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Tian Ge Interactive Holdings Limited

天鵲互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1980)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND CHANGE OF JOINT COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

FINANCIAL HIGHLIGHTS

(in RMB'000)	Unaudited Six months ended June 30,	
	2025	2024
Revenue	32,425	5,333
– Online interactive entertainment service	28,776	3,291
– Others	3,649	2,042
Gross profit	10,936	4,146
Gross profit margin	33.7%	77.7%
Net (loss)/profit	(24,647)	43,987
Net (loss)/profit margin	(76.0%)	824.8%
(Losses)/earning per share (<i>expressed in RMB per share</i>)		
– basic	(0.019)	0.038
– diluted ⁽¹⁾	(0.019)	0.038
Adjusted net (loss)/profit ⁽²⁾	(24,333)	44,127
Adjusted net (loss)/profit margin ⁽³⁾	(75.0%)	827.4%

Notes:

- (1) For the six months ended June 30, 2025, share options and RSUs granted to employee and service provider are considered to be potential ordinary shares. The computation of diluted (losses)/earnings per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in a decrease in (losses)/earnings per share. Accordingly, diluted losses per share for the six months ended June 30, 2025 was the same as basic losses per share.
- (2) Adjusted net (loss)/profit was derived from the unaudited net (loss)/profit for the period, excluding the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, income tax effects and impairment provision of goodwill (non-International Financial Reporting Standards (“**non-IFRS**”) adjustments).
- (3) Adjusted net (loss)/profit margin was calculated by dividing adjusted net (loss)/profit by revenue.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”). These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Overview and Outlook

Since 2023, the Group has proactively advanced its strategic realignment, shifting the focus of its online interactive entertainment business from the Mainland China market to overseas markets. Following a transitional phase in 2024, the Group achieved significant progress in its overseas online interactive entertainment business during the Reporting Period.

Overall Financial Performance

During the Reporting Period, the Group primarily engaged in online interactive entertainment services and other businesses, recording a total revenue of approximately RMB32.4 million, representing an increase of approximately 508.0% compared to approximately RMB5.3 million in the same period of 2024. Revenue from online interactive entertainment services rose to approximately RMB28.8 million from approximately RMB3.3 million in the same period of 2024, representing an increase of 774.4%. This growth was primarily attributable to:

- (i) the Group’s strategic investment and ongoing optimisation and integration of the “Sila Chat” platform; and
- (ii) healthy growth in the game marketing and operation business incubated by the Group in December 2024.

The loss attributable to owners of the Group during the Reporting Period was approximately RMB22.4 million. The net loss for the period was approximately RMB24.6 million, while the adjusted net loss amounted to approximately RMB24.3 million, and adjusted LBITDA was approximately RMB31.9 million. Losses were primarily driven by two factors:

- (i) the increase in product incubation costs – The Group’s strategic focus of concurrently investing in and incubating multiple online interactive entertainment platforms across several regions resulted in increased costs since significant resources have been applied in product incubation; and
- (ii) fair value losses – Macroeconomic factors, including the rise in reciprocal tariffs, resulted in fair value losses to the Group’s financial investments.

Business Overview

Online Interactive Entertainment Business: Reversing Trends and Regaining Growth Momentum

The Group’s core business in online interactive entertainment rebounded significantly in 2025 after an adjustment phase in 2024. This turnaround was largely credited to the Group’s strategy of concurrently investing in and incubating multiple online interactive entertainment platforms focusing on live video streaming and voice chat across various global regions. The “multiple-point incubation and selective consolidation” model enables cost-efficient testing to identify high-performing products with significant user and revenue growth potentials, enabling subsequent strategic acquisition and integration.

The Middle East voice chat platform “Sila Chat” exemplifies this strategy’s success. Centered on low-barrier, highly interactive voice chat, “Sila Chat” offers a deeply localised online entertainment experience. It enables users to showcase identity, express emotions, and elevate social status through virtual gifting, avatar customisation, room effects, and in-game items fulfilling needs for sense of belonging, self-expression, and social entertainment. Following the Group’s incubation in 2024, “Sila Chat” achieved remarkable growth in both users and revenue. Leveraging its extensive live-streaming expertise, agile technical iteration, diverse operational models, and mature monetisation frameworks, the Group established a culturally resonant, closed-loop voice-based social economy ecosystem in the Middle East. In addition, it also cultivated a trusted brand image as a secure social space within various religious and cultural contexts, positioning “Sila Chat” among the region’s leading social applications.

Beyond “Sila Chat”, the Group operates or incubates multiple live video and voice chat platforms in other Middle East, Southeast Asia, and India markets. The Group will closely monitor their development, leverage its strengths in fostering growth, and strategically integrate top performers to optimise resource allocation. Amid intensifying competition and a volatile economic environment, the Group remains committed to enhancing operational efficiency, consolidating internal and external resources, and refining strategies to build a sustainable foundation.

Alongside advancing its social online interactive entertainment business, the Group increased investment in game marketing and operation which has become an important part within its online interactive entertainment segment. Online gaming has long been integral to the Group’s strategy, with a track record of successfully operating multiple profitable titles. Game marketing and operation is a branch of the whole online gaming business. To expand this segment, the Group formed a dedicated online gaming team and partnered with renowned developers to assist them in developing and publishing online games, aiming to boost user engagement and activity levels. These initiatives emerged as new revenue drivers during the Reporting Period. The Group will advance this segment steadily in line with its growth trajectory.

Financial Investment Business: Long-Term Positioning and Steady Appreciation

During the Reporting Period, specific external policies (e.g., the rise in reciprocal tariffs) triggered fair value adjustments in certain financial assets. The Group has implemented risk controls and optimised its portfolio structure, drawing on models of globally renowned funds to build a resilient asset allocation strategy. This approach prioritises capital preservation while pursuing long-term compound returns. Concurrently, the Group’s private equity fund delivered strong performance, driven primarily by the significant valuation increase in a Nasdaq-listed portfolio company. The Group maintains long-term strategic exposure to frontier sectors such as artificial intelligence (“AI”), smart hardware, and healthcare. These investments not only seek robust financial returns for shareholders (the “**Shareholders**”) but also enable the Group to capture future growth drivers.

Prospect and Future Outlook

Looking ahead, the Group will deepen its focus on online interactive entertainment enriching platform ecosystems, strengthening competitive advantages, and diversifying application scenarios to meet personalised demands of global users. We will adhere to the “multiple-point incubation and selective development” strategy, concentrating resources on high-potential products. Through continuous product optimisation, rapid iteration, global-localised operations, and refined go-to-market tactics, we aim to solidify and expand our user base and market share.

Simultaneously, the Group will actively embrace AI-driven transformation. At the micro level, we encourage employees to adopt advanced AI tools across product development, operations, promotion, and customer service. At the macro-strategic level, we will leverage AI to drive product innovation and elevate overall business efficiency and decision-making.

Competition in social-centric fields like online interactive entertainment remains intense and dynamic. Success derives from replicating and scaling proven models while continuously unlocking new growth vectors. Guided by sustainable development, the Group will proactively adapt to market shifts, explore cross-sector opportunities beyond its core business, and relentlessly pursue long-term Shareholder value.

2. Operating Information

The following table sets forth certain quarterly operating statistics relating to the Group's Internet platforms operated as of the dates and for the periods presented below:

	Three months ended				Quarter-on-quarter change
	June 30, 2025	June 30, 2024	Year-on-year change	March 31, 2025	
Total Monthly Active Users (<i>in'000</i>)	55	106	(48.1%)	63	(12.7%)
Quarterly Paying Users (<i>in'000</i>)	8	4	100.0%	8	–
Quarterly Average Revenue Per User (<i>RMB</i>)	2,648	314	743.3%	460	475.7%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended June 30, 2025, the total number of monthly active users (“MAUs”) for Tian Ge was approximately 55,000, representing a decrease of approximately 48.1% compared to the same period in 2024 and representing a decrease of approximately 12.7% compared to the three months ended March 31, 2025. The year-on-year decline was mostly attributable to changes in demographic of platform users. During the same period last year, users were primarily from “Kiwi Live”, a platform which focused on Indonesia, with a relatively large user base but with relatively weak purchasing power. During the Reporting Period, users were mainly from “Sila Chat”, which is a premium voice chat platform. Though the size of its user base is currently relatively modest, its strength lies in its users having stronger purchasing power, whereas the quarter-on-quarter decline was primarily attributable to the decrease in the number of “Kiwi Live” users.
- The number of quarterly paying users (“QPU”) for Tian Ge’s online interactive entertainment service for the three months ended June 30, 2025 was approximately 8,000, representing an increase of approximately 100.0% compared to the corresponding period in 2024 and remaining stable compared to the three months ended March 31, 2025. The year-on-year increase was mostly attributable to the premium operation strategy of “Sila Chat” which boasts a number of premium users, contributing to strong paying power.
- For the three month ended June 30, 2025, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB2,648, representing an increase of approximately 743.3% from the three months ended June 30, 2024 and representing an increase of approximately 475.7% from the three months ended March 31, 2025.

3. Financial Information

Revenue

The Group's revenue generated from online interactive entertainment service increased by 774.4% to RMB28.8 million for the Reporting Period from RMB3.3 million for the corresponding period in 2024. The year-on-year increase was primarily due to the integration of the "Sila Chat" platform and the healthy growth of the game marketing and operation.

The Group's revenue generated from "Others" mainly includes the revenue from providing technical support services. Revenue generated from "Others" for the Reporting Period was RMB3.6 million compared with RMB2.0 million in the corresponding period in 2024.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced a sharp increase of 1,710.4% year-on-year to RMB21.5 million compared to the corresponding period in 2024. The year-on-year increase was primarily due to the optimisation and integration of the "Sila Chat" platform which brought in revenue but also led to a proportional increase in costs.

The Group's gross profit margin for the Reporting Period was 33.7%, compared with 77.7% for the corresponding period in 2024.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced an increase of 158.0% year-on-year to RMB11.1 million compared to the corresponding period in 2024. The year-on-year increase was related to the game marketing and operation business.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses slightly increased by 2.5% year-on-year to RMB28.7 million compared to the same period in 2024.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced an increase of 175.6% year-on-year to RMB10.5 million compared to the corresponding period in 2024. The year-on-year increase was a result of the Group's operation strategy. The Group is committed to vigorously developing its core business and increasing research and development investment in incubated businesses.

Other Gains, Net

For the Reporting Period, the Group's other gains, net were RMB4.0 million. These gains were comprised of 1) the fair value gain of RMB21.7 million on venture capital and private equity funds; 2) the fair value gain of RMB16.7 million on other financial instruments, primarily from private investment fund; 3) the fair value loss of RMB34.0 million on derivatives held for trading.

For the corresponding period in 2024, the Group's other gains, net were RMB73.9 million, comprising of 1) the fair value gain of RMB31.3 million on other financial instruments, primarily from Exchange Traded Funds (“ETFs”) and private investment fund; 2) the fair value gain of RMB21.9 million on venture capital and private equity funds; and 3) RMB9.8 million of net gain on disposal of a subsidiary.

The details are set out in note 5 to the condensed consolidated financial information.

Finance Income, Net

The Group's finance income, net was RMB3.5 million for the Reporting Period compared with finance income, net of RMB2.8 million compared to the corresponding period in 2024, which was primarily due to the increased interest income on cash and cash equivalents.

Share of Results of Investments Accounted for Using the Equity Method

For the Reporting Period, the Group's equity-accounted investment profit was RMB2.3 million, compared with an equity-accounted investment loss of RMB1.6 million for the corresponding period in 2024. The year-on-year increase was primarily driven by an investment gain from an invested company which mainly engages in the live streaming e-commerce business.

Income Tax Credit

For the Reporting Period, the Group's income tax credit was RMB6.0 million compared with income tax credit of RMB1.0 million for the same period in 2024. The year-on-year increase was primarily due to the reversal of over-accrued taxes payable for past years.

The details are set out in note 6 to the condensed consolidated financial information.

Loss Attributable to Owners of the Company

For the Reporting Period, the Group's loss attributable to owners of the Company recorded a total loss of RMB22.4 million, compared with a total profit of RMB44.1 million for the corresponding period in 2024. The year-on-year decrease was primarily due to the increased investment in product incubation and the fluctuations in the fair value of certain financial assets.

Non-IFRS Presentation

To supplement our consolidated financial statements which are presented in accordance with IFRS, the adjusted financial information is used as additional disclosure to enable investors and others to understand and evaluate the Company's consolidated results of operations as a whole and in a consistent way as presented in previous periods when the subsidiaries were yet to be disposed.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, adjusted net (loss)/profit are used as additional financial measures. These financial measures are presented because they are used by management to evaluate operating performance. The Group also believes that these non-IFRS measures provide useful information to help investors and others understand and evaluate the Company's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

Adjusted Net (Loss)/Profit

Adjusted net (loss)/profit is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses.

The following table sets forth the reconciliations of the Group's net (loss)/profit to adjusted net (loss)/profit for the periods presented below:

<i>(in RMB'000)</i>	Unaudited	
	Six months ended June 30,	
	2025	2024
Net (loss)/profit	(24,647)	43,987
Share-based compensation expense	314	140
Adjusted net (loss)/profit	(24,333)	44,127

4. Liquidity and Financial Resources

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at bank and on hand, short-term bank deposits and cash at other financial institutions. As at June 30, 2025 and December 31, 2024, cash and cash equivalents amounted to RMB428.3 million and RMB467.0 million, respectively. As at these dates, short-term bank deposits balances were demand deposits and term deposits with initial terms of less than three months.

Financial Assets at Fair Value Through Profit or Loss (“FVTPL”)

The Group’s financial assets at FVTPL consist of seven main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments, (ii) investments in venture capital and private equity funds (“**Fund Investments**”), (iii) equity investments in private unlisted companies (“**Private Investments**”), (iv) listed equity securities, (v) investments in wealth management products, (vi) structured notes, and (vii) equity securities of suspension of trading.

Financial assets at FVTPL increased by 3.1% to RMB1,811.9 million as at June 30, 2025 compared to RMB1,757.2 million as at December 31, 2024. Such increase was mainly attributable to the increase in other financial instruments and listed equity securities. There was no single financial asset whose carrying amount was over 5% of the Group’s total assets as of June 30, 2025. The following is a breakdown of the seven main categories as at the periods specified:

	As at June 30, 2025 (RMB’000)	As at December 31, 2024 (RMB’000)	Percentage increase/ (decrease)
(i) Other financial instruments	1,054,152	982,764	7.3%
(ii) Fund Investments	461,840	479,576	(3.7%)
(iii) Private Investments	159,677	163,158	(2.1%)
(iv) Listed equity securities	75,610	60,719	24.5%
(v) Investments in wealth management products	49,346	52,051	(5.2%)
(vi) Structured notes	11,279	16,104	(30.0%)
(vii) Equity securities of suspension of trading	—	2,778	(100.0%)
Total	1,811,904	1,757,150	3.1%

Other Financial Instruments

The fair value of other financial instruments invested by the Group increased by 7.3% to RMB1,054.2 million as at June 30, 2025 compared to RMB982.8 million as at December 31, 2024.

The Group invested in other financial instruments, including private investment funds, REIT access funds, ETFs, etc. offered by several international financial institutions. For the Reporting Period, the Group recognized a fair value gain of RMB16.7 million (2024: a fair value gain of RMB31.3 million) on these investments.

The details are set out in note 11(e) to the condensed consolidated financial information.

Fund Investments

The Group held investment interests in sixteen venture capital and private equity funds as of June 30, 2025.

The fair value of these Fund Investments decreased by 3.7% to RMB461.8 million as at June 30, 2025 compared to RMB479.6 million as at December 31, 2024, which was mainly due to the distributions from these investments. For the Reporting Period, the Group recognized a fair value gain of RMB21.7 million (2024: a fair value gain of RMB21.9 million) in these investments.

The details are set out in note 11(b) to the condensed consolidated financial information.

Private Investments

Below is a summary of financial performances of the Private Investments during the relevant periods:

Investment Categories	Historical		Fair value of	Fair value of	Percentage increase/ (decrease)
	transaction amount (RMB'000)	Percentage of equity interest	investments as of June 30, 2025 (RMB'000)	investments as of December 31, 2024 (RMB'000)	
(i) 1 online/mobile gaming company	4,535	3.8%	53,322	53,322	–
(ii) 4 online interactive entertainment companies	13,661	3.8-19.9%	34,608	37,595	(7.9%)
(iii) 1 e-commerce company	19,000	1.7%	28,160	28,160	–
(iv) 2 financial technology companies	23,000	4-6%	21,975	25,095	(12.4%)
(v) 1 cloud services company	19,000	0.38%	18,986	18,986	–
(vi) 1 diversified venture invest company	2,488	5%	2,488		
(vii) 1 consumer company	138	0.57%	138		

The underlying Private Investments are independent from each other. There was no single Private Investment whose carrying amount was over 5% of the Group's total assets as of June 30, 2025.

The details are set out in note 11(a) to the condensed consolidated financial information.

Listed Equity Securities

The fair value of listed equity securities invested by the Group increased by 24.5% to RMB75.6 million as at June 30, 2025 compared to RMB60.7 million as at December 31, 2024. During the Reporting Period, the fair value loss of the investment was RMB2.1 million (2024: fair value loss of RMB5.3 million).

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group decreased by 5.2% to RMB49.3 million as at June 30, 2025 compared to RMB52.1 million as at December 31, 2024.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 2.15% to 4.15% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC.

Structured Notes

The fair value of the structured notes invested by the Group decreased by 30.0% to RMB11.3 million as at June 30, 2025, compared to RMB16.1 million as at December 31, 2024. For the Reporting Period, the Group recognized a fair value gain of RMB0.6 million (2024: RMB0.1 million) on these structured notes.

Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the trading in such equity securities was suspended since April 2023 and delisted on December 16, 2024. In 2024, the Group actively sought to dispose of these securities, and during the Reporting Period, completed the disposal at a cash consideration of RMB2.8 million.

Bank Loans and Other Borrowings

The Group has entered into a few loan facilities with certain internationally reputable financial institutions for financing its investments in certain financial assets. As at June 30, 2025, the total available amount under the current facilities was US\$309.0 million, of which US\$19.9 million, HK\$67.2 million, JPY560.2 million and EUR 1.0 million have been drawn down as at June 30, 2025.

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets (“**lending value**”) in relation to the outstanding balance of the Group's borrowings in the relevant financial institutions. Similarly, according to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

Gearing Ratio

The gearing ratio as at June 30, 2025 was 10.9% compared with 8.9% as at December 31, 2024, as the Group's borrowings increased to RMB237.3 million as at June 30, 2025 compared to RMB198.1 million as at December 31, 2024.

The borrowings are mainly for financing the Group's investments in certain financial assets.

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB38.8 million, including the purchase of intangible assets and investment properties.

Major Investments and Disposals

During the Reporting Period, the Group strategically purchased the assets of a social voice chat platform focusing on the Middle East market for a consideration of RMB19.8 million, obtaining its full ownership to expand its overseas online interactive entertainment business.

Charges on Assets

As at June 30, 2025, the Group did not have any asset charges.

Contingent Liabilities

As at June 30, 2025, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency-denominated financial assets as at June 30, 2025. We do not hedge against any fluctuation in foreign currency.

5. Corporate Information

Staff

The Group had 109 full time employees as at June 30, 2025. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

Relevant staff cost was RMB19.9 million for the Reporting Period, compared with staff cost of RMB18.5 million for the six months ended June 30, 2024. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

The Group's employees have not formed any employee union or association. Tian Ge believes that it maintains a good working relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Scheme

To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Company adopted the Share Options and Awards Scheme 2024 (the “**Share Scheme**”) at the annual general meeting of the Company held on June 28, 2024. The purposes of the Share Scheme are to reward the participants defined under the Share Scheme for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.3 million, as compared to RMB0.1 million for the corresponding period in 2024.

As at June 30, 2025, no options remained outstanding under the Share Scheme.

As of June 30, 2025, the total number of shares underlying the Share Scheme represented approximately 0.95% of the total ordinary shares of the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	32,425	5,333
Cost of revenue		(21,489)	(1,187)
Gross profit		10,936	4,146
Selling and marketing expenses		(11,133)	(4,315)
Administrative expenses		(28,708)	(27,996)
Research and development expenses		(10,526)	(3,819)
Net impairment losses on financial assets		(1,001)	(84)
Other gains, net	5	3,986	73,929
Operating (loss)/profit		(36,446)	41,861
Finance income		8,249	6,930
Finance costs		(4,762)	(4,171)
Finance income, net		3,487	2,759
Share of results of investments accounted for using the equity method		2,277	(1,620)
(Loss)/profit before income tax		(30,682)	43,000
Income tax credit	6	6,035	987
(Loss)/profit for the period	7	(24,647)	43,987
Other comprehensive (expense)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		1,216	12,699
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(4,773)	3,356
Other comprehensive (expense)/income for the period, net of income tax		(3,557)	16,055
Total comprehensive (expense)/income for the period		(28,204)	60,042

		Six months ended June 30,	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(Loss)/profit attributable to:			
– Owners of the Company		(22,432)	44,079
– Non-controlling interests		(2,215)	(92)
		<u>(24,647)</u>	<u>43,987</u>
Total comprehensive (expense)/income attributable to:			
– Owners of the Company		(26,459)	60,128
– Non-controlling interests		(1,745)	(86)
		<u>(28,204)</u>	<u>60,042</u>
(Losses)/earnings per share (expressed in RMB per share)			
– Basic	8	(0.019)	0.038
– Diluted	8	(0.019)	0.038
		<u>(0.019)</u>	<u>0.038</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2025

		June 30, 2025	December 31, 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Assets			
Non-current assets			
Property and equipment		46,022	48,199
Right-of-use assets		2,866	3,539
Investment properties		105,360	86,486
Intangible assets		19,316	—
Investments accounted for using the equity method	9	42,389	40,112
Prepayments and other receivables		21,842	18,110
Financial assets at fair value through profit or loss (“FVTPL”)	11	1,362,203	1,276,024
		<u>1,599,998</u>	<u>1,472,470</u>
Current assets			
Trade receivables	10	3,603	587
Prepayments and other receivables		27,707	57,511
Financial assets at FVTPL	11	449,701	481,126
Derivative financial instruments	12	66,988	62,860
Term deposits with initial term over 3 months		—	78,211
Cash and cash equivalents		428,347	466,982
		<u>976,346</u>	<u>1,147,277</u>
Total assets		<u><u>2,576,344</u></u>	<u><u>2,619,747</u></u>
Liabilities			
Non-current liabilities			
Deferred income tax liabilities		24,546	25,498
Lease liabilities		1,207	1,574
Other non-current liabilities		1,679	1,709
		<u>27,432</u>	<u>28,781</u>

		June 30, 2025	December 31, 2024
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
Current liabilities			
Borrowings	13	237,283	198,064
Trade payables	14	1,760	1,434
Other payables and accruals		33,558	34,283
Current income tax liabilities		71,252	76,396
Customer advance		1,786	244
Lease liabilities		974	877
Financial liabilities at FVTPL		11,566	13,324
Derivative financial instruments	12	11,687	31,847
		<u>369,866</u>	<u>356,469</u>
Total liabilities		<u>397,298</u>	<u>385,250</u>
Net assets		<u>2,179,046</u>	<u>2,234,497</u>
Equity			
Equity attributable to owners of the Company			
Share capital	15	671	685
Repurchased shares	15	(55,384)	(58,170)
Share premium	15	1,284,654	1,314,987
Other reserves		781,185	784,898
Retained earnings		169,616	192,048
		<u>2,180,742</u>	<u>2,234,448</u>
Non-controlling interests		<u>(1,696)</u>	<u>49</u>
Total equity		<u>2,179,046</u>	<u>2,234,497</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the People’s Republic of China (the “**PRC**”) and other global regions.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. The condensed consolidated financial statements have been approved for issue by the board of directors of the Company on August 29, 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “**Interim Financial Reporting**” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”).

3. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to International Financial Reporting Standards (“**IFRS**”) Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2024.

3.1 Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of these amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

4. SEGMENT INFORMATION

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

The Group has following reportable segments for the six months ended June 30, 2025 and 2024:

- Online interactive entertainment service;
- Others.

The "Online interactive entertainment service" segment mainly comprises of the provision of service through the Group's live social interactive platforms and game marketing and operation (six months ended June 30, 2024: live social video platform and online games). "Others" segment of the Group mainly comprises of the provision of software research and development and other services.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains, net, finance income/(costs), net and income tax credit are also not allocated to individual operating segment.

There were no material inter-segment sales during the six months ended June 30, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of comprehensive loss/income.

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

The segment information provided to the CODM for the reportable segments for the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Online interactive entertainment	Others	Total	Online interactive entertainment	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	28,776	3,649	32,425	3,291	2,042	5,333
Gross profit	8,378	2,558	10,936	2,272	1,874	4,146
– Depreciation, amortisation and impairment charges included in segment cost	1,032	487	1,519	–	–	–
Operating (loss)/profit			(36,446)			41,861
Finance income			8,249			6,930
Finance costs			(4,762)			(4,171)
Shares of results of investments accounted for using the equity method			2,277			(1,620)
(Loss)/profit before income tax			(30,682)			43,000

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

	Live social interactive platforms	Game marketing and operation	Software research and development	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Six months ended June 30, 2025					
Timing of revenue recognition					
At a point in time	24,325	4,451	–	2,407	31,183
Over time	–	–	1,242	–	1,242
	24,325	4,451	1,242	2,407	32,425

	Live social video platforms <i>RMB'000</i> <i>(Unaudited)</i>	Game operation <i>RMB'000</i> <i>(Unaudited)</i>	Software research and development <i>RMB'000</i> <i>(Unaudited)</i>	Others <i>RMB'000</i> <i>(Unaudited)</i>	Total <i>RMB'000</i> <i>(Unaudited)</i>
Six months ended June 30, 2024					
Timing of revenue recognition					
At a point in time	3,228	63	–	124	3,415
Over time	–	–	1,918	–	1,918
	<u>3,228</u>	<u>63</u>	<u>1,918</u>	<u>124</u>	<u>5,333</u>

5. OTHER GAINS, NET

		Six months ended June 30,	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net fair value gains/(losses) on financial assets at FVTPL			
– Venture capital and private equity funds	11(b)	21,654	21,931
– Unlisted equity investments	11(a)	(3,120)	–
– Structured notes	11(c)	610	60
– Wealth management products	11(d)	607	723
– Other financial instruments	11(e)	16,724	31,310
– Listed equity securities	11(f)	(2,100)	(5,282)
Net fair value (loss)/gain on financial liabilities at FVTPL		(2,049)	66
Net fair value (loss)/gain on derivative held for trading	12	(33,997)	4,396
Interest income on term deposits with initial term over 3 months		691	6,806
Rental income		3,102	2,897
Government grants		197	209
Interest income on loans to third parties, related parties and employees		744	219
Foreign exchange gains/(losses) on non-financing activities		5,874	(211)
Net gain on disposal and dissolution of subsidiaries		–	10,292
Others		(4,951)	513
		<u>3,986</u>	<u>73,929</u>

6. INCOME TAX CREDIT

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current income tax	(5,083)	—
Deferred income tax	(952)	(987)
	<u>(6,035)</u>	<u>(987)</u>

7. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging the following items:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Depreciation of property and equipment	2,186	2,764
Depreciation of right-of-use assets	494	1,634
Amortisation of intangible assets	1,519	—
	<u>4,199</u>	<u>4,398</u>

8. (LOSSES)/EARNINGS PER SHARE

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

	Six months ended June 30,	
	2025	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
(Loss)/profit attributable to owners of the Company (<i>RMB'000</i>)	<u>(22,432)</u>	<u>44,079</u>
Weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share (<i>'000</i>)	1,161,311	1,163,340
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units (<i>'000</i>)	<u>—</u>	<u>7,559</u>
Weighted average number of ordinary shares for the purpose of diluted (losses)/earnings per share (<i>'000</i>)	<u>1,161,311</u>	<u>1,170,899</u>

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

For the six months ended June 30, 2025, the computation of diluted loss per share did not assume the vesting of unvested restricted share units since their assumed vesting would result in a decrease in loss per share. Accordingly, diluted losses per share for the six months ended June 30, 2025 was the same as basic losses per share.

For the six months ended June 30, 2024, RSUs granted to employee and service provider are considered to be potential ordinary shares.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Associates (a)	<u>42,389</u>	<u>40,112</u>

(a) Investment in associates

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Opening balance as at January 1	40,112	51,537
Dividend received	—	(5,383)
Share of results	<u>2,277</u>	<u>(1,621)</u>
Closing balance as at June 30	<u>42,389</u>	<u>44,533</u>

10. TRADE RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Third parties	3,619	603
Less: allowance for impairment of trade receivables	<u>(16)</u>	<u>(16)</u>
Third parties, net	<u>3,603</u>	<u>587</u>

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates were as follows:

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
0-90 days	3,612	505
91-180 days	7	98
	<u>3,619</u>	<u>603</u>

11. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
Included in non-current assets		
Unlisted equity investments	(a) 159,677	163,158
Investments in venture capital and private equity funds	(b) 461,840	479,576
Other financial instruments	(e) 740,686	633,290
	<u>1,362,203</u>	<u>1,276,024</u>
Included in current assets		
Structured notes	(c) 11,279	16,104
Investments in wealth management products	(d) 49,346	52,051
Other financial instruments	(e) 313,466	349,474
Listed equity securities	(f) 75,610	60,719
Equity securities of suspension of trading	(g) —	2,778
	<u>449,701</u>	<u>481,126</u>
	<u>1,811,904</u>	<u>1,757,150</u>

- (a) This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the six months ended June 30, 2025 and 2024:

	<i>Note</i>	Six months ended June 30,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
As at January 1		163,158	98,687
Additions		2,627	11,947
Disposals		(2,969)	(3,000)
Fair value change recognised in profit or loss	5	(3,120)	—
Currency translation difference		(19)	—
		<hr/>	<hr/>
As at June 30		159,677	107,634
		<hr/> <hr/>	<hr/> <hr/>

- (b) This represents the Group's investments in certain venture capital and private equity funds as a limited partner. Set out below are the movements of the Group's investments in such funds for the six months ended June 30, 2025 and 2024:

	<i>Note</i>	Six months ended June 30,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
As at January 1		479,576	536,356
Additions		5,011	1,776
Repayment of investments		(43,039)	(9,262)
Fair value change recognised in profit or loss	5	21,654	21,931
Currency translation difference		(1,362)	2,307
		<hr/>	<hr/>
As at June 30		461,840	553,108
		<hr/> <hr/>	<hr/> <hr/>

- (c) This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the pre-determined valuation day in future. Set out below are the movements of the Group's investments in structured notes for the six months ended June 30, 2025 and 2024:

	<i>Note</i>	Six months ended June 30,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
As at January 1		16,104	1,361
Additions		3,588	—
Disposals		(8,980)	—
Fair value change recognised in profit or loss	5	610	60
Currency translation difference		(43)	9
		<hr/>	<hr/>
As at June 30		11,279	1,430
		<hr/> <hr/>	<hr/> <hr/>

- (d) This represents RMB-denominated wealth management products with expected yield rates ranging from 2.15% to 4.15% (December 31, 2024: 1.8% to 4.4%) per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

- (e) This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2025, the Group recognised a fair value gain of RMB16.7 million (six months ended June 30, 2024: fair value gain of RMB31.3 million) on these investments.

		As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
	<i>Notes</i>		
Included in current assets			
Exchange Traded Fund (“ETF”)	(i)	120,960	127,518
Private investment fund	(ii)	43,343	50,916
Other fund investments		41,465	68,044
Bond		107,698	102,996
		313,466	349,474
Included in non-current assets			
Insurance policies	(iii)	134,119	118,411
Private investment fund	(ii)	552,812	476,133
Blackstone private credit access fund	(iv)	45,192	30,947
Other fund investments		8,563	7,799
		740,686	633,290
		1,054,152	982,764

- (i) The balance represents the Group's investments in ETF mainly in the U.S. stock market. During the six months ended June 30, 2025, the Group recognised a fair value loss of RMB15.2 million (six months ended June 30, 2024: fair value gain of RMB16.1 million) on the ETF investments.
- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the six months ended June 30, 2025, the Group recognised a fair value gain of RMB24.2 million (six months ended June 30, 2024: fair value gain of RMB18.0 million).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management and the beneficiary of insurance policies is the Group. During the six months ended June 30, 2025, a fair value gain of RMB1.3 million (six months ended June 30, 2024: fair value loss of RMB1.8 million) was recognised. As at June 30, 2025 and December 31, 2024, the insurance policies were pledged by the Group to the financial institution to apply for loan facilities.

- (iv) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the six months ended June 30, 2025, the fair value loss of the investment was RMB1.4 million (six months ended June 30, 2024: fair value gain of RMB1.8 million).
- (v) The balance represents the Group's investments in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the six months ended June 30, 2025, the fair value loss of the investment was RMB2.1 million (six months ended June 30, 2024: fair value loss of RMB5.3 million).
- (vi) Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the SEHK and the trading in such equity securities was suspended since April 2023 and its listing on the Main Board of the SEHK had been cancelled on December 16, 2024. The Group has been actively seeking to dispose of the equity securities and received a number of quotations. On March 19, 2025, the Group completed the disposal of the equity securities and received in full the cash consideration of RMB2.8 million.

12. DERIVATIVE FINANCIAL INSTRUMENTS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current assets	66,988	62,860
Current liabilities	(11,687)	(31,847)

As at June 30, 2025, the Group's derivative financial instruments were mainly the options in active market, and the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVTPL, as they didn't qualify as hedges, they were classified as "held for trading". A net fair value loss on derivatives of RMB34.0 million (Note 5) was recognised in profit or loss for the six months ended June 30, 2025 (six months ended June 30, 2024: fair value gain of RMB4.4 million).

13. BORROWINGS

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
Included in current liabilities		
US\$ bank borrowings	142,539	108,188
HK\$ bank borrowings	61,937	60,745
JPY bank borrowings	25,794	29,131
EUR bank borrowings	7,013	—
	<u>237,283</u>	<u>198,064</u>

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is US\$309.0 million, of which US\$19.9 million, HK\$67.2 million, JPY560.2 million and EUR1.0 million, have been drawn down as at June 30, 2025.

The aggregate principal amounts of bank borrowings and applicable interest rates as at June 30, 2025 are as follows:

	As at June 30, 2025	
	Amount <i>thousand</i> <i>(Unaudited)</i>	Interest rate <i>per annum</i> <i>(Unaudited)</i>
US\$ bank borrowings	142,539	5.162%-5.381%
HK\$ bank borrowings	61,937	1.30%
JPY bank borrowings	25,794	0.45%-1.341%
EUR bank borrowings	7,013	2.824%-2.902%

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets (“**lending value**”) in relation to the outstanding balance of the Group’s borrowings in the relevant financial institutions. According to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

14. TRADE PAYABLES

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
Third parties	1,760	1,434

The aging analysis of the trade payables based on recognition date is as follows:

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
0-90 days	768	335
91-180 days	–	65
181-365 days	31	73
Over 1 year	961	961
	1,760	1,434

15. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

	Number of Shares	Share capital <i>US\$'000</i>	<i>RMB'000</i>	Share premium <i>RMB'000</i>	Repurchased shares <i>RMB'000</i>
As at January 1, 2025 (Audited)	1,132,344,162	113.2	685	1,314,987	(58,170)
Repurchase of ordinary shares (a)	–	–	–	–	(7,326)
Cancellation of ordinary Shares	(19,754,000)	(2.0)	(14)	(10,098)	10,112
Dividends recognised as distribution (b)	–	–	–	(20,235)	–
As at June 30, 2025 (Unaudited)	1,112,590,162	111.2	671	1,284,654	(55,384)
As at January 1, 2024 (Audited)	1,238,193,162	123.8	761	1,387,355	(53,949)
Repurchase of ordinary shares (a)	–	–	–	–	(15,639)
Cancellation of ordinary Shares	(4,956,000)	(0.5)	(4)	(2,101)	2,105
Dividends recognised as distribution (b)	–	–	–	(11,256)	–
As at June 30, 2024 (Unaudited)	1,233,237,162	123.3	757	1,373,998	(67,483)

- (a) During the six months ended June 30, 2025, the Company repurchased 13,700,000 (six months ended June 30, 2024: 35,319,000) ordinary shares of the Company on the SEHK with total cash consideration of HK\$7.7 million (six months ended June 30, 2024: HK\$17.4 million) (approximately RMB7.3 million (six months ended June 30, 2024: RMB15.6 million)), and 19,754,000 (six months ended June 30, 2024: 4,956,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As at June 30, 2025, the total number of shares recorded as repurchased shares was 66,813,000 (June 30, 2024: 94,732,000).
- (b) During the six months ended June 30, 2025, the Company provided RMB20.2 million (six months ended June 30, 2024: RMB11.3 million) with HK\$0.02 (six months ended June 30, 2024: HK\$0.01) per fully paid ordinary share.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to Listing Rules as its own code of corporate governance. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code and the Listing Rules.

With effect from January 24, 2025, Mr. Chan Wing Yuen Hubert resigned as an independent non-executive Director, a member of the Audit Committee and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company. Following the resignation of Mr. Chan Wing Yuen Hubert, (i) the number of independent non-executive Directors reduced to two and the number of the independent non-executive Directors failed to constitute one-third of the Board, resulting in non-compliance with the requirement prescribed under Rules 3.10 and 3.10A of the Listing Rules; (ii) the number of members of the Audit Committee reduced to two, resulting in non-compliance with the requirement prescribed under Rule 3.21 of the Listing Rules; and (iii) the Remuneration Committee was not composed of a majority of independent non-executive Directors, resulting in non-compliance with the requirement prescribed under Rule 3.25 of the Listing Rules. However, following the appointment of Mr. Lam Yick Man as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on March 14, 2025, the Company has complied with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules. For further details, please refer to the announcement of the Company dated March 14, 2025.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cao Fei, as the non-executive Director, did not attend the Company’s annual general meeting held on June 20, 2025 due to her other business commitment.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, the Company has repurchased a total of 13,700,000 shares on the Stock Exchange with an aggregate amount of HK\$7,723,840. As at the date of this announcement, all the shares repurchased during the Reporting Period were cancelled. Details of shares repurchased during the Reporting Period are set out as follows:

Month of repurchases	Number of shares purchased on the Stock Exchange	Price paid per share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January 2025	3,100,000	0.570	0.510	1,671,870
February 2025	3,400,000	0.570	0.540	1,897,100
March 2025	200,000	0.570	0.570	114,000
April 2025	3,800,000	0.600	0.480	2,125,410
May 2025	3,000,000	0.620	0.580	1,796,460
June 2025	200,000	0.610	0.580	119,000
Total	13,700,000			7,723,840

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Reporting Period (including sale of treasury shares, if any). As at June 30, 2025, the Company did not hold any treasury shares.

DIVIDEND

The Board has approved to declare an interim dividend of HK\$0.01 per share for the Reporting Period (2024: HK\$0.01). The interim dividend will be paid on or around October 21, 2025 to Shareholders whose names appear on the register of members of the Company on September 26, 2025.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from September 25, 2025 to September 26, 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on September 24, 2025 for registration. The record date for determining the entitlement to the interim dividend is September 26, 2025.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed (i) the accounting principles and practices adopted by the Group; and (ii) the auditing, internal control and financial reporting matters, including the review of the interim results of the Group for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

Pursuant to the requirements of the Listing Rules, the 2025 interim report of the Company will set out all information disclosed in the interim results announcement for the Reporting Period and will be sent to the Shareholders and uploaded on the websites of the Company (<http://www.tiange.com>) and the Stock Exchange (<http://www.hkexnews.hk>) in due course.

CHANGE OF JOINT COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

The Board hereby announces that Ms. Ng Sau Mei ("**Ms. Ng**") has tendered her resignation as (i) a joint company secretary of the Company (the "**Joint Company Secretary**"); (ii) an authorized representative of the Company pursuant to Rule 3.05 of the Listing Rules (the "**Authorized Representative**"); and (iii) an authorized representative of the Company to accept service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") due to other work arrangements, with effect from August 29, 2025.

Ms. Ng confirmed that she has no disagreement with the Board and there are no matters relating to her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board is also pleased to announce that Ms. Au Ching (“**Ms. Au**”) has been appointed by the Company as the Joint Company Secretary, the Authorized Representative and the Process Agent in replacement of Ms. Ng, with effect from August 29, 2025. Ms. Chen Xiu (“**Ms. Chen**”), the existing Joint Company Secretary, will continue to serve in her current capacity in the Company.

The biographical details of Ms. Chen and Ms. Au are set out as follows:

Ms. Chen, aged 35, graduated from Tianjin University of Commerce in June 2011 with a bachelor’s degree in accounting, and has been taking a master of law degree at Zhejiang University since September 2024. Ms. Chen joined the Company in June 2013 as the assistant to the chief financial officer of the Company and has been serving as the senior investment manager since June 2015. Ms. Chen served as a finance manager at Konka Group Co., Ltd. from June 2011 to June 2013. Ms. Chen has obtained the Intermediate Accountant Qualification Certificate issued by the Ministry of Finance of the PRC in 2015. She has been a member of the China Institute of Certified Public Accountants since July 2016. Furthermore, she obtained her PRC Legal Professional Qualification Certificate issued by the Ministry of Justice of the PRC in 2025.

Ms. Au is an assistant manager in the listing services department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has approximately nine years of experience in the corporate secretarial field and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of listed companies. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute in Hong Kong and The Chartered Governance Institute in the United Kingdom.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the waiver (the “**Existing Waiver**”) granted to the Company by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the eligibility of Ms. Chen to act as a Joint Company Secretary for a three-year period starting from April 10, 2025 (the “**Original Waiver Period**”), on the condition that Ms. Chen must be assisted by Ms. Ng as a Joint Company Secretary during the Original Waiver Period to enable her to acquire relevant experience (as defined in Note 2 to Rule 3.28 of the Listing Rules), in order to discharge her duties under the position of a Joint Company Secretary. Such waiver was revoked upon Ms. Ng’s resignation on August 29, 2025. Relevant details of the Existing Waiver were disclosed in the announcement of the Company dated April 10, 2025.

In view of Ms. Ng's resignation, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a new waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the eligibility of Ms. Chen to act as a Joint Company Secretary (the "**New Waiver**") from August 29, 2025 (i.e. from the effective date of Ms. Au's appointment as the Joint Company Secretary) to April 9, 2028 (i.e. the remaining period of the Existing Waiver) (the "**New Waiver Period**"). The New Waiver is granted on the following conditions:

- (i) Ms. Chen must be assisted by Ms. Au during the New Waiver Period; and
- (ii) the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the New Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Ms. Chen, having had the benefit of Ms. Ng's and Ms. Au's assistance, has attained the relevant experience and is capable of discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the New Waiver if the Company's situation changes.

The Board would like to take this opportunity to express its gratitude to Ms. Ng for her past contributions to the Company during her tenure of service and also express its warm welcome to Ms. Au on her new appointment.

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, August 29, 2025

As at the date of this announcement, the executive Directors are Mr. Fu Zhengjun and Mr. Mai Shi'en; the non-executive Director is Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man.