SINO-ENTERTAINMENT
TECHNOLOGY HOLDINGS LIMITED
新娛科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6933

2026
INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Sui Jiaheng *(Chairman)*
Mr. Li Tao
Mr. Wang Donglei (appointed on 25 June 2026)

Non-executive Director

Mr. He Shaoning (resigned on 25 June 2026)

Independent Non-Executive Directors

Ms. He Chuan (appointed on 25 June 2026)
Ms. Pang Xia
Mr. Deng Chunhua
Ms. Chen Nan

BOARD COMMITTEES

Audit Committee

Ms. He Chuan *(Chairlady)*
Ms. Pang Xia
Mr. Deng Chunhua
Ms. Chen Nan

Remuneration Committee

Mr. Deng Chunhua *(Chairman)*
Ms. He Chuan
Ms. Pang Xia
Ms. Chen Nan

Nomination Committee

Mr. Sui Jiaheng *(Chairman)*
Ms. He Chuan
Ms. Pang Xia
Mr. Deng Chunhua

COMPANY SECRETARY

Mr. Yuen Chi Wai *FCPA*
(resigned on 26 August 2026)
Mr. Tam Ka Lung
(appointed on 26 August 2026)

AUTHORISED REPRESENTATIVES

Mr. Sui Jiaheng
Mr. Yuen Chi Wai (resigned on 26 August 2026)
Mr. Tam Ka Lung (appointed on 26 August 2026)

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
8/F, Catic Plaza
8 Causeway Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 4811, 48th Floor, COSCO Tower
183 Queen's Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 3, Floor 5, Fortune Plaza
No. 4 Deshan Road, Luocheng Dongmen Town
Luocheng Mulao Autonomous County
Hechi City
Guangxi, Zhuang Autonomous Region
The People's Republic of China

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Postal Savings Bank of China

COMPANY'S INVESTOR RELATIONSHIP WEBSITE

http://www.sinotecw.com

STOCK CODE

6933

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Change%
	RMB'000	*RMB'000*	
	(unaudited)	(unaudited)	
Revenue	**20,019**	23,115	(13.4%)
Gross profit	**11,344**	11,069	2.5%
Loss for the Period	**(2,492)**	(1,756)	41.9%

Revenue for the Period amounted to approximately RMB20,019,000, representing a decrease of approximately 13.4% as compared with that of the corresponding period in previous year.

Gross profit for the Period has increased by approximately 2.5% to approximately RMB11,344,000.

Loss for the Period was approximately RMB2,492,000, representing an increase of approximately 41.9% as compared with that of the corresponding period in previous year, mainly due to an increase in impairment losses under expected credit loss model recognised.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Sino-Entertainment Technology Holdings Limited (the "**Company**"), I hereby present the interim report of the Company and its subsidiaries (collectively referred as the "**Group**") for the six months ended 30 June 2026 (the "**Period**").

During the Period, competition in China's mobile gaming market continues to focus on the existing user base, while industry-wide user acquisition costs continue to rise. Meanwhile, the SocialFi with blockchain technology service segment acquired by the Group in 2025 maintained stable operations.

The Group recorded total revenue of RMB20,019,000 for the Period, representing a decrease of 13.4% as compared to RMB23,115,000 for the corresponding period in previous year. Gross profit for the Period of RMB11,344,000, representing an increase of 2.5% as compared to that of in the corresponding period in previous year, reflecting continued optimisation of the Group's earnings mix. The Group recorded a loss for the Period of RMB2,492,000, as compared to a loss of RMB1,756,000 for the corresponding period in previous year, representing an increase in loss of 41.9%, which was mainly due to an increase in impairment losses as recognised under the expected credit loss model.

I. Business Overview for the Period

1. Co-publishing of third party mobile games business: Revenue for the Period amounted to RMB7,228,000, representing a decrease of 21.4% as compared to RMB9,200,000 for the corresponding period in last year. The decrease in revenue was mainly due to the Group's proactive phase-out of published games with low gross margins and weak user retention, while new games were mainly scheduled for launch during the summer holidays and China's National Day period in the second half of the year, resulting in limited new product launches in the Period. China's mobile gaming market has seen a proliferation of highly similar products, while new-user acquisition costs remain persistently high. Having a large number of long cycle, low margin products would continue to squeeze overall profitability. Since 2025, the Group has proactively reduced the number of published games from 24 to 14 and continued to phase out underperforming products in the first half of 2026. This has compressed revenue in the short term, but is expected to improve the gross margin of individual game titles over the long term.

2. Development and sales of game business: Revenue for the Period amounted to RMB2,358,000, which was resulted from completion of delivery of one customised software and game. The Group is currently in the business negotiations stage for several self-developed games. It is expected that there will be more contracts and deliveries completed for self-developed games contributing to segment revenue in the second half of the year.

3. SocialFi with blockchain technology service: Revenue for the Period amounted to RMB10,433,000. Through the acquisition of SocialFi with blockchain technology in 2025, the Group has created a stable source of revenue from software sales, system maintenance and customised development. In the Period, modules were delivered according to contractual progress and technical support was provided. With the segment maintaining positive profits, the Group is looking for any opportunity to expand towards various types of Web3 SocialFi customers based on the existing technology framework in order to broaden the customer base over the mid to long term.

4. Overseas game publishing business: It was in the negotiations for cooperation and localisation preparation stage during the Period, it is expected that the overseas game publishing business will commence in the fourth quarter of 2026.

5. IP license business: With respect to the Capybara PIMOO exclusive IP license cooperation, the related conditional licence agreement was signed on 15 July 2026. For details, please refer to the announcements of the Company dated 15 July 2026 and 12 August 2026. No related revenue was generated during the Period. It is expected that full industry chain businesses such as casual mobile games with IP collaboration, trendy toys, derivative works, brand collaboration will be launched in the second half of the year.

II. Key Business Strategies and Implementation Progress

(i) Formal launch of the major IP licensing business, opening up diversified long-term growth opportunities

On 15 July 2026, the Group entered into a conditional exclusive commercial licence agreement with the licensor on all types of products in China for the IP "Capybara PIMOO (CAPYBARA®)", marking the Group's entry into the new dual-track growth areas of trendy consumer products and digital content.

The IP was created in 2023 and entered a period of rapid commercialisation from 2024 onwards. It is a first tier original Chinese IP with presence in over ten major industries, including food and beverage, household products, cosmetics, 3C, automotive, cultural tourism, apparel and maternal and infant products. It has successively entered into in-depth co-branding collaborations with leading brands and platforms, including China Media Group's Grand Spring Festival Gala Season, McDonald's, Mengniu, Geely and FamilyMart. In 2025, its commercial licensing scale was among the leading IPs in China. At the user level, the IP's followers across online platforms exceeded one million, with cumulative audience reach exceeding 300 million. Based on publicly available market performance and consumer feedback, Capybara PIMOO enjoys a rather high following and market acceptance among younger consumer groups, with strong consumer appeal across different age groups and genders, demonstrating substantial cross-industry potential without industry or demographic limitations. In terms of internationalisation, the IP has established a licensing network in Southeast Asia and North America, and has entered into a regional strategic cooperation with Indonesia's PT ANUGERAH KREASI GEMILANG.

Subject to the licence agreement being approved by the shareholders of the Company at an extraordinary general meeting to be held, the Group will obtain full commercial rights to the IP, covering an entire range of scenarios, including collectible toy blind boxes, physical plush products, animations, short series, offline exhibitions, brand collaborations, in-game character integration and social media operations. Going forward, the Group has a clear overall commercialisation roadmap: in the short term, the Group will develop a dedicated casual mobile game for Capybara as a traffic entry point, planned for launch in the fourth quarter of 2026; in the medium term, it will launch physical trendy toys and broad-based brand collaborations; and in the long term, it will continue to update content while continuously selecting high quality IPs to expand the Group's IP portfolio. The Group aims to achieve ongoing revenue contributions through IP licensing, sales of derivative products and game collaborations.

(ii) Full transformation of the games business, focusing on publishing specialised games overseas

In response to the competitive environment of overstocked games in China, the Group is systematically scaling back its business of domestic game publishing, in order to free up more human and financial resources for the development and publishing of specialised games overseas and establish a dual-track strategy of "self-developed IP games + overseas publishing of specialised games".

On the self-development side, the Group will deeply integrate the Capybara IP to develop casual products suitable for the European, US and Southeast Asian markets. On the publishing side, the Group will establish a multi-dimensional evaluation system and select products that are already matured, based on criteria such as gameplay differentiation, monetisation models, market size and the track record of the development teams, and will be responsible for overseas content localisation, advertising and full lifecycle operations.

At the team level, a number of experienced senior management personnel with experience in overseas game development and end-to-end publishing are expected to join progressively, while positions in business and product development and market advertising will also continue to be filled. The Group is currently conducting product evaluations and negotiations with several game developers in China and overseas, and plans to complete the signing of agreements for the first batch of products in 2026. It should be noted that the overseas game business is currently at the stage of team building and investment in channel development, involving personnel and market expansion expenses which will weigh on the profitability of the gaming segment in the short term. Following the overseas launch of the first batch of products and one to two years of operation, it is expected to develop into a stable source of revenue.

III. Business Focus for the Second Half of the Year and Future Prospects

1. IP business implementation: Accelerate the development of the Capybara collaboration casual game, while simultaneously commencing the design of trendy toy products and business engagement for brand collaborations, thereby implementing a full value chain commercialisation strategy; concurrently follow up on cooperation opportunities involving other high quality IPs to enrich the Group's IP portfolio.

2. Game globalisation: Complete the signing of agreements for the first batch of overseas game products, advance localisation development and market channel development, launch the IP-based casual game in the fourth quarter, and gradually unlock incremental growth in overseas markets.

3. Stable delivery of the blockchain segment: Complete the delivery of full year technical services in accordance with the contracts, while simultaneously expanding the base of potential new customers and consolidating the Group's core earnings base.

4. Refined financial management and control: Continue to eliminate low return games, strictly control upfront investment costs for new businesses, monitor the quarterly operating performance of each business segment, and balance short term investment against long term growth potential.

Overall, the lower revenue generated for the Period is considered temporary and does not indicate a deterioration in the underlying fundamentals of the business of the Group. Each of the Group's business lines (the streamlined domestic gaming business, the stable blockchain business, IP licensing and the new overseas game publishing business) has a clear path towards implementation, with contracts signed or clear commercial progress being made. The Group remains cautiously optimistic about its profitability in the second half of 2026.

Appreciation

On behalf of the Board, I hereby express my sincere gratitude to the employees of the Group for their hard work and contributions.

Sui Jiaheng
Chairman

Hong Kong, 31 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Overview

Revenue

For the Period, the Group's revenue amounted to approximately RMB20,019,000, representing a decrease of approximately 13.4% from that of approximately RMB23,115,000 for the six months ended 30 June 2025.

Provision of digital services with blockchain technology

During the Period, the Group generated revenue of approximately RMB10,433,000 from developing and providing technical support for mobile app on SocialFi with blockchain technology (for the six months ended 30 June 2025: RMB13,915,000). The Group has entered into long-term service contracts with its core client to deliver software products, provide annual system maintenance, and develop customized features on schedule.

Publishing of third party games

During the Period, the Group as a co-publisher provided publishing services for a number of third-party games and recorded co-publishing revenue of approximately RMB7,228,000 (for the six months ended 30 June 2025: RMB9,200,000). The Group continues to optimise its product portfolio by proactively phasing out underperforming games with low retention rates and high customer acquisition costs, while reducing spending on ineffective advertising placements.

Development and sales of mobile games

During the Period, the Group completed delivery of one customised software and game and recognised sales revenue of RMB2,358,000 (for the six months ended 30 June 2025: Nil).

IP commercialisation business

The Capybara PIMOO IP exclusive licence agreement was signed on 15 July 2026, pending approval by the shareholders of the Company at an extraordinary general meeting to be held. As of 30 June 2026, no operating revenue was generated and no related costs was incurred during the Period. The IP is a leading original Chinese IP with presence in multiple commercial scenarios, including food and beverage, 3C, automotive, cultural tourism, trendy toys and derivative works, and has commercialisation potential in China and across different regions. The Group will obtain exclusive commercial rights covering all product categories in China and will subsequently develop casual mobile games based on the IP, promote sales of trendy toys and pursue brand collaboration arrangements.

Overseas publishing of specialised games business

During the Period, the overseas game publishing business was in a stage of team formation and product negotiation. No operating revenue was generated during the Period. The Group is pursuing a dual-track strategy of developing its own IP-based games and publishing of specialised third-party games, and is currently evaluating products and engaging in business discussions with several developers in China and overseas.

Administrative expenses

Administrative expenses mainly included consumables costs, depreciation and auditor's remuneration. For the Period, the Group's administrative expenses amounted to approximately RMB11,802,000 (for the six months ended 30 June 2025: approximately RMB9,203,000). The increase was mainly attributable to the increase in legal and professional expenses.

Research and development expenses

For the Period, research and development expenses amounted to approximately RMB1,477,000 (for the six months ended 30 June 2025: RMB12,038,000). The significant decrease in research and development expenses was mainly due to only minor system iteration was conducted during the Period.

Taxation

Under the current laws of the Cayman Islands, the Group is not subject to income tax or capital gains tax in the Cayman Islands. Additionally, dividend payments made by the Group are not subject to withholding tax in the Cayman Islands.

No Hong Kong profits tax has been provided as the Group did not have any assessable profit for the Period.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and the Implementation Regulations of the EIT Law, the tax rate of the PRC companies is 25%.

Pursuant to Cai Shui [2023] No. 7 issued by Ministry of Finance, enterprise engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year. The Group has made its best estimate for such deduction to be claimed for the Group's entities in ascertaining the assessable profits for the Period.

For the Period, income tax expense was not provided for as the Group had no assessable profits (for the six months ended 30 June 2025: approximately RMB990,000).

Loss for the Period

The Group's loss for the Period was approximately RMB2,492,000 (for the six months ended 30 June 2025: approximately RMB1,756,000). The increase in loss for the Period was mainly attributable to the increase in impairment losses as recognised under the expected credit loss model in the Period.

Interim Dividend

The Board does not recommend any distribution of interim dividend for the Period.

Gearing Ratio

The Group's gearing ratio as at 30 June 2026, calculated on the basis of total debts divided by total equity at the end of the Period, was 17.3% (31 December 2025: 8.78%).

Liquidity and Financial Resources

The operations of the Group are mainly financed by the cash generated from its operations. As at 30 June 2026, the net current assets of the Group amounted to approximately RMB58,536,000 (31 December 2025: approximately RMB56,566,000) and cash and cash equivalents as at 30 June 2026 amounted to approximately RMB2,417,000 (31 December 2025: approximately RMB2,017,000).

As at 30 June 2026, the Group had no bank or other borrowings (31 December 2025: Nil).

Credit Risk

The Group uses provision matrix to calculate expected credit loss ("**ECL**") for trade and retention receivables and calculates ECL for other receivables by grouping counterparties with similar nature under general approach. The provision of ECL is sensitive to changes in estimates. Impairment losses for the Period are recognised as a result of the expected loss assessment, which has taken into consideration the credit quality of debtors, including their credit worthiness and repayment history.

During the Period, an impairment of RMB2,507,000 in respect of ECL was recognised. The Group adjusted provision rates based on the ECL model. Management continued to follow up on the recovery of long-aged receivables.

Currency Risk

The functional currency of the Group's main operating subsidiaries is Renminbi as their substantial revenue is in Renminbi. However, certain subsidiaries of the Group have their assets and liabilities denominated in currencies other than Renminbi. The Group is subject to foreign exchange rate risk with respect to recognised assets and liabilities which are denominated in currencies other than Renminbi. The Group currently does not have a foreign exchange hedging policy. However, the management of the Group will continue to monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Capital Commitments

As at 30 June 2026, other than the unpaid registered capital for the Group's subsidiaries, the Group did not have any significant capital commitments (31 December 2025: Nil).

Capital Structure

The Company's capital structure remained unchanged during the Period. The capital structure of the Group comprises equity interest attributable to the owners of the Company (including issued share capital and reserves) and non-controlling interests. The Directors regularly review the capital structure of the Group. As part of the review, the Directors have considered the cost of capital and the risks relating to various types of capital.

Employees and Remuneration Policy

As at 30 June 2026, the Group employed 19 (30 June 2025: 25) employees. Remunerations of the Group's employees were determined with reference to factors such as market terms, their qualification, responsibility, contribution and experience.

Pledged Assets and Contingent Liabilities of the Group

As at 30 June 2026, there were no charges on the Group's assets and the Group did not have any contingent liabilities (31 December 2025: Nil).

Prospects

The Group continues to navigate the dynamic mobile gaming industry in the PRC, optimising its product portfolio to phase out games with low returns and to focus its resources on the overseas publishing of specialised games. At the same time, the Group is optimistic on developing and providing technical support on SocialFi mobile app with blockchain technology which has demonstrated its profitability during the Period. Meanwhile, the Group is working on the commercialisation of the Capybara PIMOO IP across the entire industry chain, including the development of casual mobile games based on the IP and driving diversified monetisation initiatives such as trendy toys, derivative works and brand collaborations. With respect to the overseas game publishing business, the Group continues to advance product evaluation and negotiate business contracts. The Group will comply with the prevailing applicable policies and review the Group's business strategy regularly to capture business opportunities in the PRC and abroad.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	**20,019**	23,115
Cost of sales		**(8,675)**	(12,046)
Gross profit		**11,344**	11,069
Other income		**1,552**	296
Other gains and losses, net		**398**	405
Administrative expenses		**(11,802)**	(9,203)
(Impairment losses) reversal of impairment losses under expected credit loss model, net	6	**(2,507)**	8,705
Research and development expenses		**(1,477)**	(12,038)
Loss before tax		**(2,492)**	(766)
Income tax expense	7	**—**	(990)
Loss for the period	8	**(2,492)**	(1,756)
Other comprehensive expense for the period, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(1,569)**	(1,109)
Total comprehensive expenses for the period		**(4,061)**	(2,865)
(Loss) profit for the period attributable to:			
— Owners of the Company		**(3,454)**	(3,629)
— Non-controlling interests		**962**	1,873
		(2,492)	(1,756)
Total comprehensive (expenses) income attributable to:			
— Owners of the Company		**(4,266)**	(4,604)
— Non-controlling interests		**205**	1,739
		(4,061)	(2,865)
Loss per share	9		
— Basic and diluted (RMB cents)		**(0.83)**	(0.89)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		**20**	22
Intangible assets		**21,309**	25,156
Retention receivables	*11*	**1,738**	1,784
Deferred tax assets		**1,552**	1,552
		24,619	28,514
CURRENT ASSETS			
Cryptocurrencies		**5**	6
Trade and other receivables	*11*	**71,666**	63,188
Cash and cash equivalents		**2,417**	2,017
		74,088	65,211
CURRENT LIABILITIES			
Trade and other payables	*12*	**14,384**	7,473
Tax liabilities		**1,168**	1,172
		15,552	8,645
NET CURRENT ASSETS		**58,536**	56,566
NET ASSETS		**83,155**	85,080
CAPITAL AND RESERVES			
Share capital		**294**	294
Reserves		**58,554**	60,684
Equity attributable to owners of the Company		**58,848**	60,978
Non-controlling interests		**24,307**	24,102
TOTAL EQUITY		**83,155**	85,080

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Statutory surplus reserve RMB'000	Share held under share award scheme reserve RMB'000	Share-based payment reserve RMB'000	Capital reserve RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	285	133,411	(3,141)	4,177	(3)	–	–	4,600	(54,577)	84,752	6,044	90,796
(Loss) profit for the period	–	–	–	–	–	–	–	–	(3,629)	(3,629)	1,873	(1,756)
Other comprehensive expense for the period, net of income tax:												
Items that may be reclassified subsequently to profit or loss:												
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	(975)	–	(975)	(134)	(1,109)
Total comprehensive (expenses) income for the period	–	–	–	–	–	–	–	(975)	(3,629)	(4,604)	1,739	(2,865)
Capital injection by non-controlling interests	–	–	–	–	–	–	1,700	–	–	1,700	19,160	20,860
Equity-settled share-based transaction	–	–	–	–	–	1,663	–	–	–	1,663	–	1,663
At 30 June 2025 (unaudited)	285	133,411	(3,141)	4,177	(3)	1,663	1,700	3,625	(58,206)	83,511	26,943	110,454
At 31 December 2025 (audited)	**294**	**137,007**	**(3,141)**	**4,177**	**(9)**	**55**	**1,772**	**4,366**	**(83,543)**	**60,978**	**24,102**	**85,080**
(Loss) profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(3,454)**	**(3,454)**	**962**	**(2,492)**
Other comprehensive expense for the period, net of income tax:												
Items that may be reclassified subsequently to profit or loss:												
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(812)**	**–**	**(812)**	**(757)**	**(1,569)**
Total comprehensive (expenses) income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(812)**	**(3,454)**	**(4,266)**	**205**	**(4,061)**
Allotment of awarded shares	**–**	**1,841**	**–**	**–**	**2**	**(1,843)**	**–**	**–**	**–**	**–**	**–**	**–**
Equity-settled share-based transaction	**–**	**–**	**–**	**–**	**–**	**2,136**	**–**	**–**	**–**	**2,136**	**–**	**2,136**
At 30 June 2026 (unaudited)	**294**	**138,848**	**(3,141)**	**4,177**	**(7)**	**348**	**1,772**	**3,554**	**(86,997)**	**58,848**	**24,307**	**83,155**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	**5,400**	(3,714)
Increase in trade and other receivables	**(10,987)**	(11,795)
Increase (decrease) in trade and other payables	**6,911**	(4,026)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**1,324**	(19,535)
NET CASH FROM INVESTING ACTIVITY		
Interest received from bank deposits	**—**	293
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,324**	(19,242)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,017**	29,715
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(924)**	(965)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by cash and cash equivalents	**2,417**	9,508

During the period ended 30 June 2025, trade receivables were settled by cryptocurrencies of 127,700 Tether USD ("**USDT**"), a blockchain-based cryptocurrency, equivalent to US$127,700, being the fair value of the USDT at the date of payment (one USDT can be redeemed for one U.S. dollars).

During the period ended 30 June 2025, the Group had prepayments of 127,000 USDT (equivalent to US$127,000) to a third party for the research and development expenses.

During the period ended 30 June 2025, the Group acquired the intangible assets for the core source code of the SocialFi mobile app which was developed by Time Is Money Co., Limited ("**TIMCL**"), the non-controlling interests of Time Entertainment International Limited ("**TEIL**"), the total investment costs and staff costs incurred for the development of the existing core source code of the framework module of the SocialFi mobile app (including the relevant intellectual properties related to it) as capital injection by non-controlling interests were approximately RMB20,860,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Sino-Entertainment Technology Holdings Limited (the "**Company**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 of the Cayman Islands on 18 April 2018 by eleven citizens of the People's Republic of China (the "**PRC**") (the "**Registered Shareholders**") through setting up wholly-owned companies incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in publishing and development of mobile games (the "**Listing Business**") in the PRC and blockchain technology business. The operations of the Listing Business are conducted by Luocheng Mulao Autonomous County Dinglian Technology Company Limited ("**Dinglian Technology**") and its subsidiaries (the "**Operating Entities**") while Dinglian Technology is legally owned by the Registered Shareholders.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 July 2020.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The directors of the Company (the "**Directors**") have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

Contractual arrangements

Due to the restrictions imposed by Law of the People's Republic of China (the "**PRC Law**") on foreign ownership of companies engaged in the Listing Business carried out by the Group, the Group conducts a substantial portion of the Listing Business through the Operating Entities. On 7 November 2018, Khorgos Entertainment Information Technology Company Limited ("**Khorgos Entertainment**"), Dinglian Technology and the Registered Shareholders entered into a series of contractual agreements (collectively, the "**Contractual Arrangements**"), which enable Khorgos Entertainment and the Group to:

- exercise effective control over the Operating Entities, expose, or has rights, to variable returns from its involvement with the Operating Entities and has ability to affect those returns through its power over the Operating Entities;

- exercise equity holders' controlling voting rights of the Operating Entities;

2. BASIS OF PREPARATION (Continued)

Contractual arrangements (Continued)

- receive substantially all of the economic interest returns generated by the Operating Entities in consideration for the business support, technical and consulting services provided by Khorgos Entertainment;

- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Operating Entities from the Registered Shareholders at a nominal consideration unless the relevant government authorities request that another amount be used as the purchase consideration permitted under the PRC Laws. Khorgos Entertainment may exercise such options at any time until it has acquired all equity interests and/or all assets of the Operating Entities. In addition, the Operating Entities are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Khorgos Entertainment; and

- obtain a pledge over the entire equity interest of the Operating Entities from their equity holders as collateral security, to secure all obligations of Dinglian Technology and the Registered Shareholders under the Contractual Arrangements.

The Group does not have any equity interest in the Operating Entities. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the Operating Entities and has the ability to affect those returns through its power over the Operating Entities and is considered to have control over the Operating Entities. Consequently, the Company regards the Operating Entities as indirect subsidiaries.

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

For the six months ended 30 June 2026

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Classification and Measurement of Financial Instruments (amendments)*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity (amendments)*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*

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

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2026

	Publishing of third party games *RMB'000* (unaudited)	Development and sales of games *RMB'000* (unaudited)	Provision of digital services with blockchain technology *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Geographical market				
Hong Kong	—	—	10,433	10,433
The PRC	7,228	2,358	—	9,586
Total	7,228	2,358	10,433	20,019
Timing of revenue recognition				
A point in time	—	2,358	—	2,358
Over time	7,228	—	10,433	17,661
Total	7,228	2,358	10,433	20,019

4. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

For the six months ended 30 June 2025

	Publishing of third party games *RMB'000* (unaudited)	Development and sales of games *RMB'000* (unaudited)	Provision of digital services with blockchain technology *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Geographical market				
Hong Kong	—	—	13,915	13,915
The PRC	9,200	—	—	9,200
Total	9,200	—	13,915	23,115
Timing of revenue recognition				
A point in time	—	—	—	—
Over time	9,200	—	13,915	23,115
Total	9,200	—	13,915	23,115

	Six months ended 30 June 2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
The contracts with customers are with:		
Variable consideration	**7,228**	9,200
Fixed price	**12,791**	13,915
	20,019	23,115

5. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Mr. Sui Jiaheng, an executive director and the chairman of the Company, and Mr. Li Tao, an executive director and the chief executive officer of the Company, being the chief operating decision makers (the "**CODM**"), in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

5. OPERATING SEGMENTS (Continued)

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

(i) Mobile game business: publishing and development and sales of mobile games in the PRC.

(ii) Blockchain technology business: provision of digital services to liquidity pools operating on blockchain protocols within cryptocurrency networks and development and sales and providing technical support for SocialFi mobile app with blockchain technology.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026 (unaudited)

	Mobile game business *RMB'000*	**Blockchain technology business** *RMB'000*	**Total** *RMB'000*
Revenue	**9,586**	**10,433**	**20,019**
Segment results	**(3,289)**	**3,040**	**(249)**
Unallocated other gains or losses			**398**
Unallocated corporate expenses			**(2,641)**
Loss before tax			**(2,492)**

For the six months ended 30 June 2025 (unaudited)

	Mobile game business *RMB'000*	Blockchain technology business *RMB'000*	Total *RMB'000*
Revenue	9,200	13,915	23,115
Segment results	(5,155)	6,305	1,150
Unallocated other gains or losses			405
Unallocated corporate expenses			(2,321)
Loss before tax			(766)

6. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

During the six months ended 30 June 2026, the Group recognised a net impairment loss of approximately RMB2,507,000 which included a gross impairment loss of approximately RMB2,566,000 for trade receivables, and the reversal of impairment loss of approximately RMB59,000 for trade receivables. During the six months ended 30 June 2025, the Group recognised a net reversal of impairment loss of approximately RMB8,705,000 which included a gross impairment loss of approximately RMB558,000 and the reversal of impairment loss of approximately RMB9,263,000 for trade receivables.

7. INCOME TAX EXPENSE

Income tax expense for the periods are as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	—	990
Income tax expense	—	990

For the six months ended 30 June 2026

8. LOSS FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Amortisation of intangible assets:		
— Cost of sales	**2,021**	2,073
— Administrative expenses	**1,252**	2,350
Total amortisation	**3,273**	4,423
Short-term lease payments	**34**	127
Research and development expenses *(Note a)*	**1,477**	12,038
Legal and professional fees	**1,030**	788
Staff cost *(Note a)*	**4,289**	4,670
Interest income from bank deposits	**—**	(293)

Note:

(a) During the six months ended 30 June 2026, research and development expenses consist of staff costs for the Group's research and development personnel of approximately RMB990,000 (six months ended 30 June 2025: RMB78,000) which are included in "Staff cost" as above.

For the six months ended 30 June 2026

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(3,454)**	(3,629)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share *(Notes)*	**417,073**	409,333
Effect of dilutive potential ordinary shares: Effect of shares awarded under share award scheme	**10,532**	16,000
Weighted average number of ordinary shares for the purpose of diluted loss per share	**427,605**	425,333

Notes:

(a) The calculation of weighted average number of ordinary shares exclude approximately 10,532,000 ordinary shares (six months ended 30 June 2025: 5,505,000) held under the share award scheme for the six months ended 30 June 2026.

(b) The computation of diluted loss per share for the six months ended 30 June 2026 and 30 June 2025 did not assume the vesting of awarded shares since it would result in a decrease in loss per share for the period which was regarded as anti-dilutive.

10. DIVIDEND

No dividend was paid, declared or proposed during both interim periods. The Directors have determined that no dividend will be paid in respect of both interim periods.

For the six months ended 30 June 2026

11. TRADE, RETENTION AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables — contracts with customers	72,992	57,041
Less: Allowance for credit losses	(22,238)	(19,729)
Trade receivables, net *(Note a)*	50,754	37,312
Retention receivables	1,746	1,794
Less: Allowance for credit losses	(8)	(10)
Retention receivables, net	1,738	1,784
Amount due from a director	893	370
Advances to suppliers *(Note b)*	3,835	5,833
Deposits and prepayments *(Note c)*	6,241	9,945
Value-added tax recoverable	9,943	9,728
Other receivables, deposits and prepayments, net	20,019	25,506
Trade, retention and other receivables, net	73,404	64,972
Analysed for reporting purposes as:		
Current	71,666	63,188
Non-current — retention receivables	1,738	1,784
	73,404	64,972

For the six months ended 30 June 2026

11. TRADE, RETENTION AND OTHER RECEIVABLES (Continued)

Notes:

(a) The Group allows a credit period of 90 to 360 days to its trade customers.

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the date of module completion and testing sign-off or monthly statements issued, at the end of the reporting periods:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
0 to 90 days	16,172	—
91 to 180 days	422	5,839
181 to 365 days	22,832	21,489
Over one year	11,328	9,984
	50,754	37,312

(b) During the period ended 30 June 2026 and year ended 31 December 2025, the advances to suppliers mainly included the prepaid game promotion spending with the game platform operators.

(c) During the six months ended 30 June 2026, the decrease in prepayments was mainly due to decrease for advertising fees of approximately RMB3,653,000.

12. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade payables	11,456	5,537
Other tax payables	589	22
Payroll and welfare payables	719	418
Accrued expenses	367	1,496
Accrual of contractor fees	1,253	—
	14,384	7,473

For the six months ended 30 June 2026

12. TRADE AND OTHER PAYABLES (Continued)

The credit period on services provided by suppliers is generally from 30 to 90 days.

The following is an aged analysis of trade payables presented based on the receipt of services or monthly statements issued at the end of the reporting period.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 30 days	**2,148**	—
31 to 60 days	**2,346**	—
61 to 90 days	**1,015**	—
91 to 180 days	**410**	4,417
Over 180 days	**5,537**	1,120
	11,456	5,537

13. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in these condensed consolidated financial statement, the Group did not have material transactions with related parties during both six months ended 30 June 2026 and 30 June 2025.

Compensation of key management personnel

The remuneration of Directors and other members of the key management personnel during the period were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**532**	530
Post-employment benefits	**51**	50
Share-based payments	**—**	948
	583	1,528

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individual and market trends.

INTERIM DIVIDEND

The Directors do not recommend any distribution of interim dividend for the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long Positions in the Shares of the Company

Director	Nature of interest	Number of Shares interested	Approximate percentage of interest in the issued share capital of the Company[(1)]
Mr. Sui Jiaheng	Interest in a controlled corporation	125,900,000[(2)]	29.42%
Mr. Wang Donglei	Founder of a discretionary trust who can influence how the trustee exercises his discretion	48,790,000[(3)]	11.40%

Notes:

1. Based on 428,002,816 issued Shares as at 30 June 2026.

2. The 125,900,000 Shares were held by Sun JH Holding Ltd. which is wholly owned by Mr. Sui Jiaheng. Accordingly, Mr. Sui was deemed to be interested in the Shares held by Sun JH Holding Ltd. pursuant to the SFO.

3. The 48,790,000 Shares were held by Grainwynd Limited which is wholly owned by Longma International Trust Limited as the trustee for The Wang 2026 Family Trust, a discretionary trust of which Mr. Wang Donglei is a beneficiary. Accordingly, Mr. Wang was deemed to be interested in the Shares held by Grainwynd Limited pursuant to the SFO.

(ii) Long position in associated corporations

Luocheng Mulao Autonomous County Dinglian Technology Company Limited (羅城仫佬族自治縣頂聯科技有限責任公司) ("Dinglian Technology")

Name	Nature of interest	Approximate percentage shareholding in the associated corporation
Mr. Sui Jiaheng *(Note)*	Beneficial interest	50%

Note: Mr. Sui Jiaheng holds 50% of the equity interest of Dinglian Technology as part of the contractual arrangements to enable the Company to maintain and exercise control over Dinglian Technology.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company or any of its holding company and subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company, had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Long Positions in the Shares of the Company

Name	Nature of interest	Number of Shares interested	Approximate percentage of interest in the issued share capital of the Company(1)
Sun JH Holding Ltd.(2)	Beneficial interest	125,900,000	29.42%
Li Wei(2)	Interest of spouse	125,900,000	29.42%
Longma International Trust Limited as trustee of The Wang 2026 Family Trust(3)	Trustee	48,790,000	11.40%

Notes:

1. Based on 428,002,816 issued Shares as at 30 June 2026.

2. Ms. Li Wei is the spouse of Mr. Sui Jiaheng. By virtue of the SFO, Ms. Li Wei is deemed to be interested in the same number of Shares in which Mr. Sui Jiaheng is deemed to be interested; Mr. Sui Jiaheng is the sole shareholder of Sun JH Holding Ltd. Therefore, Mr. Sui Jiaheng is deemed to be interested in Sun JH Holding Ltd.'s interest in the Shares pursuant to the SFO.

3. The 48,790,000 Shares was held by Grainwynd Limited which is wholly owned by Longma International Trust Limited as the trustee for The Wang 2026 Family Trust. Accordingly, Longma International Trust Limited was deemed to be interested in the Shares held by Grainwynd Limited pursuant to the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person, other than Directors and the chief executive of the Company, who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

For the six months ended 30 June 2026, the Company or any of its subsidiaries had not entered into any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party as at 30 June 2026.

SHARE SCHEME

Pursuant to an ordinary resolution passed by the Shareholders on 9 April 2025 (the "**Adoption Date**"), the Company adopted a share scheme (the "**Share Scheme**") to comply with the requirements of the amended Chapter 17 of the Listing Rules.

The purpose of the Share Scheme is, through an award of Shares, to: (A) recognise and reward the contribution of Eligible Participants to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group; and (B) attract suitable personnel for further development of the Group.

Eligible Participants include (A) the Employee Participants (directors and employees (including full-time and part-time employees) of the Group (including persons who are granted awards as an inducement to enter into employment contracts with the Group); (B) the Service Provider Participants (persons or entities (other than Employee Participants or Related Entity Participants), providing goods and/or services to the Group on a continuing or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group); and (C) the Related Entity Participants (any persons who are employees (whether full-time or part-time or other employment relationship), directors or officers of the holding companies, fellow subsidiaries or associated companies of the Company).

An award (the "**Award**") granted under the Share Scheme by the Board may take the form of a Share Option or a Share Award.

As at the Adoption Date, (i) the maximum number of Shares which may be issued and the number of treasury Shares which may be transferred in respect of all awards under the Share Scheme and other share schemes of the Company that involve the issuance of new Shares and transfer of treasury Shares (if any) would be no more than 41,483,781 Shares, representing approximately 10% of the total number of Shares in issue (excluding the treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"); and (ii) within the Scheme Mandate Limit, the maximum number of Shares that may be issued and the number of treasury Shares which may be transferred under the Share Scheme and other share schemes of the Company that involve the issuance of new Shares and transfer of treasury Shares (if any) to the Service Provider Participants would be no more than 4,148,378 Shares, representing approximately 1% of the total number of Shares in issue (excluding the treasury Shares) as at the Adoption Date (the "**Service Provider Sublimit**"). For the avoidance of doubt, the Scheme Mandate Limit and the Service Provider Sublimit do not apply to Share Awards that are funded by existing Shares to be held by the Trustee, and there is no upper limit for Share Awards in this regard. Awards lapsed in accordance with the terms of the Share Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit or the Service Provider Sublimit. The Board shall not instruct the Trustee to subscribe for and/or purchase any Shares for the purpose of the Share Scheme when such subscription and/or purchase will result in the Scheme Mandate Limit or the Service Provider Sublimit being exceeded.

The maximum number of Shares, in a 12-month period up to and including the date of award, which may be issued (and, together with treasury Shares which may be transferred, as applicable) in respect of an Award or Awards to a Selected Participant together with any Shares to be issued under any options and awards granted to such Selected Participant under any share schemes of the Company shall not (i) in aggregate exceed 1% of the issued share capital (excluding treasury Shares) of the Company; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules. Any further grant of Awards must be separately approved by the Shareholders in general meeting with such Eligible Participant and his or her close associates (or his or her associates if the Eligible Participant is a connected person) abstaining from voting. The Company must then send a circular to its Shareholders and the circular must disclose the identity of the Eligible Participants, the number and terms of the Awards to be granted and Awards previously granted to such Eligible Participant and the information required under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

The Trustee may, at any time during the continuation of the Share Scheme and the Trust Deed, set aside the appropriate number of Award Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed (the "**Shares Pool**"). In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of (a) the closing market price on the date of such purchase, and (b) the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

Subject to early termination, the Share Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. Upon termination, no further Award (including Awards granted under the Share Scheme but not yet exercised or in respect of which Award Shares are not yet issued to the Eligible Participant(s)) shall be granted but in all other respects the provisions of the Share Scheme shall remain in full force and effect. The Award Shares granted and subsisting prior to the termination shall continue to be in full force and effect.

At the beginning and the end of the Period and as at the date of this report, 28,318,781 Shares are available to be granted under the Share Scheme for future grants for awards under the Share Scheme, of which 4,148,378 Shares will be available for future grants to the Service Providers.

The movement of the Share Scheme during the Period is as follows:

Awardee	Date of grant	Subscription price	Closing price per share immediately before the date of grant	Fair value per share	Vesting period and vesting conditions	Not yet vested as at 1 January 2026	No. of Awarded Shares granted	Vested	Lapsed	Cancelled	Not yet vested as at 30 June 2026
Non-connected Awardees	23 April 2025	The Awardees are not required to pay any amount on application or for the acceptance of the Award. The Award Shares shall be issued and allotted at par value to the Trustee by the Company under the terms of the Share Scheme by utilising the funds approved by the Board out of the Company's resources.	HK$0.153	closing price of HK$0.153 per Share as quoted on the Stock Exchange as at the date of grant	Note 1	10,532,000	–	–	–	–	10,532,000

Note:

1. 13,165,000 Awarded Shares were granted on 23 April 2025, of which 2,633,000 Shares were vested on 28 November 2025. A period of more than two years upon satisfaction of the vesting conditions each year with (1) 20% of the Award Shares shall be vested on 28 November 2025; (2) 30% of the Award Shares shall be vested on 28 November 2026; and (3) 50% of the Award Shares shall be vested on 28 November 2027.

Since (i) the Award Shares are to be vested in batches; (ii) the first batch accounts for 20% only; (iii) the total vesting period lasts for more than two years; (iv) the Awards are granted to Employee Participants and are subject to the fulfilment of performance targets; (v) it is permissible under the terms of the Share Scheme; and (vi) the reasons for and the benefits of the Award is to recognise the Employee Participants for their contribution to the Group and to offer competitive packages to retain such individuals to strive for the future development of the Group by providing them with the opportunity to own equity interests in the Company, the Remuneration Committee and the Board are of the view that the less than 12 months for the period between the date of grant and the first vesting date is appropriate and aligns with the purpose of the Share Scheme.

The Awarded Shares are either newly issued or are purchased from the open market. The net consideration paid, including any directly attributable incremental costs, is presented as "share held under share award scheme reserve" and deducted from equity. The fair value of shares granted to employees is recognised as share-based payment expenses with a corresponding increase in share-based payment reserve within equity. The fair value is based on the closing price of the Company's shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest. During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/ credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with corresponding adjustment to the share-based payment reserve.

During six months ended 30 June 2026, there were no options exercised and no awards vested under the Share Scheme of the Company. As a result, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Period is 0.

During the six months ended 30 June 2026, the Group recognised share-based payments expenses of approximately RMB2,136,000 (the six months ended 30 June 2025: approximately RMB1,663,000).

COMPETING INTERESTS

For the six months ended 30 June 2026, the Directors are not aware of any business or interest of each Director, controlling Shareholder, management Shareholder and their respective associates (as defined in Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding Directors' securities transactions on the terms and the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules. The Group has made specific enquiries of all the Directors and they have confirmed that they have been complying with the requirements under the Model Code throughout the Period. As far as the Group is aware, none of the Directors has breached the requirements under the Model Code.

COMPLIANCE WITH PRACTICES ON CORPORATE GOVERNANCE CODE

The Directors consider that for the six months ended 30 June 2026, the Company has adopted the principles and complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

AUDIT COMMITTEE

Pursuant to Rule 3.21 of the Listing Rules, the Company has established the Audit Committee, which operates under terms of reference approved by the Board. It is the Board's responsibility to ensure that an effective internal control and risk management structure is in place within the Company, including internal controls and risk management to deal with the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial factors such as the benchmarking of key operational performance indicators. The Board has delegated the responsibility for the initial establishment and the maintenance of a structure of internal controls and risk management and ethical standards for the Group's management to the Audit Committee. The Audit Committee currently comprises four independent non-executive Directors, namely Ms. He Chuan, Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan. Ms. He Chuan is the chairlady of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026.

By order of the Board
Sino-Entertainment Technology Holdings Limited
Sui Jiaheng
Chairman

Hong Kong, 31 August 2026

As at the date of this report, the Board comprises Mr. Sui Jiaheng, Mr. Li Tao and Mr. Wang Donglei as executive Directors, and Ms. He Chuan, Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan as independent non-executive Directors.

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Company"	Sino-Entertainment Technology Holdings Limited (Stock code: 6933)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"EIT"	enterprise income tax in the PRC
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IP"	intellectual property
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Period"	the six months period ended 30 June 2026
"PRC" or "China"	the People's Republic of China, which, for the purpose of this report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus of the Company dated 30 June 2020
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.