於二零二五年八月二十八日，董事會已批准並授權刊發未經審核中期簡明綜合財務資料。

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“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Auditor” 「核數師」	指	ZHONGHUI ANDA CPA Limited, the auditor of the Company 本公司核數師中會安達會計師事務所有限公司
“Beijing Jinchi” 「北京金池」	指	Beijing Jinchi Guangxin Technology Co., Ltd. (北京金池廣信科技股份有限公司), a company incorporated under the laws of the PRC with limited liability on 13 May 2009, which holds 49% of the equity interests in Shanghai ChiLe 北京金池廣信科技股份有限公司，一家於二零零九年五月十三日根據中國法律註冊成立的有限公司，持有上海池樂49%股權
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	指	the People's Republic of China and, except where the context requires and only for the purpose of this document, references in this annual report to the PRC or China do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan area 中華人民共和國，除文義另有所指及僅就本文件而言，本年報內所指的中國並不包括香港、中國澳門特別行政區及台灣地區
“Company”, “our Company”, “the Company” 「本公司」	指	Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762) Wanka Online Inc. (萬咖壹聯有限公司*)，一家於二零一四年十一月七日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1762)
“Consolidated Affiliated Entities” 「合併聯屬實體」	指	the entity we control through the Contractual Arrangements, namely Shanghai ChiLe and Huanju Times, and their respective subsidiaries 我們透過合約安排控制的實體，即上海池樂及歡聚時代，及其各自附屬公司

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“Contractual Arrangements”		the series of contractual arrangements entered into by, among others Shanghai ChiLe and Huanju Times, our Consolidated Affiliated Entities and its shareholders, details of which are described in the section headed “Report of the Directors – Connected Transactions – Contractual Arrangements” of the 2023 annual report of the Company
「合約安排」	指	由(其中包括)上海池樂及歡聚時代(我們的合併聯屬實體及其股東)訂立的一系列合約安排，有關詳情載述於本公司二零二三年年報「董事會報告 - 關連交易 - 合約安排」一節
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements) from time to time
「本集團」或「我們」	指	本公司、其不時之附屬公司及合併聯屬實體(其財務業績已因合約安排綜合入賬列作本公司附屬公司)
“HKFRS”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
“Huanju Times”		Huanju Shidai Culture Media (Beijing) Co., Ltd. (歡聚時代文化傳媒(北京)有限公司), a company established in the PRC on 7 March 2014, owned by Mr. Gao as to 100% of its share capital
「歡聚時代」	指	歡聚時代文化傳媒(北京)有限公司，一家於二零一四年三月七日在中國成立的公司，高先生擁有100%股本
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	指	香港聯合交易所有限公司《證券上市規則》(經不時修訂)

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“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運營的證券交易所(不包括期權市場)·獨立於聯交所GEM並與其並行運作
“MHA”		Mobile Hardcore Alliance, a network of eight Android smartphone manufacturers in China, namely Huawei, OPPO, vivo, Coolpad, Lenovo, Meizu, Nubia and HONOR
「硬核聯盟」	指	硬核聯盟·為中國八家安卓智能手機製造商網絡·即華為、OPPO、vivo、酷派、聯想、魅族、努比亞及榮耀
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Gao”		Mr. GAO Dinan (高弟男), our chairman of the Board and an executive Director
「高先生」	指	高弟男先生·我們的董事會主席兼執行董事
“Nomination Committee”		the nomination committee of the Company
「提名委員會」	指	本公司提名委員會
“Prospectus”		the prospectus of the Company dated 11 December 2018 relating to its initial public offering
「招股章程」	指	本公司日期為二零一八年十二月十一日有關其首次公開發售的招股章程
“Quick App(s)”		mobile apps that allow instant usage without having to visit any app store or download anything, and are easier to develop than traditional mobile apps
「快應用」	指	允許即時使用的移動應用程序·無需訪問任何應用商店或下載任何內容·且比傳統移動應用程序更易於開發
“Reporting Period”		the six months ended 30 June 2025
「報告期」	指	截至二零二五年六月三十日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣·中國法定貨幣
“RSU(s)”		restricted share units
「受限制股份單位」	指	受限制股份單位

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釋義

“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai ChiLe”		Shanghai ChiLe Information Technology Co., Ltd. (上海池樂信息科技有限公司), a company incorporated under the laws of the PRC with limited liability on 18 June 2014, owned by Mr. Gao and Beijing Jinchi as to 51.0% and 49.0% of its share capital, respectively
「上海池樂」	指	上海池樂信息科技有限公司，一家於二零一四年六月十八日根據中國法律註冊成立的有限公司，由高先生及北京金池分別擁有其51.0%及49.0%股本
“Share(s)”		ordinary share(s) in the share capital of our Company with a par value of US\$0.0000002 each
「股份」	指	本公司股本中每股面值 0.0000002美元的普通股
“Shareholder(s)”		holder(s) of Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
“substantial shareholder”		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義
“United States” or “U.S.”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其領土、屬地及受其司法管轄的所有地區
“US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
“%”		per centum
「%」	指	百分比

“2016 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 6 January 2016 which was amended, restated and replaced in its entirety by a restricted share unit scheme on 24 May 2018, the principal terms of which are set out in the section headed “Report of the Directors – 2016 Share Incentive Scheme” of the 2024 annual report of the Company
「二零一六年股份激勵計劃」	指 本公司於二零一六年一月六日採納的股份激勵計劃，於二零一八年五月二十四日以受限制股份單位計劃經全面修訂、重列及替換，其主要條款載於本公司二零二四年年報「董事會報告 - 二零一六年股份激勵計劃」一節
“2019 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 29 August 2019, which was further amended and adopted by ordinary resolution of shareholders at the general meeting of the Company held on 9 June 2023, the principal terms of which are set out in the circular of the Company dated 25 April 2023
「二零一九年股份激勵計劃」	指 本公司於二零一九年八月二十九日採納的股份激勵計劃，並經本公司於二零二三年六月九日舉行的股東大會上經股東的普通決議案進一步修訂及採納，其主要條款載於本公司日期為二零二三年四月二十五日的通函

* for identification purposes only

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this interim report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.

* 僅供識別

本中期報告所載中國實體、中國法律或法規以及中國政府機關的英文譯名均譯自中文名稱，以供識別。如有歧義，概以中文名稱為準。

本中期報告所載若干金額及百分比數字已約整。因此，若干表格所列總數未必等於其上數額的算術總和，約整至最接近千、百萬或十億的數字未必與按不同方式約整的數字相等。

APPRECIATION

On behalf of the Board, I hereby express my sincere appreciation to the management team and all employees of the Group for their contributions and commitments. The Board also greatly appreciates partners, Shareholders and stakeholders for their continuing support and recognition as they work side by side with us. We will continue to be committed to providing better services to the vast mobile internet ecosystem participants from all sectors and making our best efforts to contribute to the stability and healthy development of the industry ecosystem.

By order of the Board
Wanka Online Inc.
GAO Dinan
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Dinan, Ms. JIANG Yu, Mr. MENG Jincong and Mr. YU Dingyi as executive Directors; and Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin as independent non-executive Directors.

* *For identification purposes only*