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iDreamSky Technology Holdings Limited

创梦天地科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1119)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024 as below. These interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenues	685,798	845,223
Gross profit	289,488	291,786
Profit/(loss) before income tax	34,741	(107,393)
Profit/(loss) for the period	32,952	(109,279)
Adjusted profit for the period*	95,139	3,297

- * To supplement our unaudited consolidated financial statements which are presented in accordance with IFRS, we also use adjusted profit for the period as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. Our adjusted profit for the period was derived from our profit/(loss) for the period excluding share-based compensation expenses, fair value losses/(gains) on financial assets, fair value losses on financial liabilities at fair value through profit or loss, interest expenses on convertible bonds, net impairment losses on financial assets, impairment losses on prepayments and exchange losses/(gains).

BUSINESS REVIEW AND OUTLOOK

Publishing of Overseas High-Quality Games Business Sustained Steady Growth with Multiple New Titles in Pipeline

The publishing of overseas high-quality games — a business model we have developed over the past 10 years — constitutes the fundamental base of iDreamSky’s game business. Multiple high-quality online games ensured robust growth in our game publishing business, we are confident that the upcoming new titles will push further our competitiveness. We consistently adhere to long-term operational principles, revitalizing multiple high-quality products in the domestic market through refined content management, user operations, and commercialization innovation.

“Subway Surfers (地鐵跑酷)” demonstrated strong vitality in its 13th year since launch, benefited from version updates and IP collaborations, which maintains top positions on iOS and Android download charts. This year, the introduction of procedurally generated maps and the “Endless Power” game-mode, enhanced gameplay entertainment value, increasing payment rate by nearly 30% compared to the year of 2024. With our multi-dimensional partnerships with Culture, Media, Tourism and Sports Bureau of Shenzhen Municipality, Ultraman, Wang’s Shadow Play, and Walmart, along with the “Run God Cup” esports festival at Chengdu Happy Valley in which Subway Surfers has become a mass-consumption brand through offline interactions with users.

“Gardenscapes (夢幻花園)” & “Homescapes (夢幻家園)” (collectively the “**Scape Series**”) maintained steady growth and an important position in the match-3 puzzle category. We continuously enhanced user value through content iterations and refined operations. Gardenscapes released 6 versions in the first half of the year and executed IP collaborations including Empresses in the Palace and Walmart, driving average revenue per daily active user up over 9% year on year. By deepening user interactions, the Scape Series further strengthened user stickiness and has become a key long-lifecycle product for the Company.

“War Robots (機甲戰隊)”, a real-time mecha PVP (Player vs Player) game, exhibited strong vitality and community engagement in 2025. The product maintained regular version update schedule, releasing 6 content versions and 3 feature versions in the first half of the year. The “Sky Sword” version created in collaboration with Gundam’s designer received exceptional user recognition in June 2025, achieving record-high average revenue per user on launch day. User generated content submissions on short-video platforms and community-created content constantly surged, surpassing 700 million cumulative views; the user stickiness in Fanbook remained high, with user scale increasing over 36.6% compared with the end of 2024.

“Shop Titans (傳奇商店:經營與打造)” which launched in December 2024 attracted a core user base through its creator ecosystem and unique collection/development gameplay, maintaining users’ average daily playtime of more than two hours.

Currently, we have multiple overseas high-quality games in pipeline to further solidify growth momentum for our game publishing business. “Rush Royale (衝衝奇兵)” is a mid-to-hardcore gameplay product that integrates tower defense, strategy, and card elements generating nearly USD300 million in revenue since its launch in overseas market with its global downloads exceeding 80 million. It is expected to create new revenue streams after its launch in China. “All in Hole (超級洞洞樂)” performed exceptionally in overseas markets, with its cumulative revenue exceeding USD70 million since its August 2024 launch. By introducing level mechanics and operational systems, this low-barrier casual game significantly improved user retention and commercialization efficiency. “Castle Duels (幻幻靈之戰)” is a strategic tower defense game that gained positive reception overseas. Through the in-game “Hero Workshop” tool, players can design custom cards and upload them to the community. User-Generated Content (UGC) may be officially adopted and incorporated into the official version of the game. As new products are expected to be launched one after another, our game publishing business will be able to maintain more stable growth. Following successful launch of War Robots and Shop Titans, our global game publishing brand has gained further recognition.

Self-Developed Business Delivers Results Successively; “Strinova (卡拉彼丘)” is Preparing Soft-Launch on Mobile and Expected to Drive Sustained Growth in Self-Developed Business Segment”

As a multi-platform anime-style competitive shooting game, Strinova launched its PC version in August 2023. We cultivated a dedicated fanbase and refined our iteration direction through two years of game operations on PC. During these two years, 20 characters and 10 gameplay modes were introduced, establishing Strinova as the first shooting game among young players.

In the first half of 2025, we optimized Strinova’s commercialization structure around casual gameplay modes, with user value and commercial potential continuing to unlock. Content output and quality of version updates on the PC platform significantly improved. Following the launch of “Biohazard Mode”, “Blade Combat Mode”, and “Secondary Weapon Items”, sustained growth in user engagement and revenue was achieved: Monthly active users increased by 9.9%; revenue grew 74.8%; while paying ratio and average revenue per monthly active user rose by 23.2% and 59.0% respectively. These metrics demonstrate a pronounced trend of high-quality growth.

Concurrently, we prioritize user feedback and community connectivity. On 3 August 2025, we successfully hosted the Strinova Carnival National Campus Championship in Shenzhen, garnering enthusiastic response from players. The event attracted nearly 5,000 on-site participants, with live-stream viewership peaked at over 1 million, demonstrating

the product’s substantial market appeal. During the event, the National Campus Finals were held, the annual development roadmap was presented, and the mobile version’s official launch within the year was confirmed — laying a solid foundation for future growth.

The event debuted the public trial for the PVE (Player vs Environment) mode “Crystal Cataclysm”. Survey data indicated over 80% of participants expressed satisfaction with this mode and anticipated its official release, validating the initial market acceptance of the PVE gameplay.

This successful execution confirms that Strinova has evolved beyond a standalone game into a vibrant IP asset. Moving forward, we will deepen IP operations through content innovation and user experience optimization, further improving the product’s market competitiveness and commercial value.

Following its global launch on PC, Strinova topped Steam’s “New Releases” and “Hot Free Games” lists, concurrently ranked among the Top 3 on Twitch’s live-streamed games list and Top 2 in shooting game list. It amassed substantial loyal user bases across the United States, Japan, Europe and other regions, with seasonal updates consistently maintaining Top 10 on Steam Japan’s Weekly Top-sellers list. Over its two-year evolution, we have continually integrated player feedback—evolving from a single gameplay called “Explosion Mode” in 2023, to the 2024 “Extreme Rush Mode”, and later the 2025 “Biohazard Mode”—consistently updating gameplay to meet the demands of anime-style players for casual game experience.

The Strinova mobile version has completed 3 critical testing rounds, with its domestic launch scheduled for 2025. Domestic testing significantly exceeded new user acquisition expectations: organic user acquisition accounted for 46.5% of total new users during the first test; and across three rounds of tests, the mobile version demonstrated robust market potential through substantially improved user acquisition and retention rates. Leveraging the PC version’s established reputation and popularity, the launch on mobile is expected to unlock greater operational performance for our self-developed business.

“Delta Force (三角洲行動)”, our cross-platform tactical shooting game co-developed with Tencent, achieved global launch on PC and mobile platforms. In July, the game surpassed 20 million daily active users, ranking among the first tier of domestic games with the Top 5 daily active user scale and Top 3 game revenues. With its launch on PlayStation and Xbox in August 2025, Delta Force’s user base is positioned for further expansion.

Ai Capabilities Supports Development and Operations, Driving Further Organizational Efficiency

We continue integrating AI across core domains including research and development (R&D) workflows, user services, and gameplay experiences. AI has become a vital engine for enhancing operational efficiency and optimizing user engagement.

In R&D workflows, our joint innovation laboratory with Tencent Cloud has enabled code assistants with enterprise-specific knowledge bases to fully cover all technical development positions, increasing overall R&D efficiency by over 30%; the fully self-developed AI code review platform has been officially launched and integrated into all company projects, leveraging AI to enhance code quality and product standards; concurrently, multiple AI capabilities have been applied in art design, games localization, and automated testing, becoming primary drivers for company-wide cost reduction, efficiency improvement, and quality enhancement.

In user services, our self-developed global user feedback AI platform “Wind Whisperer” covers version monitoring, trend clustering, and KOC (key opinion consumer) identification, significantly improving strategic responsiveness and operational iteration efficiency. During Strinova’s global launch, the system effectively supported teams in optimizing user communication strategies, contributing to a 24% increase in positive review rate on Steam and over 30% improvement in KOL (key opinion leader) outreach efficiency; simultaneously, the AI customer service system supports multilingual auto-responses across multiple platforms, with the knowledge base co-developed with Alibaba Tongyi resolving 75% of high-frequency inquiries autonomously, reducing manual intervention by 40% while maintaining 93% accuracy.

We are making every effort to promote the practical application of cutting-edge AI scenarios in gaming, such as the collaborative cooperation between AI and players in games, bringing users new game interactions and experiences.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Revenue for the six months ended 30 June 2025 decreased by 18.9% to approximately RMB685.8 million (for the six months ended 30 June 2024: approximately RMB845.2 million). Revenue from games, information services and others accounted for 97.5%, 2.0% and 0.5% (for the six months ended 30 June 2024: 97.3%, 2.1% and 0.6%) of the Group’s total revenue, respectively.

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Game revenue	668,968	97.5	822,238	97.3
Information service revenue	13,590	2.0	17,618	2.1
Other revenue	3,240	0.5	5,367	0.6
	<u>685,798</u>	<u>100.0</u>	<u>845,223</u>	<u>100.0</u>

Game revenue

We derive a substantial portion of our revenue from our games. The gaming business contributed 97.5% and 97.3% of our revenue for the six months ended 30 June 2025 and 2024, respectively. Game revenue decreased from RMB822.2 million for the six months ended 30 June 2024 to RMB669.0 million for the six months ended 30 June 2025. The game revenue in the first half of 2025 decreased by 18.6% year-on-year. The primary reason for the year-on-year decrease in game revenue is that “Glory All Stars (榮耀全明星)” has been operated for over 4 years and has entered the mid-to-late stage of its life cycle, resulting in a decline in revenue. On the other hand, its significant decrease in marketing expenses has led to a notable improvement in profit margins.

Although the overall revenue has declined, our core online games still achieved commendable results. Our classic games, such as Subway Surfers, Gardenscapes, Homescapes, and War Robots continue to generate revenue. Newly launched games like Shop Titans: Craft & Build, as well as Delta Force, jointly developed with our key shareholder, Tencent, have also delivered outstanding results.

Information service revenue

Our information service revenue is mainly derived from our advertising business. Revenue from information services decreased from RMB17.6 million for the six months ended 30 June 2024 to RMB13.6 million for the six months ended 30 June 2025. The decrease was mainly due to the Company’s proactive adjustment of strategies to reduce in-app advertising to improve user experience.

Cost of Revenues

Our cost of revenues decreased by 28.4% from RMB553.4 million for the six months ended 30 June 2024 to RMB396.3 million for the six months ended 30 June 2025.

As a percentage of revenues, the percentage of our cost of revenues to revenues decreased to 57.8% for the six months ended 30 June 2025 from 65.5% for the six months ended 30 June 2024. The decrease was primarily due to the increased proportion of revenue from self-developed products with lower cost of revenue and newly launched products, leading to an overall decrease in cost of revenue.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 39.4% from RMB77.8 million for the six months ended 30 June 2024 to RMB108.4 million for the six months ended 30 June 2025. As a percentage of revenues, the percentage of our sales and marketing expenses to revenues increased to 15.8% for the six months ended 30 June 2025 from 9.2% for the six months ended 30 June 2024. The increase in sales and marketing expenses was primarily due to increased marketing expenses for the overseas PC version of Strinova at the beginning of the year and the newly launched game Shop Titans: Manage and Create (傳奇商店:經營與打造).

General and Administrative Expenses

Our general and administrative expenses for the six months ended 30 June 2025 were RMB47.1 million, which was basically stable from RMB50.4 million for the six months ended 30 June 2024.

Research and Development Expenses

Our research and development expenses decreased by 68.2% from RMB153.3 million for the six months ended 30 June 2024 to RMB48.7 million for the six months ended 30 June 2025. As a percentage of revenues, the percentage of our research and development expenses to revenues decreased from 18.1% for the six months ended 30 June 2024 to 7.1% for the six months ended 30 June 2025. The decrease in research and development expenses was mainly due to the gradual completion of research and development of Strinova, leading to reduced research and development investments; simultaneously, we applied AI technology across all stages of game development, significantly improving research and development efficiency and reducing game development costs.

Net Impairment Losses on Financial Assets

We recorded net impairment losses on financial assets of RMB36.2 million and RMB82.2 million for the six months ended 30 June 2025 and 2024, respectively.

Finance Costs, Net

Our net finance costs decreased by 42.9% from RMB49.7 million for the six months ended 30 June 2024 to RMB28.4 million for the six months ended 30 June 2025. The decrease in net finance costs was primarily attributable to lower interest expenses resulting from declining bank loan interest rates.

Income Tax Expenses

We recorded an income tax expense of RMB1.8 million for the six months ended 30 June 2025, compared to an income tax expense of RMB1.9 million for the six months ended 30 June 2024.

Profit/(Loss) for the Period

We recorded the profit for the period of RMB33.0 million and the loss for the period of RMB109.3 million for the six months ended 30 June 2025 and 2024, respectively.

Other Financial Information

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Adjusted profit for the period ⁽¹⁾	95,139	3,297
EBITDA ⁽²⁾	110,863	11,719
Adjusted EBITDA ⁽³⁾	164,216	100,087

Notes:

- (1) To supplement our unaudited consolidated financial statements which are presented in accordance with IFRS, we also use adjusted profit for the period as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. Our adjusted profit for the period was derived from our profit/(loss) for the period excluding share-based compensation expenses, fair value losses/(gains) on financial assets, fair value losses on financial liabilities at fair value through profit or loss, interest expenses on convertible bonds, net impairment losses on financial assets, impairment losses on prepayments and exchange losses/(gains).
- (2) EBITDA is profit or loss before interest expense, income tax expense, depreciation and amortization.
- (3) Adjusted EBITDA is calculated using profit/(loss) for the period, adding back depreciation of property, plant and equipment, investment properties and right-of-use assets, amortization of intangible assets, income tax expense and interest expense.

Non-International Financial Reporting Standards Financial Measures

To supplement the consolidated financial statements of the Group prepared in accordance with IFRS, three non-IFRS measures, namely adjusted profit for the period, EBITDA and adjusted EBITDA, have been presented in this announcement as additional financial measures. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

We present non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. By excluding certain expenses, gains/(losses) and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of our core operating results and business outlook, we believe that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information regarding the Group's financial performance to investors and Shareholders of the Company. The Company's management also believes that the non-IFRS measures are appropriate for evaluating the Group's operating results and the relevant trends relating to its financial position. From time to time in the future, there may be other items that the Company may exclude in reviewing its financial results.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the six months ended 30 June 2025 and 2024 to the nearest measures prepared in accordance with IFRS:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Reconciliation of profit/(loss) for the period to adjusted profit for the period:		
Profit/(loss) for the period	32,952	(109,279)
Add: Interest expenses on convertible bonds	8,834	24,208
Add: Fair value losses/(gains) on financial assets at fair value through profit or loss	9,051	(1,974)
Add: Fair value losses on financial liabilities at fair value through profit or loss	2,000	—
Add: Share-based compensation expenses	5,972	4,005
Add: Exchange losses/(gains)	101	(3,246)
Add: Net impairment losses on financial assets	36,229	82,162
Add: Impairment losses on prepayments	—	7,421
Adjusted profit for the period	<u>95,139</u>	<u>3,297</u>

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of profit/(loss) for the period to EBITDA and adjusted EBITDA:		
Profit/(loss) for the period	32,952	(109,279)
Add: Depreciation of property, plant and equipment, investment properties and right-of-use assets	6,650	6,848
Add: Amortization of intangible assets	37,877	56,340
Add: Income tax expense	1,789	1,886
Add: Interest expenses	31,595	55,924
EBITDA	110,863	11,719
Add: Fair value losses/(gains) on financial assets at fair value through profit or loss	9,051	(1,974)
Add: Fair value losses on financial liabilities at fair value through profit or loss	2,000	—
Add: Share-based compensation expenses	5,972	4,005
Add: Exchange losses/(gains)	101	(3,246)
Add: Net impairment losses on financial assets	36,229	82,162
Add: Impairment losses on prepayments	—	7,421
Adjusted EBITDA	164,216	100,087

Liquidity and Financial Resources

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position.

As of 30 June 2025, the Group's total cash and cash equivalents decreased by 46.7% to approximately RMB105.0 million from approximately RMB196.9 million as of 31 December 2024. Our cash and cash equivalents were primarily denominated in RMB, HKD and USD.

As of 30 June 2025, the Group's total borrowings amounted to approximately RMB994.1 million (31 December 2024: RMB1,070.1 million). The nature of the Group's borrowings is summarized as follows:

	As of the 30 June 2025 RMB'000 (Unaudited)	As of the 31 December 2024 RMB'000 (Audited)
Secured bank borrowings	979,079	1,055,075
Secured other borrowings	15,000	15,000
	<u>994,079</u>	<u>1,070,075</u>

The carrying amount of the Group's borrowings are denominated in the following currencies:

	As of the 30 June 2025 RMB'000 (Unaudited)	As of the 31 December 2024 RMB'000 (Audited)
RMB	<u>994,079</u>	<u>1,070,075</u>

As of 30 June 2025, the current assets of the Group amounted to approximately RMB1,349.6 million, and the current liabilities of the Group amounted to approximately RMB1,588.1 million. As of 30 June 2025, the current ratio (calculated by dividing the current assets by the current liabilities) of the Group was 0.85 as compared with 0.90 as of 31 December 2024.

Debt ratio is calculated based on our total liabilities as at the respective date divided by our total assets as at the same date. As of 30 June 2025, the debt ratio of the Group was 56.5% as compared with 59.5% as of 31 December 2024.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, convertible bonds, interest payable and lease liabilities less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated statement of financial position. As of 30 June 2025 and 31 December 2024, the Group's gearing ratio was 67.1% and 75.0%, respectively.

Pledge of Assets

Among the total borrowings of the Group as of 30 June 2025 approximately RMB698.7 million (31 December 2024: approximately RMB757.3 million) was secured by the Group's part of right-of-use assets (land use rights), construction in progress, certain trade receivables, certain game intellectual properties and certain deposits, which accounted for 70.3% (31 December 2024: 70.8%) of the Group's total borrowings.

Contingent Liabilities

As of 30 June 2025, the Group did not have any unrecorded significant contingent liabilities or guarantees made by us (31 December 2024: nil).

Capital Expenditure

For the six months ended 30 June 2025, our total capital expenditure was approximately RMB86.0 million, as compared to approximately RMB58.7 million for the six months ended 30 June 2024. Our capital expenditure primarily included expenditures for license fees, construction in progress and purchase of property, plant and equipment, etc. We plan to fund our capital expenditure through our operating cash flow, debt financing and equity financing. We may adjust our capital expenditures according to our future development plans or in light of market conditions and other factors that we consider appropriate.

Material Acquisitions and Disposals and Significant Investments

For the six months ended 30 June 2025, the Group did not have any material acquisitions, disposals and significant investments.

Foreign Exchange Risk Management

The Group operates internationally and is exposed to the foreign exchange risk arising from various currency exposures, primarily RMB, HKD and USD. Therefore, the foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our Group's entities. Our Group manages the foreign exchange risk by performing regular reviews of its net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

We did not hedge against any fluctuations in foreign currency during the six months ended 30 June 2025 and 2024.

Employees and Their Remuneration Policies, Retirement Plans and Training Programs

As at 30 June 2025 and 31 December 2024, we had 702 and 852 full-time employees, respectively. The majority of our employees are from the PRC, with a small number of expatriates.

Our success depends on our ability to attract, retain and motivate qualified personnel. We provide employees with competitive remuneration packages to achieve the Group's talent strategic objectives. In addition to basic salary, we also provide employees with diversified remuneration policies such as performance bonuses and share awards. We also purchase commercial health and accident insurance for our employees. We have granted, and plan to continue to grant in the future, share award schemes to our employees to incentivize their contributions to our development.

The Group and its employees in the PRC participate in various social security plans and housing funds in accordance with the laws and regulations of the PRC and the requirements of the relevant authorities where the PRC employees are located. Among them, post-employment benefit plans are basic pension insurance organized and implemented by the Ministry of Human Resources and Social Security of the PRC (the “**Social Security Department**”), which belong to the category of defined contribution plans. These insurance plans shall be calculated as a percentage of the employees' basic salaries and make monthly contributions, which are charged to profit or loss on an accrual basis. The Social Security Department is responsible for the payment of the basic social pension to the retired employees upon their retirement in the PRC. We also make contributions for our Hong Kong employees at the statutory mandatory contribution rates jointly borne by the Company and the employees within the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance.

During the six months ended 30 June 2025 and the year ended 31 December 2024, no forfeited contributions were used to offset employers' contributions and forfeited contributions were available to reduce the contributions payable in the future years.

We provide talent management training programs for our senior management to help them enhance their strategic vision and leadership skills. We also provide employees with job-specific trainings, such as customer service training and compliance management training, as well as various theme-specific trainings such as Tech-talk activities, induction training for fresh graduates and employee sharing activities. Through these trainings, we help employees improve their professional skills and comprehensive qualities.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenues	5	685,798	845,223
Cost of revenues	6	<u>(396,310)</u>	<u>(553,437)</u>
Gross profit		289,488	291,786
Selling and marketing expenses	6	(108,429)	(77,766)
General and administrative expenses	6	(47,098)	(50,381)
Research and development expenses	6	(48,743)	(153,286)
Net impairment losses on financial assets		(36,229)	(82,162)
Other income	7	5,877	7,659
Other (losses)/gains, net	7	(504)	7,552
Fair value (losses)/gains on financial assets at fair value through profit or loss		<u>(9,051)</u>	<u>1,974</u>
Operating profit/(loss)		45,311	(54,624)
Finance income		1,748	1,664
Finance costs		<u>(30,145)</u>	<u>(51,405)</u>
Finance costs, net		(28,397)	(49,741)
Share of results of investments accounted for using the equity method		<u>17,827</u>	<u>(3,028)</u>
Profit/(Loss) before income tax		34,741	(107,393)
Income tax expense	8	<u>(1,789)</u>	<u>(1,886)</u>
Profit/(Loss) for the year		<u>32,952</u>	<u>(109,279)</u>

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
— Currency translation differences		(6,233)	12,840
Items that may be reclassified to profit or loss			
— Currency translation differences		<u>6,942</u>	<u>(7,799)</u>
Total comprehensive income/(loss) for the period		<u>33,661</u>	<u>(104,238)</u>
Profit/(Loss) for the period attributable to:			
— Equity holders of the Company		28,514	(109,817)
— Non-controlling interests		<u>4,438</u>	<u>538</u>
		<u>32,952</u>	<u>(109,279)</u>
Total comprehensive income/(Loss) attributable to:			
— Equity holders of the Company		29,223	(104,776)
— Non-controlling interests		<u>4,438</u>	<u>538</u>
		<u>33,661</u>	<u>(104,238)</u>
Earnings/(Losses) per share			
— Basic earnings/(losses) per share (<i>in RMB</i>)	9	0.02	(0.07)
— Diluted earnings/(losses) per share (<i>in RMB</i>)	9	<u>0.02</u>	<u>(0.07)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2025

		As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		164,141	132,118
Intangible assets		1,155,248	1,085,942
Investment properties		5,855	6,075
Right-of-use assets		72,933	79,672
Investments accounted for using the equity method		205,053	187,755
Financial assets at fair value through profit or loss		297,905	296,661
Prepayments and other receivables	11	150,196	121,960
Deferred tax assets		111,201	113,000
		<u>2,162,532</u>	<u>2,023,183</u>
Current assets			
Trade receivables	10	100,440	158,414
Prepayments and other receivables	11	960,109	1,070,195
Contract costs		30,481	49,143
Financial assets at fair value through profit or loss		15,370	27,180
Restricted cash		138,198	65,179
Cash and cash equivalents		105,013	196,926
		<u>1,349,611</u>	<u>1,567,037</u>
Total assets		<u><u>3,512,143</u></u>	<u><u>3,590,220</u></u>

		As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
	<i>Note</i>		
EQUITY			
Equity attributable to equity holders of the Company			
Share capital, share premium and treasury shares		4,001,436	3,968,136
Reserves		985,704	971,254
Accumulated losses		(3,544,990)	(3,565,735)
		<u>1,442,150</u>	<u>1,373,655</u>
Non-controlling interests		<u>86,151</u>	<u>81,713</u>
Total equity		<u>1,528,301</u>	<u>1,455,368</u>
LIABILITIES			
Non-current liabilities			
Borrowings	13	124,329	123,329
Convertible bonds	12	<u>271,367</u>	<u>275,608</u>
		<u>395,696</u>	<u>398,937</u>
Current liabilities			
Borrowings	13	869,750	946,746
Lease liabilities		2,413	7,753
Trade payables	14	353,420	378,765
Other payables and accruals		184,644	157,305
Financial liabilities at fair value through profit or loss		124,201	126,201
Contract liabilities		42,053	107,469
Current income tax liabilities		<u>11,665</u>	<u>11,676</u>
		<u>1,588,146</u>	<u>1,735,915</u>
Total liabilities		<u>1,983,842</u>	<u>2,134,852</u>
Total equity and liabilities		<u>3,512,143</u>	<u>3,590,220</u>

Notes:

1 General information

iDreamSky Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 January 2018 as an exempted company with limited liability. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”) are principally engaged in game development and operating in the People’s Republic of China (the “**PRC**” or “**China**”).

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**HKEX**”) since 6 December 2018.

This interim condensed consolidated financial information for the six months ended 30 June 2025 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated. This Interim Financial Information was approved for issue by the Board of Directors on 28 August 2025.

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”), “Interim financial reporting”. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2024 annual report of the Company dated 27 March 2025.

3 Significant accounting policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the 2024 Financial Statements and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2025. The adoption of these new and revised standards does not have any significant impact on the interim condensed consolidated financial information.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after 1 January 2025 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards, amendments to standards and interpretations to the existing IFRSs.

4 Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the CODM. The Group's CODM has been identified as the CEO, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. The CEO of the Group considered that the Group's operations were operated and managed on a single reportable segment: game and information services. The segment of game and information services mainly includes (a) game distribution; (b) game development and co-operation; (c) in-game information services.

The CODM assesses the performance of the operating segments mainly based on segment revenues, cost of revenues, gross profit and segment results. The segment results are calculated as segment gross profit minus operating expenses (including selling and marketing expenses, general and administrative expenses, research and development expenses and impairment losses on intangible assets but excluding some unallocated portions) of each operating segment. Thus, segment result would present revenues, cost of revenues and gross profit for each segment, which is in line with CODM's performance review. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments. The revenue is mainly generated in the PRC.

The Company is domiciled in Cayman Islands while the Group's non-current assets and revenues are substantially located in and derived from the PRC, therefore, no geographical segments are presented.

5 Revenues

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Game and information services revenues		
Game revenue	668,968	822,238
Information service revenue	13,590	17,618
Others	3,240	5,367
	<u>685,798</u>	<u>845,223</u>

The timing of revenues recognition by category is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
At a point in time	485,875	438,444
Over time	199,923	406,779
	<u>685,798</u>	<u>845,223</u>

There are two kinds of unsatisfied performance obligations as of 30 June 2025 and 2024.

One is the sales of game tokens and virtual items where there is still an implied obligation to be provided by the Group. The Group has determined that it is obligated to provide on-going services to the game players over the Player Relationship Period of the paying players. The amount of such unsatisfied performance obligations had been reflected in contract liabilities as of the end of the reporting period.

The other one is mainly the mobile game development service and game cooperation services including on-going updates of new contents and maintenance service under variable price contracts, such as based on the pre-agreed percentage of the net billing of the game. The amount can not be estimated under such variable price contracts.

Contract liabilities will be recognized as revenues rateably over the Player Relationship Period of these paying players, starting from the point in time when virtual items are delivered to the players' accounts, and all other revenues recognition criteria are met.

6 Expenses by nature

Expenses included in cost of revenues, selling and marketing expenses, general and administrative expenses, research and development expenses and impairment losses on intangible assets are analyzed below:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Channel costs	212,881	277,059
Revenue share to content providers	110,014	217,079
Employee benefits expenses	80,462	147,361
Promotion and advertising expenses	98,758	70,191
Technical and development services fee in relation to game development and others	6,954	37,416
Cloud computing, bandwidth and server custody fees	23,547	18,948
Amortization of intangible assets	37,877	30,129
Professional service fees	12,309	6,148
Depreciation of right-of-use assets	5,897	6,021
Travelling and entertainment expenses	3,850	6,375
Short-term rental and utilities expenses	2,073	2,539
Depreciation of property, plant and equipment	533	607
Impairment provisions for prepayments	—	7,421
Other tax expenses	728	445
Depreciation of investment properties	220	220
Others	4,477	6,911
Total cost of revenues, selling and marketing expenses, general and administrative expenses and research and development expenses	<u>600,580</u>	<u>834,870</u>

7 Other income and other (losses)/gains, net

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income		
Government grants	5,706	6,543
Others	171	1,116
	<u>5,877</u>	<u>7,659</u>
Other (losses)/gains, net		
Gains on disposal of investments in associates and joint ventures	—	5,073
Gains on disposal of financial assets	1,669	1,850
Others	(2,173)	629
	<u>(504)</u>	<u>7,552</u>

8 Income tax expense

The Income tax expense of the Group for the six months ended 30 June 2025 and 2024 is analyzed as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax	—	46
Deferred income tax	<u>1,789</u>	<u>1,840</u>
Income tax expense	<u>1,789</u>	<u>1,886</u>

9 Earnings/(Losses) per share and dividends

(a) Earnings/(Losses) per share

(i) Basic

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit/(Loss) attributable to equity holders of the Company (<i>RMB'000</i>)	28,514	(109,817)
Weighted average number of shares in issue (<i>thousands</i>)	<u>1,693,786</u>	<u>1,570,305</u>
Basic earnings/(losses) per share (<i>in RMB</i>)	<u>0.02</u>	<u>(0.07)</u>

Basic earnings/(losses) per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the respective period, excluding ordinary shares purchased by the Group and held as treasury shares.

(ii) *Diluted*

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit/(loss)attributable to equity holders of the Company (<i>RMB'000</i>)	28,514	(109,817)
Weighted average number of shares in issue (<i>thousands</i>)	1,693,786	1,570,305
Adjustments for employee incentive plan and convertible bonds (<i>thousands</i>)	118,008	—
Weighted average number of shares for calculating diluted earnings per share (<i>thousands</i>)	1,811,794	1,570,305
Diluted earnings/(losses) per share (<i>in RMB</i>)*	0.02	(0.07)

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

* The share incentive plan and convertible bonds were found to have an anti-dilutive effect during the six months ended 30 June 2025, therefore, the actual diluted earnings per share should equal to the basic earnings per share, which amounts to 0.02 per share in RMB.

(b) Dividends

The Board resolved that no interim dividend shall be declared for the six months ended 30 June 2025 (during the six months ended 30 June 2024: nil).

10 Trade receivables

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Third parties	201,536	320,642
Related parties	26,493	2,150
	<u>228,029</u>	<u>322,792</u>
Less: provision for impairment	(127,589)	(164,378)
	<u><u>100,440</u></u>	<u><u>158,414</u></u>

- (a) The credit terms of trade receivables granted by the Group are generally 3 months. Aging analysis based on recognition date of the gross trade receivables at the respective reporting dates are as follows:

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Within 3 months	80,488	102,335
3 months to 1 year	996	697
1 to 2 years	19,999	53,119
2 to 3 years	93,334	166,536
Over 3 years	33,212	105
	<u>228,029</u>	<u>322,792</u>

- (b) Movements in the provision for impairment of trade receivables as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	164,378	177,141
Provision for impairment	36,417	81,972
Receivables written off during the period as uncollectible	<u>(73,206)</u>	<u>(114,500)</u>
At the end of the period	<u>127,589</u>	<u>144,613</u>

- (i) Including impairment provided individually of RMB23,642,000 and impairment on collective basis of RMB12,775,000. The provisions for impaired receivables have been included in “net impairment losses on financial assets” in the consolidated statement of comprehensive income.
- (ii) The Group wrote off trade receivables of RMB73,206,000 as there was no reasonable expectation of recovery due to the insufficient solvency among some customers and business partners impacted by macroeconomic deterioration and adverse changes in the industry ecosystem. The Group continues to engage in enforcement activity to recover the due receivable.

The majority of the Group’s trade receivables was denominated in RMB.

As of 30 June 2025, the carrying amounts of the accounts receivable were approximate to their fair values.

- (c) As of 30 June 2025, and 31 December 2024, trade receivables of RMB29,546,000 and RMB66,543,000 respectively were pledged to secure certain bank facilities granted to the Group.

11 Prepayments and other receivables

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Prepayments		
Prepaid revenue sharing to content providers (a)	500,353	548,984
Prepaid advertising expenses (b)	303,692	333,431
Prepayments for game content	50,000	50,000
Recoverable value-added tax	876	5,577
Prepayment to related parties	11,079	6,604
Others	22,094	30,356
	888,094	974,952
Less: provision for impairment (e)	(29,342)	(98,980)
	858,752	875,972
Less: non-current Prepayment	—	—
	858,752	875,972
Other receivables		
Loans to third parties (c)	94,130	164,454
Loans to shareholders	130,341	124,326
Amounts due from related parties	6,988	9,396
Rental and other deposits	5,605	5,089
Loans to employees (d)	1,866	890
Others	23,165	22,778
	262,095	326,933
Less: provision for impairment	(10,542)	(10,750)
	251,553	316,183
Less: non-current other receivables	(150,196)	(121,960)
	101,357	194,223

As of 30 June 2025, there were no significant balances that are past due.

- (a) The Group licenses online games from game developers and pays sharing of proceeds earned from selling in-game virtual items to game developers. Those prepaid revenue sharing are expensed and recorded into “cost of revenues” on incurred basis.
- (b) The Group engaged various online advertising suppliers and made prepayments in exchange for better advertising opportunities and resources in some arrangements. Such amounts are recognized as “selling and marketing expenses” when the advertising services are rendered.
- (c) Loans to third parties represented the loans provided to a number of third parties, which were mainly unsecured and interest free.
- (d) Loans to employees mainly represent advances to employees for various expenses to be incurred in the ordinary course of business and housing loans to certain employees. These loans are unsecured, interest-free and to be repaid in 1 to 5 years from the grant dates.
- (e) The movements in the provision for impairment of prepayments as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
At the beginning of the period	98,980	199,656
Provision for impairment	—	7,421
Written off during the period	(69,638)	(108,634)
At the end of the period	<u>29,342</u>	<u>98,443</u>

The impairment provision mainly represents impairment of prepaid revenue sharing to game developers, which is primarily related to certain games licensed by the Group which did not operate well or align with the Group's future strategy. The provision is the excess amount of the carrying amount of the unearned pre-paid revenue sharing to game developers over the cash flow projections to be generated in the remaining contractual period.

During the six months ended 30 June 2025, no impairment (during the six months ended 30 June 2024: RMB7,421,000) was charged to cost of revenues in the consolidated statement of comprehensive income for certain game intellectual properties and licenses which belong to the segment of game and information services.

The Group's core strategy focuses on the publishing and self-development of exquisite games. Therefore, the Group has continuously adjusted and optimized its product layout in the future and gradually terminated products that are no longer in line with the Group's game business strategy in the future.

- (f) As of 30 June 2025 and 2024, the carrying amount of other receivables were primarily denominated in RMB and USD and approximated their fair value at each of the reporting date.

12 Convertible bonds

On 24 July 2023, the Group entered into a subscription agreement for HKD-settled convertible bonds in an aggregate principal amount of HKD386,000,000 (equivalent to approximately RMB352,804,000) due 24 July 2028, with an initial conversion price of HKD3.64 per share. The 2028 Convertible Bonds bear interest rate of 5% per annum, payable semi-annually, with maturity of 5 years from the issuance date and can be converted into shares of the Company at the holder's option at any time on or after the date which is 41 days after the issuance date up to the close of business on the date falling seven days prior to the maturity date at an initial conversion price of HKD3.64 per share. On 24 July 2023, the 2028 Convertible Bonds were issued. The holder of each 2028 Convertible Bonds will have the right at holder's option, to require the Group to redeem all or some only of such holder's bonds on 24 July 2026. On 23 July 2024, the Group entered into a placing agreement whereby placees would subscribe for the placing shares at the placing price of HKD2.15 per share. In light of the issue of the placing shares at the placing price of HKD2.15 per placing share, the conversion price of the Convertible Bonds was adjusted from HKD3.64 to HKD3.58 per share, and that such adjustment became effective as at 31 July 2024.

The 2028 Convertible Bonds was recognized as liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives, comprised the fair value of the option of the holders of the 2028 Convertible Bonds to require the Company to redeem the 2028 Convertible Bonds; and the fair value of the option of the Company to redeem the 2028 Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is principal amount together with accrued but unpaid interest, therefore they are not able to be accounted for separately. The initial value of the liability component and the fair value of the embedded redemption options were recognized as a single liability component, and it subsequently carried at amortized cost.
- Equity component, being the conversion option of the 2028 Convertible Bonds, initially recognized at the residual amount after deducting the value of the aforesaid single liability component from the net proceeds at the initial recognition.

Movement of the 2028 Convertible Bonds is set out as follows:

	Liability <i>RMB'000</i> (Unaudited)	Other reserves <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
As of 1 January 2025	275,608	126,702	402,310
Interest expenses	8,834	—	8,834
Coupon interests paid	(8,882)	—	(8,882)
Currency translation differences	(4,193)	—	(4,193)
As of 30 June 2025	<u>271,367</u>	<u>126,702</u>	<u>398,069</u>
As of 1 January 2024	237,297	126,702	363,999
Interest expenses	24,208	—	24,208
Coupon interests paid	(8,887)	—	(8,887)
Currency translation differences	<u>1,692</u>	—	<u>1,692</u>
As of 30 June 2024	<u>254,310</u>	<u>126,702</u>	<u>381,012</u>

Interest expense is calculated by applying the effective interest rate of 16.07% per annum to the liability component.

As of 30 June 2025, there has been no conversion of the 2028 Convertible Bonds.

13 Borrowings

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Included in non-current liabilities		
Secured bank borrowings (a)	<u>124,329</u>	<u>123,329</u>
	124,329	123,329
Included in current liabilities		
Secured bank borrowings (a)	814,750	903,746
Current portion of long-term bank borrowings, secured (a)	40,000	28,000
Secured other borrowings	<u>15,000</u>	<u>15,000</u>
	<u>869,750</u>	<u>946,746</u>
	<u>994,079</u>	<u>1,070,075</u>

The Group's long-term bank borrowings bear weighted average interest rate of 3.66% (2024: 3.79%) per annum, and the short-term bank borrowings bear weighted average interest rate of 3.85% (2024: 4.46%) per annum.

- (a) The pledge and guarantee related to bank borrowings is as follows:

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Secured by deposits and the shares of subsidiaries of the Company	93,531	133,616
Guaranteed by the Company, and/or certain subsidiaries of the Company	280,420	297,740
Secured by the pledge of assets of the Group (including trade receivables, intellectual properties and licenses or term deposits), and/or guaranteed by the Company and/or its subsidiaries	485,128	573,719
Secured by certificate of deposit	120,000	50,000
	<u>979,079</u>	<u>1,055,075</u>

Restricted cash of RMB138,160,000 is pledged deposit for this aforesaid loan.

- (b) The maturity of the Group's borrowings is as follows:

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	869,750	946,746
Between 1 and 2 years	53,029	47,015
Between 2 and 5 years	30,090	30,090
Above 5 years	41,210	46,224
	<u>994,079</u>	<u>1,070,075</u>

14 Trade payables

Trade payables are primarily related to the purchase of services for server custody, game licenses, and the revenues collected by the Group which is to be shared to cooperated game developers according to respective cooperation agreements. The credit terms of trade payables granted to the Group are usually 3 months. The aging analysis of trade payable based on recognition date is as follows:

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Within 3 months	25,371	108,944
3 months to 1 year	297,500	147,700
1 to 2 years	29,037	120,393
2 to 5 years	1,512	1,728
	<u>353,420</u>	<u>378,765</u>

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance for the six months ended 30 June 2025.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Currently, Mr. Chen Xiangyu performs both the roles of chairman and chief executive officer of the Company. Due to Mr. Chen Xiangyu's background, qualifications and experience in the Company, he is considered the best candidate for both positions under the present circumstances. The Board is of the view that it is appropriate and in the best interests of the Company for Mr. Chen Xiangyu to hold both positions at the current stage as it helps to maintain the continuity of the Company's policies and the stability and efficiency of the Company's operations.

During the daily operations of the Company, all material decisions are approved by the Board and the relevant Board Committees, as well as the senior management team. In addition, the Directors actively participate in all Board meetings and relevant Board committee meetings, and the Chairman ensures that all Directors are properly informed of all matters to be approved at the meetings. In addition, the senior management team provides the Board with sufficient, clear, complete and reliable company information on a regular basis and from time to time. The Board also meets regularly on a quarterly basis to review the operations of the Company led by Mr. Chen Xiangyu.

Therefore, the Board considers that there is sufficient balance of power and appropriate safeguards in place. The arrangement will have no effect on the balance of power and authority between the Board and the Company's senior management team. The Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period. The Company will continue to review and monitor its corporate governance practises to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, the total number of shares repurchased by the Company on the Stock Exchange were 20,856,800, at a total consideration (before deduction of expenses) of HKD35,791,300.

During the six months ended 30 June 2025, the Company's monthly report on share repurchase is set out as below:

Month	Number of Shares repurchased	Highest purchase price per Share HKD	Lowest purchase price per Share HKD	Total consideration (before deduction of expenses) HKD
January 2025	20,856,800	1.89	1.54	35,791,300
	<u>20,856,800</u>			<u>35,791,300</u>

As of the end of the Reporting Period, the Company held 23,390,000 treasury shares. The Company will subsequently hold, sell or transfer treasury shares as required, or for other uses in compliance with requirements of the Listing Rules.

Save as disclosed above, the Group had not purchased, sold or redeemed any of the Company's listed securities (including sale of the treasury shares) during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee, has reviewed the Group's unaudited consolidated financial statements and this interim results announcement for the six months ended 30 June 2025. The Audit Committee has also reviewed the accounting principles and practises adopted by the Group and discussed and reviewed risk management, internal control and financial reporting matters.

SUBSEQUENT EVENTS

On 28 July 2025, the Company announced that the allotment and issue of an aggregate of 38,085,937 subscription shares to the subscriber, PLR Worldwide Sales Limited. The subscription price was determined at HKD1.024 per share, with the gross proceeds amounting to HKD38,999,999.488 (equivalent to RMB35,509,889.534). The issue has been completed on 11 August 2025. The aforesaid subscription was conducted for the purpose of offsetting, on a pro-rata basis, the royalty fees payable by Shenzhen iDreamSky to the subscriber. For details, please refer to the announcements of the Company dated 29 July 2025 and 11 August 2025.

PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.idreamsky.com), and the interim report of the Group containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Alibaba Tongyi”	the general artificial intelligence large model series developed by Alibaba Cloud under the Alibaba Group
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company” or “our Company” or “iDreamSky”	iDreamSky Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 1119
“Director(s)”	the director(s) of the Company
“Endless Power”	a signature gameplay mode introduced in Subway Surfers in 2025, which combines the dual mechanisms of Roguelite breakthrough strategy with an infinite challenge system

“Group” or “our Group” or “we” or “us”	the Company, its subsidiaries and its PRC consolidated affiliated entities from time to time
“HKD”	Hong Kong dollars, the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAS”	International Accounting Standards
“IFRS(s)”	International Financial Reporting Standards
“IP(s)”	intellectual property(ies)
“KOC”	ordinary users who have genuine consumption experiences in specific fields or communities and can influence others’ decisions through word-of-mouth
“KOL”	individuals or groups who can guide public perception and decision-making through their opinions and content with professional knowledge, experience or influence in specific fields (such as games)
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MAU”	Monthly Active Users, which is one of the core indicators for measuring game users’ activity level and scale
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“PRC Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Shenzhen iDreamSky and its subsidiaries
“PVE”	Player Versus Environment, a core gameplay mode in games

“Reporting Period”	the six months ended 30 June 2025
“RMB”	Renminbi, the legal currency of the PRC
“Share(s)”	ordinary share(s) of the Company with a nominal value of USD0.0001 each in the share capital of the Company
“Shenzhen iDreamSky”	Shenzhen iDreamSky Technology Co., Ltd. (深圳市創夢天地科技有限公司), a company established in the PRC and a PRC Consolidated Affiliated Entity of our Company
“Steam”	a world’s leading comprehensive digital game distribution and social platform developed by Valve Corporation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited, one of the Company’s substantial shareholders, a limited liability company incorporated under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange under stock code 700
“Tencent Cloud”	the world-leading cloud computing and artificial intelligence technology brand under the Tencent Group
“Tencent Group”	Tencent and its subsidiaries
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“USD”	U.S. dollars, the legal currency of the United States of America
“%”	per cent

By Order of the Board
iDreamSky Technology Holdings Limited
Chen Xiangyu
Chairman

Shenzhen, the PRC, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Chen Xiangyu as chairman and executive director, Mr. Guan Song and Mr. Yang Jialiang as executive directors, Mr. Zhang Han and Mr. Yang Ming as non-executive directors, and Ms. Yu Bin, Mr. Li Xintian, Mr. Zhang Weining and Mr. Mao Rui as independent non-executive directors.