inkeverse

INKEVERSE GROUP LIMITED
映宇宙集团有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3700.HK)

2025
INTERIM REPORT

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. FENG Yousheng *(Chairman and Chief Executive Officer)*
Mr. HOU Guangling

Independent Non-Executive Directors

Mr. David CUI
Mr. CHEN Yong
Ms. ZHENG Congnan

AUDIT COMMITTEE

Mr. David CUI *(Chairman)*
Mr. CHEN Yong
Ms. ZHENG Congnan

NOMINATION COMMITTEE

Mr. FENG Yousheng *(Chairman)*
Mr. CHEN Yong
Ms. ZHENG Congnan

REMUNERATION COMMITTEE

Ms. ZHENG Congnan *(Chairlady)*
Mr. CHEN Yong
Mr. David CUI

JOINT COMPANY SECRETARIES

Mr. XIAO Liming
Ms. AU Wing Sze

AUTHORIZED REPRESENTATIVES

Mr. FENG Yousheng
Ms. AU Wing Sze

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISOR

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COMPANY'S WEBSITE

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STOCK CODE

03700

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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HONG KONG SHARE REGISTRAR

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Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

PRINCIPAL BANKS

China Merchants Bank, Shouti Branch
China Merchants Bank, Wanda Branch

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Director(s)**") of Inkeverse Group Limited (the "**Company**") is pleased to announce the unaudited interim condensed consolidated results (the "**Interim Results**") of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**"). The Interim Results have been reviewed by PricewaterhouseCoopers, the auditor of the Company, and the audit committee of the Company (the "**Audit Committee**").

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Period-to-Period Change*	For the year ended 31 December
	2025	2024		2024
	(unaudited)	(unaudited)	%	(audited)
	(RMB in thousands, except for percentages)			
Revenue	**2,677,543**	3,533,173	(24.2)	6,850,721
Cost of sales	**(1,400,581)**	(1,873,214)	(25.2)	(3,508,024)
Gross profit	**1,276,962**	1,659,959	(23.1)	3,342,697
Operating profit	**369,356**	136,687	170.2	220,291
Profit for the period/year	**273,979**	135,115	102.8	216,642
Non-IFRSs adjusted net profit**	**281,277**	146,485	92.0	234,393

* Period-to-period change represents a comparison between the current reporting period and the corresponding period of last year.

** Non-IFRSs adjusted net profit was calculated by using profit for the period/year and eliminating the effect of non-cash share-based compensation expenses.

OPERATIONAL HIGHLIGHTS

The following table sets forth the key operating data for the Group's major products:

	For the six months ended 30 June		Period-to-Period Change*	For the year ended 31 December
	2025	2024	%	2024
Average monthly active users ("**MAUs**")** *(in thousands)*	**20,185**	24,045	(16.1)	20,836
Average monthly revenue per user ("**ARPU**")** *(in RMB)*	**22.1**	24.5	(9.8)	27.4

* Period-to-period change represents a comparison between the current reporting period and the corresponding period of last year.

** Average MAUs and ARPU are based on the major products of the Group.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, in the face of the evolving market environment, the Group adhered to its long-term development strategy, actively embraced changes of cutting-edge technology, and continued to explore diversified growth paths. The live streaming and social networking business actively responds to market challenges by deepening the platform ecological construction and the integration and application of AI technology, laying a solid foundation for healthy and sustainable development; the innovative business segment has achieved rapid development. The playlet business has maintained its leadership in the industry by virtue of its complete production system and diversified business model. The overseas business has made positive progress by deepening the core market in Southeast Asia and expanding the layout of emerging regions.

Looking ahead, the Group will actively seize the opportunities of the era presented by technological innovation and global development, continue to deepen the application exploration of AI technology across various business scenarios, accelerate the localization layout of overseas markets, and continuously refine the diversified business matrix. At the same time, the Group will remain attentive to the development trends of Web3.0 and digital assets, and reserve momentum for long-term development through forward-looking technology layout and asset allocation.

BUSINESS REVIEW

Solid ecological advantages in the platform with cutting-edge technological innovation

The live streaming and social networking business, as the cornerstone of the Group's business, maintained a steady growth amid the complex and volatile market environment. Through refined operation strategies and forward-looking technical layout, the Company has laid the foundation for the long-term healthy development of the platform ecosystem. While ensuring the healthy development of its business, the Group continued to deepen the ecological construction of streamers and guilds, improve the technical and operational barriers of products, and enhance the overall users' loyalty to the platform. At the same time, the Group actively embraces cutting-edge technologies, continues to explore innovative ways of user interactive experience through the integration of AI technology and social products, so as to create more diversified live streaming and social networking entertainment experiences for users.

Breakthroughs in innovative business with diversified growth drivers

In the first half of 2025, the innovative business achieved rapid development. The Group has always been dedicated to enriching the product system and business layout through innovation across various niche sectors. As an important reflection of the Group's innovation capabilities, the playlet business has achieved double improvement in production capacity and content quality by virtue of its stable scale advantage and continuous content construction capabilities, so that the Group maintained its leading market position in the increasingly fierce competition in the industry. As the overseas business is the strategic direction of the Group's key layout, while continuing to deepen its core markets such as Southeast Asia and the Middle East, it also orderly promoted the expansion into other emerging markets. Through localized team building and product function iteration, the Group has effectively improved the user reputation and commercialization efficiency of its products, achieving steady growth in business scale. In emerging fields, the Group has always maintained an optimistic attitude towards the development of Web3.0 and blockchain industries, and held and continuously expanded its cryptocurrency reserves. Meanwhile, the Group actively empowered its businesses with AI technology and continuously explored new pathways to improve user experience and innovate business models, injecting new growth momentum into its long-term development.

BUSINESS OUTLOOK

Accelerating innovative application exploration and building a healthy sustainable ecosystem

The Group will persist in building a long-term, healthy and sustainable live streaming and social networking ecosystem and increase investment in cutting-edge technologies such as AI while ensuring the stable operation of its principal business. On the one hand, the Company will integrate superior resources, improve operational efficiency, and continue to explore the diverse and segmented social entertainment needs of users. In addition, the Company will focus on the exploration of applying AI technology in live streaming and social networking scenarios, continuously improve user experience and platform value through differentiated product positioning and refined user operations, so as to inject new growth momentum into the long-term development of the Group.

Consolidating the advantages of core regions and expanding a diversified market structure

The Group will continue to deepen its strategic layout in overseas markets and build a more complete overseas interactive entertainment ecosystem through differentiated regional development strategies and continuous localization innovation. In terms of regional expansion, the Group will further strengthen localized operations and brand building. At the same time, the Company will leverage its accumulated advantages and experience in core markets to continuously explore emerging markets with development potential. In terms of product innovation, the Group will further identify user needs, optimize product experience and explore the application of cutting-edge technologies to continuously enhance the competitiveness of products.

Deepening AI business integration and reserving momentum through future-oriented layout

With the rapid iterations and breakthroughs of large model technology and application capabilities, AI capabilities are evolving at an exponential pace. The Company will actively embrace the rapid development trend of the AI industry and deeply explore effective paths to leverage AI technology for business growth. Meanwhile, the Group maintains a positive outlook on the growth potential of the blockchain industry and the long-term value of cryptocurrencies. We will continue to allocate relevant assets as the core anchor point for future asset security, growth, and globalization. Looking ahead, the Group will continuously explore major opportunities in emerging fields, improve operational efficiency across all levels, and open up growth potential in multiple dimensions.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Reporting Period amounted to approximately RMB2,677.5 million, representing a decrease of 24.2% from approximately RMB3,533.2 million recorded for the corresponding period in 2024. The decrease was mainly due to the adjustment of the Group's strategy and business focus, along with certain innovative business lines still being in the exploratory and early development stage.

Cost of sales

The Group's cost of sales decreased by 25.2% to approximately RMB1,400.6 million for the Reporting Period from approximately RMB1,873.2 million for the corresponding period in 2024, mainly attributable to the decrease in revenue.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 23.1% to approximately RMB1,277.0 million for the Reporting Period from approximately RMB1,660.0 million for the corresponding period in 2024. The Group's gross profit margin remained relatively stable at approximately 47.7% for the Reporting Period, compared to approximately 47.0% for the corresponding period in 2024.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 23.2% to approximately RMB990.2 million for the Reporting Period from approximately RMB1,289.7 million for the corresponding period in 2024. The Group's selling and marketing expenses as a percentage of the Group's revenue remained broadly stable at 37.0% for the Reporting Period, compared to 36.5% for the corresponding period in 2024.

Administrative expenses

The Group's administrative expenses decreased by 17.5% to approximately RMB108.6 million for the Reporting Period from approximately RMB131.5 million for the corresponding period in 2024, which was mainly due to the Group's continuous adjustment of its staff structure.

Research and development expenses

The Group's research and development expenses decreased by 16.6% to approximately RMB82.7 million for the Reporting Period from approximately RMB99.1 million for the corresponding period in 2024. Such decrease was primarily due to the Group's continuous adjustment of its operational strategy for the optimization of its staff structure and a decrease in staff costs.

Other gains/(losses) — net

The Group's other gains/(losses) — net changed from a net loss of approximately RMB18.5 million for the corresponding period in 2024 to a net gain of approximately RMB297.2 million for the Reporting Period, primarily due to the increase in the fair value of certain financial assets held at fair value through profit or loss.

Finance income — net

The Group recorded net finance income of approximately RMB16.9 million for the Reporting Period, representing a decrease of 17.5% as compared to approximately RMB20.5 million for the corresponding period in 2024, mainly due to the adjustment of the Group's cash management strategy, resulting in a decrease in the bank interest income during the Reporting Period.

Share of loss of investments accounted for using the equity method

The Group's share of loss of investments accounted for using the equity method was approximately RMB51.1 million for the Reporting Period, and the share of loss of investments accounted for using the equity method was approximately RMB1.3 million for the corresponding period in 2024. The loss was mainly due to an increase in the investment loss recognized during the Reporting Period by the associates and joint ventures in which the Group has invested.

Income tax expense

During the Reporting Period, the Group's income tax expense was approximately RMB61.2 million, representing an increase of 194.2% as compared to approximately RMB20.8 million for the corresponding period in 2024. The increase in income tax expense was primarily due to the period-to-period increase in the profit before tax.

Profit for the period

As a result of the foregoing, the Group recorded a profit of approximately RMB274.0 million for the Reporting Period, representing an increase of 102.8% from a profit for the period of approximately RMB135.1 million for the corresponding period in 2024.

Non-IFRSs measure — Adjusted net profit

To supplement the Group's unaudited interim condensed consolidated financial information which is presented in accordance with the International Financial Reporting Standards (the "**IFRSs**"), the Group also uses adjusted net profit as an additional financial measure. The Group's adjusted net profit eliminates the effect of non-cash share-based compensation expenses. The table below sets forth the reconciliation of adjusted net profit for the periods indicated:

	Unaudited For the six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
Profit for the period	**273,979**	135,115
Add: non-cash share-based compensation expenses[1]	**7,298**	11,370
Adjusted net profit[2]	**281,277**	146,485

Notes:

(1) Refers to share-based compensation benefits provided to certain employees via the employee share scheme.

(2) To supplement our unaudited interim condensed consolidated financial information which is presented in accordance with the IFRSs, we also use adjusted net profit as an additional financial measure. We present this financial measure because it is used by our management to evaluate our operating performance. We also believe that this non-IFRSs measure provides useful data to investors and others in understanding and evaluating our results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies. Adjusted net profit is calculated by using profit for the period and adding back non-cash share-based compensation expenses. The term of adjusted net profit is not defined under the IFRSs. The use of adjusted net profit has material limitations as an analytical tool as it does not include all items that impact our net profit for the period.

Liquidity and capital resources

For the Reporting Period, the Group financed its operations primarily through cash generated from the Group's operating activities. The Group intends to finance its expansion and business operations with internal resources and through its sustainable growth. As at 30 June 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 5.9, and the gearing ratio (the total liabilities to total equity ratio) was 0.1, as compared to 3.7 and 0.3, respectively, as at 31 December 2024.

Cash and cash equivalents and restricted cash

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB1,690.2 million (31 December 2024: approximately RMB2,195.7 million), which primarily consisted of cash at banks. Out of approximately RMB1,690.2 million, approximately RMB1,227.9 million is denominated in Renminbi and approximately RMB462.3 million is denominated in other currencies (primarily United States dollars ("**USD**")). The Group independently adjusts its foreign currency holdings to ensure the smooth development of overseas business.

As at 30 June 2025, the restricted cash balance of the Group was approximately RMB68.9 million (31 December 2024: approximately RMB319.6 million), primarily consisting of security deposits of RMB40.3 million, with the remainder comprising frozen cash and other restricted items. Within the total restricted cash balance, approximately RMB28.5 million (31 December 2024: approximately RMB28.4 million) were cash frozen by the local regulatory authorities in connection with the relevant investigation related to the case as disclosed in the section headed "Contingent liabilities and guarantees" in this interim report.

Financial assets at fair value through profit or loss

As at 30 June 2025, the Group had current and non-current financial assets at fair value through profit or loss of approximately RMB1,566.3 million (31 December 2024: approximately RMB759.4 million), mainly comprising (a) investment products of approximately RMB1,391.2 million in aggregate (31 December 2024: approximately RMB564.8 million); and (b) investments in financial instruments with preferred rights of approximately RMB175.0 million (31 December 2024: approximately RMB194.5 million).

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Investment products		
— Listed equity	**751,584**	302,439
— Derivative options on listed equity	**56,132**	–
— Fund	**544,514**	147,410
— Others	**39,000**	115,000
Subtotal	**1,391,230**	564,849
Non-current		
Unlisted preference shares	**175,043**	194,520
Subtotal	**175,043**	194,520
Total	**1,566,273**	759,369

Subscriptions of investment products were made for treasury management purposes to maximise the return on the unutilised funds of the Company after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Company had in the past selected financial products issued by commercial banks and other financial institutions. Prior to making an investment, the Company had also ensured that it would remain sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such financial products. The associated risk of these financial products were considered acceptable by the Group and are also in line with the internal risk management, cash management and investment policies of the Group. In accordance with the relevant accounting standards, these financial products were accounted for as financial assets at fair value through profit or loss.

In view of an upside of earning a more attractive return than current saving or fixed deposit rate under the low interest rate trend, as well as the manageable risk level and the flexible redemption terms or a relatively short term of maturity of the investment products, the Directors are of the view that the risk exposure of these financial products to the Group is controllable, and the terms and conditions of each of the subscriptions are fair and reasonable and are in the interests of the Company and its shareholders (the "**Shareholder(s)**") as a whole. The Company believes that the above investment strategies and directions would continue to generate stable income to the Group.

Capital expenditures

For the Reporting Period, the Group's capital expenditures amounted to approximately RMB231.2 million (six months ended 30 June 2024: approximately RMB69.6 million), which were mainly used for acquisition of equipment, leasehold improvements and intangible assets. The Group funded its capital expenditures by using the cash flow generated from its operations.

Contingent liabilities and guarantees

In connection with the investigations initiated by the local regulatory authorities, the Group's certain bank balances of approximately RMB28.5 million were restricted as at 30 June 2025 (31 December 2024: approximately RMB28.4 million).

The management of the Company, taking into consideration all available information and opinions received from its legal counsel, is of the view that the Group's business operations are in compliance with applicable rules and regulations in the People's Republic of China (the "**PRC**"). As at the date of this interim report, the Group has not received any subpoena to represent as a defendant in a lawsuit related to the aforesaid investigations. Therefore, the Group considered opinions received from its legal counsel and determined that it is more likely that no present obligation exists as a result of such investigations. As at the date of this interim report, as the investigations are still ongoing with related details not being accessible by the Group, it is not practicable to assess or estimate the possible financial impact, therefore the Group has not made any provision in this matter.

Pledge of assets

As at 30 June 2025, the Group did not have any pledge or charge on assets.

Foreign exchange risk management

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group's entities' functional currency. The functional currency of the Company is USD, and the functional currency of subsidiaries operated in the PRC is Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts when necessary.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 1,462 full-time employees, mainly located in the PRC. In particular, 389 full-time employees are responsible for technology, research and development.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share-based payment and other employee benefits, and is determined with reference to their experience, qualification and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group believes that it maintains a good working relationship with the employees and has not experienced any material labour disputes during the Reporting Period.

In order to expand the Company's talent team, strengthen the capability of talents at different levels and provide intellectual support to the sustainable development of the Company, the Company has developed an efficient and systematic talent training and development plan. The Group believes that a systematic training program will help our employees acquire the necessary professional skills and effectively improve their professional ethics. Major training programs revolve around targeted training for the recruited graduates, new employees, junior management, mid-level management and senior management.

Interim Dividend

The Board resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	Unaudited Six months ended 30 June 2025 RMB'000	 2024 RMB'000
Revenue	7	**2,677,543**	3,533,173
Cost of sales	8	**(1,400,581)**	(1,873,214)
Gross profit		**1,276,962**	1,659,959
Selling and marketing expenses	8	**(990,213)**	(1,289,739)
Administrative expenses	8	**(108,565)**	(131,544)
Research and development expenses	8	**(82,656)**	(99,140)
Net impairment (losses)/reversal on financial assets	8	**(30,504)**	1,574
Other income	10	**7,126**	14,104
Other gains/(losses) – net	9	**297,206**	(18,527)
Operating profit		**369,356**	136,687
Finance income		**17,734**	24,221
Finance costs		**(814)**	(3,705)
Finance income – net		**16,920**	20,516
Share of loss of investments accounted for using the equity method		**(51,068)**	(1,274)
Profit before income tax		**335,208**	155,929
Income tax expense	11	**(61,229)**	(20,814)
Profit for the half-year		**273,979**	135,115
Profit attributable to:			
– The owners of the Company		**244,269**	120,599
– Non-controlling interests		**29,710**	14,516
		273,979	135,115

	Notes	Unaudited Six months ended 30 June 2025 RMB'000	 2024 RMB'000
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Currency translation differences		**(3,752)**	(795)
Items that will not be reclassified to profit or loss:			
Currency translation differences		**(3,390)**	6,624
Other comprehensive (loss)/income for the half-year, net of tax		**(7,142)**	5,829
Total comprehensive income for the half-year, net of tax		**266,837**	140,944
Total comprehensive income attributable to:			
– The owners of the Company		**237,127**	126,428
– Non-controlling interests		**29,710**	14,516
		266,837	140,944
Earnings per share attributable to the shareholders of the Company (expressed in RMB per share):			
– Basic earnings per share	12(a)	**0.13**	0.06
– Diluted earnings per share	12(b)	**0.13**	0.06

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Balance Sheet

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	**91,561**	91,394
Right-of-use assets	24	**23,691**	30,678
Investment properties	16	**127,110**	128,884
Intangible assets	15	**387,111**	214,243
Deferred tax assets		**66,288**	99,539
Investments accounted for using the equity method	17	**429,702**	495,880
Financial assets at fair value through profit or loss	18	**175,043**	194,520
Other receivables, deposits and other assets	20	**10,058**	7,276
Term deposits		**265,000**	345,000
Total non-current assets		**1,575,564**	1,607,414
Current assets			
Inventories		**11,090**	10,907
Other receivables, prepayments, deposits and other assets	20	**470,495**	523,866
Trade receivables	19	**167,320**	148,114
Financial assets at fair value through profit or loss	18	**1,391,230**	564,849
Term deposits		**50,000**	201,884
Restricted cash	21	**68,855**	319,605
Cash and cash equivalents	21	**1,690,185**	2,195,694
Total current assets		**3,849,175**	3,964,919
Total assets		**5,424,739**	5,572,333
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital		**12,797**	12,797
Other reserves		**3,973,751**	3,973,595
Accumulated profit		**655,885**	411,616
		4,642,433	4,398,008
Non-controlling interests		**75,959**	48,258
Total equity		**4,718,392**	4,446,266

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	24	**11,697**	17,169
Deferred tax liabilities		**40,384**	30,193
Total non-current liabilities		**52,081**	47,362
Current liabilities			
Trade and notes payables	22	**459,915**	745,364
Other payables and accruals		**82,488**	113,207
Contract liabilities		**54,238**	84,091
Financial liabilities at fair value through profit or loss	18	**10,373**	90,574
Current income tax liabilities		**33,486**	30,106
Lease liabilities	24	**13,753**	12,553
Provisions		**13**	2,810
Total current liabilities		**654,266**	1,078,705
Total liabilities		**706,347**	1,126,067
Total equity and liabilities		**5,424,739**	5,572,333

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company					
	Share capital RMB'000	Other reserves RMB'000	Accumulated profit RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2024	12,803	4,022,026	231,304	4,266,133	15,710	4,281,843
Profit and other comprehensive income						
Total profit and other comprehensive income for the period	–	5,829	120,599	126,428	14,516	140,944
Transactions with owners in their capacity as owners						
Share-based compensation expenses	–	11,370	–	11,370	–	11,370
Dividends paid to owners of the Company	–	(72,885)	–	(72,885)	–	(72,885)
Acquisition of non-controlling interests in subsidiaries	–	(3,949)	–	(3,949)	3,949	–
Dividends distributed to non-controlling interest	–	–	–	–	(3,643)	(3,643)
Total transactions with owners in their capacity as owners	–	(65,464)	–	(65,464)	306	(65,158)
Balance at 30 June 2024 (Unaudited)	12,803	3,962,391	351,903	4,327,097	30,532	4,357,629
Balance at 1 January 2025	**12,797**	**3,973,595**	**411,616**	**4,398,008**	**48,258**	**4,446,266**
Profit and other comprehensive income						
Total profit and other comprehensive income for the period	**–**	**(7,142)**	**244,269**	**237,127**	**29,710**	**266,837**
Transactions with owners in their capacity as owners						
Share-based compensation expenses	**–**	**7,298**	**–**	**7,298**	**–**	**7,298**
Deconsolidation of subsidiaries	**–**	**–**	**–**	**–**	**(207)**	**(207)**
Dividends distributed to non-controlling interest	**–**	**–**	**–**	**–**	**(1,802)**	**(1,802)**
Total transactions with owners in their capacity as owners	**–**	**7,298**	**–**	**7,298**	**(2,009)**	**5,289**
Balance at 30 June 2025 (Unaudited)	**12,797**	**3,973,751**	**655,885**	**4,642,433**	**75,959**	**4,718,392**

Interim Condensed Consolidated Statement of Cash Flows

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	**75,234**	169,305
Interest received	**15,390**	25,246
Income tax paid	**(50,919)**	(61,555)
Net cash inflow from operating activities	**39,705**	132,996
Cash flows from investing activities		
Payments for intangible assets	**(226,025)**	(63,251)
Payments for property, plant and equipment	**(5,220)**	(6,396)
Payments for investments in associates and joint ventures	**–**	(8,337)
Payments for investments in non-current financial assets at fair value through profit or loss	**–**	(3,000)
Payments for investments in current financial instruments at fair value through profit or loss	**(3,814,236)**	(3,017,976)
Purchase of short-term deposits	**–**	(163,916)
Cash acquired for acquisition of subsidiaries, net of cash acquired	**4**	51
Proceeds from disposal of investments in associates and joint ventures	**4,656**	51
Proceeds from disposal of investments in current financial instruments at fair value through profit or loss	**3,247,269**	2,593,541
Maturities of short-term deposits	**151,884**	198,316
Proceeds from disposal of non-current financial assets at fair value through profit or loss	**–**	993
Loans to third parties	**(2,040)**	(2,200)
Loans to related parties	**–**	(8,104)
Repayment of loans from third parties	**7,282**	3,599
Repayment of loans from related parties	**–**	9,123
Net cash (outflow)/inflow due to disposal of subsidiaries	**(203)**	284
Dividends received	**–**	876
Proceeds from disposal of property, plant and equipment	**238**	–
Withdrawal of long-term deposits	**80,000**	–
Proceeds from disposal of intangible assets	**20,261**	–
Net cash outflow from investing activities	**(536,130)**	(466,346)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

	Note	Unaudited Six months ended 30 June 2025 RMB'000	 2024 RMB'000
Cash flows from financing activities			
Proceeds from borrowings		**–**	106
Dividends paid to non-controlling interests in subsidiaries		**(1,802)**	(3,643)
Payment of lease liabilities		**(6,608)**	(13,229)
Net cash outflow from financing activities		**(8,410)**	(16,766)
Net decrease in cash and cash equivalents		**(504,835)**	(350,116)
Effects of exchange rate changes on cash and cash equivalents		**(674)**	(3,020)
Cash and cash equivalents at beginning of the period		**2,195,694**	2,362,290
Cash and cash equivalents at end of the period	21	**1,690,185**	2,009,154

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

Inkeverse Group Limited (the "**Company**"), previously known as Inke Limited, and its subsidiaries (together referred as to the "**Group**") are principally engaged in value-added service and entertainment content service through operating the matrix online platforms and providing an internet infrastructure to enable the users to interact through the platforms in the People's Republic of China (the "**PRC**" or "**China**").

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

2. Basis of preparation of Interim Condensed Consolidated Financial Information

This interim condensed consolidated financial information for the half-year reporting period ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all types of notes normally included in the annual consolidated financial report. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Company's annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

3. Changes in accounting policies

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

(a) Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

(b) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(c) Impact of standards issued but not yet applied by the entity

Certain new accounting standards, amendments to existing accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. Estimates

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

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

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

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

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

5. Financial risk management (continued)

5.2 Fair value estimate

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price already used for financial assets and liabilities held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate, such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("**ESG**") risk. These instruments are included in Level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, investment products not traded in active markets nor with quoted net worth and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5. Financial risk management (continued)

5.2 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2024 and 30 June 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)				
Assets				
Non-current:				
Unlisted preference shares	**–**	**–**	**175,043**	**175,043**
Current:				
Investment in investment products	**807,716**	**544,514**	**39,000**	**1,391,230**
Total	**807,716**	**544,514**	**214,043**	**1,566,273**
Liabilities				
Financial liabilities at fair value through profit or loss ("**FVPL**")	**10,373**	**–**	**–**	**10,373**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2024 (Audited)				
Assets				
Non-current:				
Unlisted preference shares	–	–	194,520	194,520
Current:				
Investment in investment products	302,439	147,410	115,000	564,849
Total	302,439	147,410	309,520	759,369
Liabilities				
Financial liabilities at FVPL	90,574	–	–	90,574

The investment in investment products mainly included listed equity investments, derivatives, and unlisted wealth management products issued by banks and financial institutions. Changes in fair value (realised and unrealised) of these financial assets had been recorded in "Other gains/(losses) – net" in the interim condensed consolidated statement of comprehensive income. As at 30 June 2025, the Group's financial assets that are measured at fair value and classified in Level 1 represent investments in listed company and derivatives with shares of listed companies as underlying assets. The Group's financial assets that are measured at fair value and classified in Level 2 represent investments in certain investment products with quoted net worth (i.e. the unit return) provided by the respective financial institutions. Although the quoted net worth of these investment products are considered observable, they are included in Level 2 as such investment products are not traded in an active market. Those investment products not traded in active markets nor with quoted net worth are included in Level 3.

5. Financial risk management (continued)

5.2 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for investment products – income approach to use a discounted cash flow analysis with an expected rate of return, and
- for equity interests with preferred rights of certain private companies – market approach.

(iii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items of financial instruments with preferred rights and financial assets at FVPL for the six months ended 30 June 2025:

	Financial assets at FVPL	
	Current RMB'000	Non-current RMB'000
As at 1 January 2025	**115,000**	**194,520**
Additions	161,000	–
Disposals	(238,042)	–
Changes in fair value*	1,042	(19,477)
As at 30 June 2025 (Unaudited)	**39,000**	**175,043**
* Includes unrealised loss recognised in profit or loss attributable to balances held at the end of the reporting period	–	(19,477)

5. Financial risk management (continued)

5.2 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(iii) Fair value measurements using significant unobservable inputs (Level 3) (continued)

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Description	(Unaudited) Fair value as at 30 June 2025 RMB'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Non-current				
Investments in equity interests with preferred rights of certain private companies	175,043	Expected volatility	34.86%~64.86%	A decrease or increase in the expected volatility by 5% for each of the investments would result in an increase or decrease in the total fair value by RMB41,000 and RMB98,000, respectively.
		Discount for lack of marketability ("**DLOM**")	0.08%~19.00%	A decrease or increase in the DLOM by 5% for each of the investments would result in an increase or decrease in the total fair value by RMB4,571,000 and RMB4,972,000, respectively.
		Risk-free rate	1.14%~1.72%	If risk-free rate for each of the investments were 1% higher or lower, the total fair value would not have a significant change.
Total	**175,043**			
Financial assets at FVPL – Current				
Investments in investment products	39,000	Expected rate of return/discount rate	1.00%~2.67%	The higher the expected rate of return, the higher the fair value. The lower the discount rate, the higher the fair value. A change in the expected rate of return or the discount rate by 1% for each of the investments would not result in a significant change in the fair values.
Total	**39,000**			

5. Financial risk management (continued)

5.2 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(iv) Valuation process

The Group manages the valuation exercise of Level 3 instruments for financial reporting purpose.

The Group manages the valuation exercise of the investments on a case-by-case basis. At least once every 6 months in line with the Group's half-yearly reporting periods, the Group would use valuation techniques to determine the fair value of the Group's Level 3 instruments. External valuation experts will be involved when necessary.

(b) Non-financial assets

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 5.2(a)(i).

	Level 1 RMB'000	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
As at 30 June 2025 (Unaudited)				
– Investment properties	**–**	**–**	**127,110**	**127,110**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2024 (Audited)				
– Investment properties	–	–	128,884	128,884

(ii) Valuation techniques used to determine Level 3 fair values

The Group's investment properties were measured at fair value using direct comparison method.

The best evidence of fair value is current prices in an active market of similar properties. Where such information is not available, the management considers information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

5. Financial risk management (continued)

5.2 Fair value estimate (continued)

(b) Non-financial assets (continued)

(iii) Fair value measurements using significant unobservable inputs (Level 3)

The changes in investment properties are detailed in Note 16.

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring Level 3 fair value measurements (see Note 5.2(b)(ii) above for the valuation techniques adopted):

Description	(Unaudited) Fair value as at 30 June 2025 RMB'000	Valuation technique	Unobservable inputs	Range of inputs RMB'000
Investment properties				
Geographic Hong Kong	116,737	direct comparison	price per square metre	405~777
Geographic Sanya	10,373	direct comparison	price per square metre	38~64

6. Segment information

The Group's business activities are mainly in value-added service and entertainment content service business, for which financial statements are available and are regularly reviewed and evaluated by the chief operating decision maker (the "**CODM**") which are the chief executive officers and the vice presidents of the Group. As a result of this evaluation, the CODM considered that the Group's operations are operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC.

As at 30 June 2025 and 31 December 2024, the majority of the non-current assets of the Group were located in mainland China and Hong Kong.

7. Revenue

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Value-added service	**2,034,496**	2,601,174
Entertainment content service	**590,364**	642,749
Others	**52,683**	289,250
	2,677,543	3,533,173

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue recognised at a point in time	**2,576,513**	3,419,944
Revenue recognised over time	**101,030**	113,229
	2,677,543	3,533,173

8. Expenses by nature

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue sharing to streamers	**1,120,427**	1,458,817
Promotion and advertising expenses	**966,576**	1,259,338
Employee benefit expenses	**246,080**	296,385
Payment handling costs	**55,558**	61,007
Amortization of intangible assets (Note 15)	**52,852**	61,599
Technical support and professional service fees	**45,306**	39,710
Bandwidth and server custody costs	**36,216**	50,170
Expected credit loss allowance/(reversal)	**30,504**	(1,574)
Travelling, entertainment and general office expenses	**24,785**	27,496
Depreciation of right-of-use assets (Note 24)	**8,698**	11,991
Taxes and surcharges	**6,175**	7,411
Depreciation of property, plant and equipment (Note 14)	**4,841**	6,631
Content costs	**3,026**	3,110
Outsourced development costs	**2,913**	4,026
Cost of goods sold	**2,004**	97,004
Expenses relating to short-term lease not included in lease liabilities (Note 24)	**1,582**	2,104
Others	**4,976**	6,838
	2,612,519	3,392,063

9. Other gains/(losses) – net

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Fair value gains/(losses) of financial instruments at FVPL		
– Investments in current financial instruments at FVPL	**342,168**	6,539
– Investments in non-current financial instruments at FVPL	**(19,477)**	(4,433)
Dividends received from financial assets at FVPL	**1,025**	–
Loss on disposal of investments accounted for using the equity method	**–**	(6,011)
Impairment charges of investments accounted for using the equity method (Note 17)	**(4,074)**	–
Gain on disposal of investment in subsidiaries	**20**	2,010
Fair value loss of investment properties (Note 16)	**(1,287)**	(16,119)
Net foreign exchange losses	**(1,386)**	(289)
Others	**(19,783)**	(224)
	297,206	(18,527)

10. Other income

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Government grants		
– Subsidies based on certain amount of tax paid	**1,256**	1,318
– Subsidies granted by various local governments in relation to the Group's achievement and development expenses	**5,870**	12,786
	7,126	14,104

11. Income tax expense

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Current income tax expense	**(52,163)**	(23,035)
Deferred income tax (expense)/credit	**(9,066)**	2,221
Income tax expense	**(61,229)**	(20,814)

12. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the reporting period, excluding treasury shares.

	Unaudited Six months ended 30 June 2025	2024
Profit attributable to owners of the Company *(RMB'000)*	**244,269**	120,599
Weighted average number of ordinary shares in issue *(thousand shares)*	**1,867,266**	1,858,163
Basic earnings per share attributable to the shareholders of the Company *(expressed in RMB per share)*	**0.13**	0.06

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Unaudited Six months ended 30 June 2025	2024
Profit attributable to owners of the Company *(RMB'000)*	**244,269**	120,599
Weighted average number of ordinary shares in issue *(thousand shares)*	**1,867,266**	1,858,163
Add: Adjustment for restricted share units granted to employees *(thousand shares)*	**15,477**	13,649
Weighted average number of ordinary shares for calculation of diluted earnings per share *(thousand shares)*	**1,882,743**	1,871,812
Diluted earnings per share attributable to the shareholders of the Company *(expressed in RMB per share)*	**0.13**	0.06

13. Dividends

The board of directors of the Company resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

14. Property, plant and equipment

	Computer equipment RMB'000	Office equipment and furniture fixtures RMB'000	Motor vehicles RMB'000	Apartments RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at 31 December 2024 (Audited)						
Cost	29,368	1,547	9,463	76,120	39,929	156,427
Accumulated depreciation	(22,747)	(432)	(3,017)	(2,707)	(36,130)	(65,033)
Net book amount	6,621	1,115	6,446	73,413	3,799	91,394
Six months ended 30 June 2025 (Unaudited)						
Opening net book amount	**6,621**	**1,115**	**6,446**	**73,413**	**3,799**	**91,394**
Additions	**1,601**	**52**	**–**	**–**	**3,567**	**5,220**
Disposals	**(210)**	**(2)**	**–**	**–**	**–**	**(212)**
Depreciation charge (Note 8)	**(1,717)**	**(152)**	**(993)**	**(743)**	**(1,236)**	**(4,841)**
Closing net book amount	**6,295**	**1,013**	**5,453**	**72,670**	**6,130**	**91,561**
As at 30 June 2025 (Unaudited)						
Cost	**29,751**	**1,596**	**9,463**	**76,120**	**43,496**	**160,426**
Accumulated depreciation	**(23,456)**	**(583)**	**(4,010)**	**(3,450)**	**(37,366)**	**(68,865)**
Net book amount	**6,295**	**1,013**	**5,453**	**72,670**	**6,130**	**91,561**

15. Intangible assets

	Cryptocurrencies RMB'000	Software RMB'000	Copyright RMB'000	User base RMB'000	Trademark RMB'000	Others RMB'000	Total RMB'000
As at 31 December 2024 (Audited)							
Cost	172,834	28,685	224,111	25,500	74,209	4,898	530,237
Accumulated amortization and impairment	–	(23,637)	(223,577)	(25,500)	(39,423)	(3,857)	(315,994)
Net book amount	172,834	5,048	534	–	34,786	1,041	214,243
Six months ended 30 June 2025 (Unaudited)							
Opening net book amount	**172,834**	**5,048**	**534**	**–**	**34,786**	**1,041**	**214,243**
Additions	**350,718**	**67**	**44,728**	**–**	**–**	**–**	**395,513**
Disposals	**(169,778)**	**–**	**(15)**	**–**	**–**	**–**	**(169,793)**
Amortization charge (Note 8)	**–**	**(4,461)**	**(44,249)**	**–**	**(3,813)**	**(329)**	**(52,852)**
Closing net book amount	**353,774**	**654**	**998**	**–**	**30,973**	**712**	**387,111**
As at 30 June 2025 (Unaudited)							
Cost	**353,774**	**28,752**	**268,824**	**16,000**	**74,209**	**4,898**	**746,457**
Accumulated amortization and impairment	**–**	**(28,098)**	**(267,826)**	**(16,000)**	**(43,236)**	**(4,186)**	**(359,346)**
Net book amount	**353,774**	**654**	**998**	**–**	**30,973**	**712**	**387,111**

As at 30 June 2025, cryptocurrencies include a total of RMB253,983,000 Bitcoin ("**BTC**") and RMB99,791,000 Tether USD ("**USDT**") respectively (31 December 2024: RMB172,200,000 BTC and RMB634,000 USDT respectively), among which, a total of RMB36,885,000 of cryptocurrencies (31 December 2024: Nil) are placed in a third-party cryptocurrency exchange platform. In accordance with the master agreement with the exchange platform, the Group maintains with the exchange platform, during the whole term of transactions, sufficient margin to secure its obligations under transactions. The exchange platform calculates and determines the margin level by reference to the value of deposited cryptocurrencies and other factors.

During the six months ended 30 June 2025, to support the Group's new business development projects, the Group once transferred out a total of 61 BTC and 5,114,000 USDT and, due to cessation of projects, 61 BTC and 5,004,000 USDT were transferred back.

16. Investment properties

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
At the beginning of the period	**128,884**	203,059
Transfer to property,plant and equipment	**–**	(24,193)
Exchange (losses)/gains	**(487)**	1,000
Changes in fair value (Note 9)	**(1,287)**	(16,119)
At the end of the period	**127,110**	163,747

17. Investments accounted for using the equity method

The amounts recognised in the balance sheet are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Associates (a)	**254,287**	297,794
Joint ventures (b)	**175,415**	198,086
	429,702	495,880

(a) Associates

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
At the beginning of the period	**297,794**	290,120
Additions	**–**	8,337
Share of net (loss)/profit of associates	**(30,697)**	1,943
Dividend	**(4,080)**	(465)
Disposals	**(4,656)**	(51)
Impairment (Note 9)	**(4,074)**	–
At the end of the period	**254,287**	299,884

17. Investments accounted for using the equity method (continued)

(b) Joint ventures

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
At the beginning of the period	**198,086**	212,817
Share of net (loss)/profit of joint ventures	**(22,671)**	1,532
At the end of the period	**175,415**	214,349

18. Financial assets and financial liabilities at fair value through profit or loss

(a) Financial assets measured at FVPL include the following:

(i) Non-current

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Unlisted preference shares	**175,043**	194,520

(ii) Current

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Investment in investment products		
– Listed equity	**751,584**	302,439
– Derivative options on listed equity	**56,132**	–
– Fund	**544,514**	147,410
– Others	**39,000**	115,000
	1,391,230	564,849

18. Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) Financial liabilities measured at FVPL include the following:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Investment in		
– Derivative options on listed equity	**10,373**	90,574

(c) Amounts recognised in profit or loss

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Fair value gains at FVPL recognised in other gains/(losses) – net		
– Unlisted preference shares	**(19,477)**	(4,433)
– Listed equity and derivative options on listed equity	**338,577**	(12,242)
– Fund	**2,549**	17,382
– Others	**1,042**	1,399
	322,691	2,106

19. Trade receivables

Majority of the Group's debtors are granted with credit periods mainly ranging from 1 to 3 months. An ageing analysis of trade receivables at the end of each reporting period based on invoice date is as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Trade receivables		
– Up to 3 months	**162,363**	143,716
– 3 to 6 months	**9,493**	6,325
– 6 months to 1 year	**1,412**	1,125
– Over 1 year	**579**	1,528
	173,847	152,694
Less: allowance for impairment of trade receivables	**(6,527)**	(4,580)
	167,320	148,114

As at 30 June 2025 and 31 December 2024, the carrying amount of trade receivables is primarily denominated in RMB and approximate to their fair values at each of the reporting dates.

20. Other receivables, prepayments, deposits and other assets

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Non-current:		
Loans to third parties	**325**	325
Rental and other deposits	**3,975**	3,359
Amounts arising from disposal of a joint venture	**5,802**	5,802
Others	**5,858**	3,649
Less: Loss allowance	**(5,902)**	(5,859)
	10,058	7,276
Current:		
Loans to related parties	**92,738**	90,117
Loans to third parties	**37,394**	42,636
Prepayment to suppliers	**116,493**	148,389
Prepayments for promotion and advertising	**33,207**	50,255
Deductible input value-added tax	**166,505**	165,113
Prepaid income tax	**63,248**	26,736
Interest receivable	**13,244**	13,109
Other deposits	**19,345**	38,488
Others	**25,524**	17,712
Less: Loss allowance	**(97,203)**	(68,689)
	470,495	523,866

21. Cash and cash equivalents

(a) Cash and cash equivalents

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Cash and cash equivalents at banks and held at third party payment platforms	**1,690,185**	2,195,694

(b) Restricted Cash

As at 30 June 2025, restricted cash balance amounted to approximately RMB68,855,000 (31 December 2024: approximately RMB319,605,000), primarily consisting of security deposits of approximately RMB40,328,000 (31 December 2024: approximately RMB286,095,000), with the remainder comprising frozen cash and other restricted items. Within the total restricted cash balance, approximately RMB28,510,000 (31 December 2024: approximately RMB28,446,000) was frozen by the local authorities in connection with the investigations which disclosed in Note 25 "Contingencies".

22. Trade and notes payables

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Trade payables	**419,587**	459,269
Notes payables	**40,328**	286,095
	459,915	745,364

An ageing analysis of the trade payables at the end of each reporting period based on invoice date is as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
– Up to 3 months	**243,668**	310,103
– 3 to 6 months	**26,509**	17,538
– 6 months to 1 year	**17,803**	11,169
– Over 1 year	**131,607**	120,459
	419,587	459,269

23. Movements in treasury shares

	Six months ended 30 June 2025 Shares'000	Six months ended 30 June 2024 Shares'000	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Movements in treasury shares during the half-year				
Acquisition of shares by the Company Employee Share Trust	**–**	–	**–**	–
Employee share scheme issued	**13,413**	12,558	**15,462**	15,022
Net movement	**13,413**	12,558	**15,462**	15,022

24. Lease

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Right-of-use assets		
– Buildings	**23,691**	30,678
Lease liabilities		
– Current	**13,753**	12,553
– Non-current	**11,697**	17,169
	25,450	29,722

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets (Note 8)	**8,698**	11,991
Interest expense	**489**	468
Expense relating to short-term leases (Note 8)	**1,582**	2,104
	10,769	14,563

25. Contingencies

In connection with investigations initiated by local regulatory authorities on certain users' behaviours through online platforms operated by the Group, the Group's certain bank balances of approximately RMB28,510,000 were restricted as at 30 June 2025 (31 December 2024: approximately RMB28,446,000). The management of the Company, taking into consideration of all available information and opinions received from its legal counsel, is of the view that the Group's business operations are in compliance with applicable rules and regulations in China. As at the date of this interim report, the Group has not received any subpoena to represent as a defendant in a lawsuit related to the aforesaid investigations. Therefore, the Group has considered opinions received from its legal counsel and determined it is more likely that no present obligation exists as a result of such investigations. Therefore, no provision was made as at 30 June 2025 (31 December 2024: Nil). However, as the investigations are still ongoing and related details not being accessible by the Group, the management of the Company is not able to predict the status or the results of the investigations at this stage and cannot make a reliable estimate of the amount of any possible obligation.

26. Related party transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholders' families. Members of key management and their close family members of the Group are also considered as related parties.

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of the business and terms negotiated between the Group and the respective related parties.

Names of the major related parties	Nature of relationship
Mr. Feng Yousheng	Founder of the Group
Mr. Hou Guangling	Founder of the Group
Beijing Duomi Online Technology Co., Ltd. (北京多米在線科技股份有限公司) ("**Duomi Online**")	Significant influence over Beijing Meelive Network Technology Co., Ltd. (北京蜜萊塢網絡科技有限公司) ("**Beijing Meelive**") (Note)
Shenzhen Qianhai Aisi Information Consulting Co., Ltd. (深圳前海愛思信息諮詢有限公司) ("**Shenzhen Qianhai Aisi**")	Inke Investment Holding Limited has significant influence over Shenzhen Qianhai Aisi
Beijing Yingtianxia Network Technology Co., Ltd. (北京映天下網絡科技有限公司)	An associate of the Group
Hunan Inke Property Limited (湖南映客置業有限公司)	An associate of the Group
Beijing Laoyou Duozhi Internet Information Service Co., Ltd. (北京老柚多汁互聯網信息服務有限公司)	An associate of the Group
Changsha Zhuohua Senior High School (長沙卓華高級中學有限公司)	An associate of the Group
Guangzhou Meiguangshengshi Technology Co., Ltd. (廣州美光盛世科技有限公司)	An associate of the Group
Changsha Yuhua Cultural Technology Co., Ltd. (長沙市毓華文化科技有限公司)	An associate of the Group

Note: Duomi Online has significant influence over Beijing Meelive as a shareholder with 14.59% of shares and occupied a seat in the board of directors.

26. Related party transactions (continued)

The following transactions were carried out with related parties:

(a) Significant transactions with related parties

		Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
(i)	Sales of goods and services		
	Associates of the Group	**1,800**	15,256
	Other related parties of the Group	**–**	1,119
		1,800	16,375
(ii)	Purchases of goods and services		
	Associates of the Group	**3,906**	5,691
	Other related parties of the Group	**–**	82
		3,906	5,773

26. Related party transactions (continued)

(b) Balances with related parties

		Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
(i)	Trade receivables from related parties		
	Associates of the Group	**18**	4,812
(ii)	Other receivables from related parties		
	Associates of the Group	**83,080**	86,823
	Other related parties of the Group	**28,487**	11,373
	Less: loss allowance	**(62,860)**	(43,115)
		48,707	55,081
(iii)	Trade payables due to related parties		
	Associates of the Group	**626**	2,116
	Other related parties of the Group	**157**	157
		783	2,273
(iv)	Other payables due to related parties		
	Associates of the Group	**8,891**	8,961
	Other related parties of the Group	**15**	15
		8,906	8,976
(v)	Prepayments to related parties		
	Associates of the Group	**632**	–

26. Related party transactions (continued)

(c) Loans to/from related parties

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Loans to related parties		
At the beginning of the period	**102,800**	107,048
Loans advanced	**2,621**	3,402
Loan repayment received	**–**	(9,123)
Interest charged	**1,487**	2,300
Interest received	**(840)**	(3,594)
Loan converted to equity investment	**–**	(6,121)
Gross amount at the end of the period	**106,068**	93,912
Loss allowance	**(67,356)**	(36,925)
At the end of the period	**38,712**	56,987

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Loans from related parties		
At the beginning of the period	**8,571**	9,311
Loans advanced	**–**	106
At the end of the period	**8,571**	9,417

(d) Key management personnel compensations

Key management includes directors (executive and non-executive). The compensations paid or payable to key management for employee services are shown below:

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Salaries, other social security costs and housing benefits	**2,962**	3,142

27. Events after the reporting period

On 20 August 2025, Beijing Meelive, a subsidiary of the Company, entered into a share purchase agreement with Skywork AI Inc. ("**Skywork AI**"), pursuant to which Skywork AI conditionally agreed to issue to Beijing Meelive, and Beijing Meelive conditionally agreed to purchase from Skywork AI, 9,950,617 series A preferred shares at an aggregate consideration of RMB100,000,000. As at the date of this interim report, the transaction has not yet been completed.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares (the "**Share(s)**"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set forth in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

(a) Interests in the Company

Name of Director/ chief executive of the Company	Nature of interest	Number of Shares[1]	Approximate percentage of shareholding interest
Mr. FENG Yousheng ("**Mr. FENG**")	Founder of a discretionary trust	358,798,000[2]	18.52%
Mr. HOU Guangling ("**Mr. HOU**")	Founder of a discretionary trust	80,409,000[3]	4.15%

Notes:

(1) All interests stated are long positions.

(2) Mr. FENG is the founder of a discretionary trust, which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% of the issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Accordingly, Mr. FENG is deemed to be interested in the 358,798,000 Shares held by Fantastic Live Holdings Limited. Mr. FENG is also interested in 30,000,000 share options (the "**Share Option(s)**") granted by the Company under the share option scheme of the Company (the "**Share Option Scheme**"). As at the date of this interim report, the Share Options have not yet been exercised.

(3) Mr. HOU, in his capacity as the founder of a trust, is deemed to be interested in 80,409,000 Shares held by the trust. Mr. HOU is also interested in 20,000,000 Share Options granted by the Company under the Share Option Scheme. As at the date of this interim report, the Share Options have not yet been exercised.

(b) Interests in other members of the Group

So far as the Directors were aware, as at 30 June 2025, the following persons (excluding the Company) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of subsidiary	Name of Shareholder	Total share capital held by the Shareholder	Approximate percentage of interest
Beijing Meelive	Mr. FENG	RMB505,401	29.50%
Beijing Meelive	Duomi Online	RMB250,000	14.59%

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, so far as was known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares[1]	Approximate percentage of shareholding interest
Fantastic Live Holdings Limited	Beneficial owner	358,798,000[2]	18.52%
Fairy Story Holdings Limited	Interest in a controlled corporation	358,798,000[2]	18.52%
TMF (Cayman) Ltd.	Trustee	358,798,000[2]	18.52%
Kunlun Group Limited	Beneficial owner	316,679,000	16.35%
Mr. LIU Xiaosong ("**Mr. LIU**")	Interest in a controlled corporation	250,000,000[3]	12.90%
Duomi Online	Interest in a controlled corporation	250,000,000[3]	12.90%
Feiyang Hong Kong Limited	Beneficial owner	250,000,000[3]	12.90%
Ms. WANG Meilin	Interest of spouse	80,409,000[4]	4.15%

Notes:

(1) All interests stated are long positions.

(2) Mr. FENG is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% of the issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares.

(3) Mr. LIU indirectly holds 70.11% of the capital stock of Shenzhen Kuaitonglian Technology Co., LTD., a subsidiary of A8 New Media Group, which in turn holds 22.51% of the total capital stock of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online's total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited, and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.

(4) Ms. WANG Meilin is the spouse of Mr. HOU.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

SHARE SCHEMES

Share Option Scheme

On 23 June 2018, the Share Option Scheme was approved and adopted by the Shareholders. The purpose of the Share Option Scheme is to incentivise and reward the employees (whether full time or part-time) or directors of members of the Group or associated companies of the Company (the "**Eligible Person(s)**") for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. Pursuant to the Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant the Share Options to subscribe for such number of Shares as the Board may determine to an Eligible Person.

No options shall be granted to any Eligible Person under the Share Option Scheme and any other schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him/her under all options granted to him/her (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the total number of Shares in issue at such date.

An amount of HK$1.00 is payable upon acceptance of the grant of an option, and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

Subject to any adjustment made as described in the rules of the Share Option Scheme, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option;

(ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and

(iii) the nominal value of the Shares.

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised.

On 28 May 2021, the Company granted a total of 60 million ordinary Shares at a nominal value of US$0.001 per Share, representing approximately 3.1% of the total number of Shares in issue as at the date of this interim report, under the Share Option Scheme to Eligible Persons who are entitled to be conditionally granted with the Share Options. Among the 60 million Share Options, 30 million Share Options, 20 million Share Options and 10 million Share Options were granted to Mr. FENG, Mr. HOU and other employees, respectively. The grant of a total of 50 million Share Options to Mr. FENG and Mr. HOU was approved by the independent Shareholders at the extraordinary general meeting of the Company held on 29 June 2021. For details about this grant of Share Options, please refer to the announcement of the Company dated 30 May 2021.

The following table discloses the movements in the Share Options granted pursuant to the Share Option Scheme during the Reporting Period:

		Number of Share Options								
Grantees/Capacity	Date of grant	As at 1 January 2025	Granted during the Reporting Period	Cancelled/ lapsed during the Reporting Period	Exercised during the Reporting Period	As at 30 June 2025	Price of the Shares before the date of grant (HK$ per Share)	Exercise price (HK$ per Share)	Vesting period	Exercise period
Mr. FENG	2021.06.29	30,000,000	–	–	–	30,000,000	2.19	3.9	2021.6.29–2025.5.28(1)	2022.5.28–2028.7.11
Mr. HOU	2021.06.29	20,000,000	–	–	–	20,000,000	2.19	3.9	2021.6.29–2025.5.28(1)	2022.5.28–2028.7.11
Other employees	2021.05.28	10,000,000	–	–	–	10,000,000	2.40	3.9	2021.5.28–2025.5.28(1)	2022.5.28–2028.7.11

Note:

(1) The vesting schedule of such Share Options is as follows:

Vesting Date	Accumulated percentage of Share Options vested
2022.5.28	25%
2023.5.28	50%
2024.5.28	75%
2025.5.28	100%

The total number of Shares available for issue under the Share Option Scheme is 201,556,400 Shares, representing approximately 10.40% of the Company's issued share capital as at the date of this interim report. The remaining life of the Share Option Scheme is around 2 years and 10 months.

The 2018 RSU Scheme

On 23 June 2018, a restricted share unit scheme of the Company (the "**2018 RSU Scheme**") was approved and adopted by the Board. The purpose of the 2018 RSU Scheme is to incentivise Directors, senior management and employees of the Company for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive restricted share units (the "**RSU(s)**") under the 2018 RSU Scheme are existing employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors (the "**INED(s)**")) or officers of the Company or any of its subsidiaries (the "**RSU Eligible Person(s)**"). The Board selects the RSU Eligible Persons to receive RSUs under the 2018 RSU Scheme at its discretion.

The RSU grant letter will specify the manner of acceptance of the RSUs, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria and conditions, the vesting schedule, the exercise price of the RSUs (where applicable) and such other details as the Board considers necessary, and will require the RSU Eligible Person to undertake to hold the RSUs on the terms on which it is granted and to be bound by the provisions of the 2018 RSU Scheme.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board will send a vesting notice (the "**Vesting Notice**") to each of the relevant RSU participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

RSUs held by a RSU participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the RSU participant serving an exercise notice in writing to the trustee of the 2018 RSU Scheme and copied to the Company. Any exercise of RSUs must be in respect of a board lot of 1,000 Shares each or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one board lot).

Subject to the Listing Rules, there is no maximum entitlement of Shares of each participant under the 2018 RSU Scheme.

Participants of the 2018 RSU Scheme are not required to pay any consideration to apply for or accept authorization.

Further details of the 2018 RSU Scheme are set forth in the section headed "Statutory and General Information — D. Share Incentive Schemes – 2. RSU Scheme" in Appendix IV to the prospectus of the Company dated 28 June 2018.

The total number of Shares available for grant under the 2018 RSU Scheme is 100,778,200 Shares, representing approximately 5.2% of the Company's issued share capital as at the date of this interim report. The remaining life of the 2018 RSU Scheme is around 2 years and 10 months.

During the Reporting Period, the trustee of the 2018 RSU Scheme did not purchase any Shares on the Stock Exchange.

The following table discloses the movements in the RSUs granted pursuant to the 2018 RSU Scheme during the Reporting Period:

		Number of RSUs							
Type of grantees	Date of grant	As at 1 January 2025	Granted during the Reporting Period	Lapsed during the Reporting Period[1]	Vested during the Reporting Period[2]	As at 30 June 2025	Closing price of the Shares immediately before the date of grant (HK$ per Share)[3]	Vesting period	Consideration
Employees of the Group	2021.04.29	1,065,000	–	–	1,065,000	–	2.80	2021.07.01–2025.06.01[4]	Nil
	2022.01.01	6,373,125	–	30,000	3,713,125	2,630,000	1.68	2022.06.01–2026.06.01[5]	Nil
	2023.08.28	11,361,049	–	500,000	4,102,656	6,758,393	0.87	2023.08.28–2027.06.01[6]	Nil
	2024.04.02	12,636,563	–	–	3,407,188	9,229,375	0.85	2024.04.02–2028.06.01[7]	Nil
	2025.04.01	–	4,500,000	–	1,125,000	3,375,000	1.37	2025.04.01–2028.03.01[8]	Nil

Notes:

(1) No RSUs were cancelled during the Reporting Period.

(2) Weighted average closing price of Shares immediately before the vesting date is HK$1.47 per Share.

(3) The fair value of the RSUs was calculated based on the market price of the Shares at the respective grant date. The fair value of the services received in exchange for the grant of the RSUs is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the Shares granted as at the date of grant. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, and credited to equity. For relevant accounting standard and policy adopted in respect of the fair value of RSUs granted, please refer to Note 2 to the unaudited interim condensed consolidated financial information.

(4) Those RSUs are vested in the following ways:

   i. 38.1% vested on 1 July 2021, 20.6% vested on 1 June 2022, and 20.6% vested in each 12 months from the first month after 1 June 2022, respectively;

   ii. 25% vested on 1 June 2022, and 25% vested in each 12 months from the first month after 1 June 2022, respectively;

   iii. 50% vested on 1 June 2022, and 25% vested in each 12 months from the first month after 1 June 2022, respectively;

   iv. 50% vested on 1 September 2022, and 25% vested in each 12 months from the first month after 1 September 2022, respectively; and

   v. 50% vested on 1 December 2022, and 25% vested in each 12 months from the first month after 1 December 2022, respectively.

(5) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2022, 25% vested on 1 March 2023, and 25% vested in each 12 months from the first month after 1 March 2023, respectively;

ii. 50% vested on 1 June 2022, and 50% vested on 1 June 2023;

iii. 50% vested on 1 September 2022, and 25% vested in each 12 months from the first month after 1 September 2022, respectively;

iv. 50% vested on 1 March 2023, and 25% vested in each 12 months from the first month after 1 March 2023, respectively;

v. 50% vested on 1 June 2023, and 25% vested in each 12 months from the first month after 1 June 2023, respectively;

vi. 50% vested on 1 September 2023, and 25% vested in each 12 months from the first month after 1 September 2023, respectively;

vii. 50% vested on 1 December 2023, and 25% vested in each 12 months from the first month after 1 December 2023, respectively;

viii. 25% vested on 1 June 2023, and 25% vested in each 12 months from the first month after 1 June 2023, respectively; and

ix. 50% vested on 1 March 2024, and 25% vested in each 12 months from the first month after 1 March 2024, respectively.

(6) Those RSUs are vested in the following ways:

i. 100% vested on 28 August 2023;

ii. 50% vested on 1 December 2024, and 25% vested in each 12 months from the first month after 1 December 2024, respectively;

iii. 50% vested on 28 August 2023, 25% vested on 1 June 2024, and 25% vested on 1 June 2025;

iv. 50% vested on 1 June 2024, and 25% vested in each 12 months from the first month after 1 June 2024, respectively;

v. 25% vested on 28 August 2023, 25% vested on 1 March 2024, and 25% vested in each 12 months from the first month after 1 March 2024, respectively;

vi. 25% vested on 1 June 2024, and 25% vested in each 12 months from the first month after 1 June 2024, respectively; and

vii. 50% vested on 1 December 2023, and 50% vested on 1 December 2024.

(7) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2025, and 25% vested in each 12 months from the first month after 1 June 2025, respectively;

ii. 50% vested on 1 September 2025, and 25% vested in each 12 months from the first month after 1 September 2025, respectively; and

iii. 25% vested on 1 June 2024, 25% vested on 1 March 2025, and 25% vested in each 12 months from the first month after 1 March 2025, respectively.

(8) Those RSUs are vested in the following way:

25% vested on 1 June 2025, 25% vested on 1 March 2026, and 25% vested in each 12 months from the first month after 1 March 2026, respectively.

As at the date of this interim report, all the granted RSUs pursuant to the 2018 RSU Scheme were/will be satisfied by existing Shares.

The 2022 RSU Scheme

A restricted share unit scheme of the Company (the "**2022 RSU Scheme**") was approved and adopted by the Board on 12 May 2022, the principle terms of which are set out in the announcement of the Company dated 12 May 2022. The 2022 RSU Scheme will be in parallel with other share incentive schemes which have been or may be adopted by the Company.

Pursuant to the 2022 RSU Scheme, the Company may direct and procure the trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs granted to any selected persons (regardless of whether such selected persons are connected or non-connected persons) upon exercise. The Company shall procure that sufficient funds are provided to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration of the 2022 RSU Scheme. On 13 May 2022, the Company appointed Tricor Trust (Hong Kong) Limited as the trustee to hold Shares for the 2022 RSU Scheme.

The purpose of the 2022 RSU Scheme is to incentivise eligible persons who are existing Directors (whether executive or non-executive, but excluding INEDs), senior management or officers of the Company or any subsidiaries of the Company for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

The Board may determine the vesting criteria, conditions and the time schedule when the RSUs granted under the 2022 RSU Scheme will vest, and such criteria, conditions and time schedule shall be stated in the grant letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send the vesting notice to each of the relevant participants.

The vesting notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

Unless otherwise specified in the Listing Rules, there is no maximum entitlement of Shares of each participant under the 2022 RSU Scheme.

Participants of the 2022 RSU Scheme are not required to pay any consideration to apply for or accept authorization.

The total number of Shares available for grant under the 2022 RSU Scheme is 96,872,100 Shares, representing approximately 5.0% of the Company's issued share capital as at the date of this interim report. The remaining life of the 2022 RSU Scheme is around 6 years and 7 months.

Since its adoption and during the Reporting Period, no RSU was granted under the 2022 RSU Scheme.

The remuneration committee of the Company has reviewed and confirmed that the terms under the Share Option Scheme, the 2018 RSU Scheme and the 2022 RSU Scheme remain valid and applicable.

The number of Share Options and RSUs available for grant under all the share schemes of the Company was 243,173,483 and 239,203,483 as at 1 January 2025 and 30 June 2025, respectively.

During the Reporting Period, the Company did not grant any Share Options and RSUs for the potential issuance of new Shares.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

COMPETING INTERESTS

During the Reporting Period, none of the Directors, the controlling Shareholders and their respective close associates (as defined in the Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company 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 the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code and adopted most of the recommended best practices set out therein, except for a deviation from code provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. FENG is the chairman and chief executive officer of the Company. With extensive experience in the internet industry, Mr. FENG is responsible for the overall strategic planning and general management of the Group and is instrumental to the Company's growth and business expansion since its establishment in 2015. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. FENG) and three independent non-executive Directors, and therefore has a fairly strong independent element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 standards as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. David CUI, Mr. CHEN Yong and Ms. ZHENG Congnan. Mr. David CUI is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the Interim Results of the Group for the Reporting Period, the interim results announcement and this interim report, and confirms that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made. The interim condensed consolidated financial information for the Reporting Period is unaudited but has been reviewed by the auditor of the Company in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

Save as disclosed in this interim report, from 1 January 2025 to 30 June 2025, there were no other material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix D2 to the Listing Rules.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this interim report.

EVENTS AFTER THE REPORTING PERIOD

On 20 August 2025, Beijing Meelive, a subsidiary of the Company, entered into a share purchase agreement with Skywork AI, pursuant to which Skywork AI conditionally agreed to issue to Beijing Meelive, and Beijing Meelive conditionally agreed to purchase from Skywork AI, 9,950,617 series A preferred shares at an aggregate consideration of RMB100 million. As at the date of this interim report, the transaction has not yet been completed. For further details, please refer to the announcement of the Company dated 20 August 2025.

Save as disclosed above, there is no other material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this interim report.

By order of the Board
FENG Yousheng
Chairman and Executive Director

Hong Kong, 29 August 2025