iDreamSky Technology Holdings Limited
创梦天地科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1119

2026 INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Xiangyu *(Chairman of the Board and Chief Executive Officer)*
Mr. Guan Song
Mr. Yang Jialiang

Non-executive Directors

Mr. Zhang Han
Mr. Yang Ming

Independent Non-executive Directors

Ms. Yu Bin
Mr. Li Xintian
Mr. Zhang Weining
Mr. Mao Rui

AUDIT COMMITTEE

Mr. Zhang Weining *(Chairman)*
Mr. Zhang Han
Ms. Yu Bin
Mr. Li Xintian

NOMINATION COMMITTEE

Mr. Chen Xiangyu *(Chairman)*
Mr. Guan Song
Ms. Yu Bin
Mr. Li Xintian
Mr. Zhang Weining

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Yu Bin *(Chairlady)*
Mr. Yang Jialiang
Mr. Li Xintian
Mr. Zhang Weining

STRATEGY COMMITTEE

Mr. Chen Xiangyu *(Chairman)*
Mr. Guan Song
Mr. Yang Ming
Mr. Zhang Weining
Mr. Mao Rui

AUTHORIZED REPRESENTATIVES

Mr. Guan Song
Ms. Ng Ka Man *(ACG, HKACG)*

JOINT COMPANY SECRETARIES

Ms. Tang Xu
Ms. Ng Ka Man *(ACG, HKACG)*

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PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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COMPANY'S WEBSITE

www.idreamsky.com

STOCK CODE

1119

DATE OF LISTING

6 December 2018

Financial Highlights

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenues	**718,269**	685,798
Gross profit	**201,171**	289,488
Profit before income tax	**20,466**	34,741
Profit for the period	**21,201**	32,952
Adjusted profit for the period*	**28,211**	93,139

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

Dear investors, partners and friends concerned about iDreamSky,

In the first half of 2026, the Company continued to maintain a sound momentum, with steady improvement in operating level and profitability quality. Remaining focused on its core game business, the Company adhered to the dual-engine growth strategy centered on "overseas high-quality game publishing + self-development". Its evergreen games delivered solid performance, and Strinova, the core self-developed IP, continued to gain traction across PC and mobile platforms. Meanwhile, the Company steadily advanced its AI strategy, focusing on two major areas: efficiency-oriented AI agents and IP-character AI agents to create new growth drivers.

MULTIPLE EVERGREEN GAMES SUSTAIN GROWTH WITH CONTINUOUS INTRODUCTION OF MORE HIGH-QUALITY GAMES

Overseas high-quality game publishing forms the core business base of the Company's game business and constitutes its core competitive advantage for navigating industry cycles and sustaining stable operations. Building on deep-seated cooperation on source code, the Company is dedicated to building evergreen games through continuous version iterations, collaborations with globally renowned IPs, refined operations and multi-platform deployment. The Company translates long-term operational capabilities into stable and sustainable market competitiveness. With an accelerated publishing cadence, multiple high-quality games in the pipeline will go live sequentially to continuously expand the Company's product portfolio.

"Subway Surfers (地鐵跑酷)" unlocked incremental growth driven by globally well-known IP collaborations and the WeChat Mini-Game edition. Since 2026, the title has rolled out five major version updates, featuring collaborations with renowned IPs including "Brawl Stars (荒野亂鬥)" and "Boonie Bears (熊出沒)" to deliver fresh user experiences. During the collaboration, online exposure for the "Subway Surfers Shan-Shan (地鐵跑酷閃閃)" topic reached nearly 150 million views, with 33,000 user-generated submissions related to "Shan-Shan (閃閃)", delivering phased progress in synergizing the commercial value and social communication value of the original IP. Partnering with Huawei HarmonyOS, the Company expanded into home big-screen entertainment scenarios to diversify product touchpoints. During the Reporting Period, the WeChat Mini-Game edition was officially launched, contributing 15% of full-platform game gross billings of Subway Surfers in the first half-year and serving as a key growth driver for user expansion and revenue uplift.

"Gardenscapes (夢幻花園)" revitalized its enduring vitality through IP tie-ins and cross-sector collaborations, with the daily average ARPU and users' average monthly active days hitting all-time highs in the first half of 2026. Since 2026, we continued to innovate by integrating products and well-known IPs with cultural tourism scenarios. During the Spring Festival, a Harbin cultural-tourism collab version boosted active ARPU and conversion rates substantially. Building on the success of the "Empresses in the Palace (甄嬛傳)" collaboration, the "Strange Tales of Tang Dynasty III (唐朝詭事錄之長安)" co-branded version was launched in August 2026, effectively driving summer-season user return and DAU growth, and laying groundwork for the annual anniversary campaign. A Mini-Game edition is nearing testing, set to inject new momentum for long-term growth.

"War Robots (機甲戰隊)" kept unlocking product potential via frequent content iterations and deep cultivation of IP value. Six major version updates were delivered in the first half of 2026, promoting the intensive implementation of new mechs and gameplay. In July, we launched the China-server-exclusive in-game festival "Ultimate Mech Festival (終極機甲節)". Driven by both refined operations and rich promotional events, the total cumulative exposure across all platforms exceeded 300 million in the first half of the year, while DAU grew by 27% compared to the beginning of the year. Furthermore, we have been actively exploring the boundaries of our content ecosystem by innovatively introducing an AI-powered comic drama format to create the first derivative content themed around mechs, which was officially launched in August, successfully extending the IP value into the pan-entertainment space. Looking ahead, preparations for PC version operations are underway to explore synergies between mobile and PC platforms, further broadening user reach and prolonging the product lifecycle.

"Shop Titans (傳奇商店: 經營與打造)" steadily lifted player retention and willingness-to-pay through collaborations with classic Sony Pictures (索尼影業) IPs, frequent version iterations and gameplay polishing. The brand-new casual title "All in Hole (超級洞洞樂)" underwent six version iterations and delivered a sharp period-on-period rise in average monthly game gross billings, further enriching the Company's casual game matrix.

The Company boasts a robust pipeline of new titles with an accelerating publishing rhythm, and a number of games are scheduled for launch in the second half of the year. "Hustle Castle (喧鬧的城堡)" is expected to launch on PC and mobile platforms in the third quarter of 2026. In addition, multiple upcoming titles including "Weapon Toss", "Furry Balls", "War Masters", "Furry Road" and "Pixel Gun 3D" are in preparation and will be launched sequentially to diversify the Company's product matrix.

SELF-DEVELOPED BUSINESS ENTERS VALUE REALIZATION PHASE; STRINOVA SUSTAINS STEADY GROWTH

Our self-developed business serves as a critical driver for the Company's upgrade from high-quality game publishing to R&D + operation integrated capabilities, as well as a pivotal carrier for building long-term product competitiveness, IP operation capabilities and global operational strengths. The self-developed business has now entered its value realization phase.

Billed as "the world's first anime-style shooter", Strinova has built a differentiated competitive moat in the anime-style shooter genre. Since the start of 2026, the title has rolled out seven major version updates and nearly 20 hotfix patches, launched two brand-new characters, added multiplayer maps for Explosion Mode and Biohazard Mode, and introduced two original gameplay modes: "Crystal Energy Conflict (晶能衝突)" and "Crystal Source Pursuit (晶源追擊)". In the first half of 2026, the domestic PC version delivered steady growth, with both new user acquisition and active user retention improving year-on-year. Monthly average ARPU rose by 41% year-on-year, while DAU increased by 30% year-on-year. The mobile version, launched in October 2025, has maintained solid organic growth ever since. In the second half of 2026, Strinova will continue iterating around its core gameplay, roll out an open-world large-map mode, introduce a trial version of the "extraction" mode in August, and reserve space for PVE content exploration to meet players' diverse gameplay demands.

We have kept refining the character ecosystem of Strinova by elevating character quality and expanding the character roster. Coupled with AI-powered intelligent character operations, we have built a full lifecycle operation system for characters. Two popular new characters, "Cielle (汐)" and "Nora (諾諾)", went live in 2026 and drove substantial user return.

We further consolidate player ecosystem development by vigorously supporting user-generated creative content. Since the launch of our premium UGC creator support initiative in 2026, the number of platform creators surged nearly eight-fold year-on-year in the first half, with monthly average content exposures exceeding 28 million views, supplying fresh momentum for sustained IP growth. On the channel front, we expand diversified scenarios including offline events, campus e-sports, intangible cultural heritage collaborations, cultural-tourism-oriented shopping mall activations and industry expos, to continuously reach broader youth groups. In August 2026, the 2nd Strinova Carnival College Competition was successfully held, drawing close to 6,500 participants. Livestream exposure topped 1.8 million views, and community ecosystem content exposure surpassed 25 million views throughout the carnival period, fully demonstrating the title's market appeal and community stickiness.

Strong growth has been shown in global player engagement. Building on the full-scale roll-out of Strinova across PC and mobile platforms, we will accelerate its IP globalization and advance localized operation and commercial validation in key areas.

DEPLOYING AI AGENT BUSINESS AND EXPLORING NEW PARADIGMS OF AI-GAME INTEGRATION

Surviving industry cycles does not hinge on isolated breakthroughs, but on the compound accumulation of capabilities. Long-term operational expertise underpins our core business base, self-developed IPs constitute our core appreciating assets, and AI acts as an amplifier to unlock the full potential of both. Rather than representing a standalone new business track decoupled from existing operations, AI is a growth capability rooted in our proprietary player data, in-game scenarios and IP assets. This creates a fundamental distinction between iDreamSky's AI initiatives and general-purpose AI offerings: our agents are not built to chase generic capabilities, but evolve within exclusive datasets and scenarios inaccessible to others.

At present, the Company's monthly token consumption has exceeded 500 billion. AI has been fully embedded across core workflows including game R&D, content creation, customer service, marketing operations and internal collaboration, delivering consistent cost reduction and efficiency gains. In the AI domain, our philosophy is to build differentiated core competitiveness by deeply integrating cutting-edge large model technologies with our unique gaming scenarios and vast accumulated user behavior data. This is pursued through two key directions: first, AI for Game, which focuses on improving efficiency across the entire value chain of R&D, publishing, and operations; and second, AI in Game, which explores the deep integration of AI into gameplay experiences, character interactions, and AI agents.

In terms of "AI for Game", we have deployed three core efficiency-oriented AI agent products that cover the entire value chain of operational decision-making, content production, and customer service, helping game teams reduce costs, enhance efficiency, continuously optimize, and drive growth. In the smart customer service scenario, we have launched a customer service agent tailored for the gaming industry, which has already achieved a problem resolution rate of over 85%, transforming customer service capabilities from "passive response" to "continuous evolution." In the content production space, "Camena" is an AI-powered content production platform built for the gaming industry. It enables game teams to integrate creative planning, asset management, storyboarding, image generation, video generation, and result archiving into a reusable and iterable intelligent production workflow. To date, Camena has produced over 10,000 pieces of image and video game content. In the operational decision-making space, "Metis" is a data agent and game operation platform (Game Ops) designed for the gaming industry. It helps teams rapidly identify issues from data, diagnose root causes, and generate actionable operational strategy recommendations, empowering scientific operations and long-term growth for games.

In terms of "AI in Game", IP character AI agents represent our most distinctive opportunity and a key avenue for deep integration between AIGC and our content assets. Drawing on proprietary IPs including "Shan-Shan" and Strinova, we keep evolving how AI-empowered characters engage with users. Currently, the first edition of the AI desktop-pet assistant for Strinova has been developed. We are building a "two-way-interaction (雙向奔赴)" virtual companionship ecosystem featuring multiple characters, where desktop-pet agents will evolve into irreplaceable emotional partners for users. Core AI capabilities and the overall product framework are already in place. The first-round beta trial opened during the August Strinova Carnival, and a full-user roll-out will be accelerated thereafter. The Strinova Lounge also undergoes simultaneous and continuous iteration to deliver refreshed interactive experiences for players. In August, the "Shan-Shan AI Agent (閃閃智能體)" went live officially inside Subway Surfers, enabling real-time conversational interactions and responsive feedback for players. In addition, leveraging our Fanbook, we plan to host themed livestreams built around the "Shan-Shan AI Agent" to further expand AI interaction scenarios and enrich the community content ecosystem, allowing this hard-to-replicate character asset to reach users in unprecedented ways.

We will make the most of Fanbook's connectivity advantages in community and private-domain operations, and comprehensively strengthen coverage, outreach and management of player communities. We firmly believe that when AI is deeply intertwined with self-developed IPs, game operations and community ecosystems, iDreamSky will establish genuine differentiated competitiveness in the new era of AI-game convergence, and unlock sustained momentum for long-term growth.

FULFILLING SOCIAL RESPONSIBILITY

Guided by our mission of "bringing joy to users (為用戶帶來快樂)", we embed positive, wholesome and human-centered values into our products and business operations. We aim for games to serve as digital carriers connecting users, culture and communities. As a National Cultural Industry Demonstration Base and a National Key Cultural Export Enterprise, we participated in the China (Shenzhen) International Cultural Industries Fair for the 11th consecutive year, showcasing integrated achievements across digital culture, game content and technological capabilities. Meanwhile, we remain focused on minor protection, user privacy and data security, green operations and public welfare initiatives, and advance our business in a responsible manner.

PROSPECTS

AI technology is profoundly reshaping R&D workflows, operational models and competitive dynamics across the game industry, ushering in a brand-new technology-driven development cycle. Going forward, we will stay deeply focused on our core game business. Building on steady contributions from our evergreen game titles, we will accelerate the publishing pace for new releases and keep unlocking the long-term value of high-quality game publishing. For Strinova, we will press ahead with gameplay iteration, character system development, player ecosystem management and global expansion to further unlock the potential of this self-developed IP. In parallel, we will scale the deployment of efficiency-oriented AI agents in R&D, content creation, customer service and marketing operations, while steadily advancing product iteration and scenario validation for IP character AI agents.

While AIGC is democratizing content generation tools, equal access to tools does not mean equal commercial competitiveness. Core IP assets, user relationships, omni-channel operational capabilities and commercial closed loop constitute the fundamental moats for long-term competition — these are exactly the core competitive strengths we have built over years of continuous investment. Driven by the deep integration of our well-honed long-term operational capabilities, self-developed IP assets, game business scenarios and the Fanbook community ecosystem, we are well-positioned to build differentiated competitive advantages in the "AI + Games" space. We will keep translating AI capabilities into drivers for IP appreciation, user operations and efficiency gains, and seize industry opportunities to broaden our growth horizons.

We hold full confidence in the Company's future development and will stride into the next development phase with greater resolve and pragmatism.

Lastly, on behalf of the Company's Board, I would like to extend my sincere gratitude to all friends for your long-standing trust and support for iDreamSky. Moving ahead, the Company will stay true to its founding mission, work hand-in-hand with all stakeholders, consistently deliver high-quality products and long-term value, and generate greater returns for users, shareholders and society at large.

Chen Xiangyu
Chairman
Shenzhen, the PRC, 27 August 2026

The following table sets forth the comparative figures for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenues	**718,269**	685,798
Cost of revenues	**(517,098)**	(396,310)
Gross profit	**201,171**	289,488
Selling and marketing expenses	**(87,441)**	(108,429)
General and administrative expenses	**(43,017)**	(47,098)
Research and development expenses	**(38,388)**	(48,743)
Net impairment losses on financial assets and contract assets	**(3,641)**	(36,229)
Other income	**3,981**	5,877
Other gains/(losses), net	**1,319**	(504)
Fair value losses on financial assets at fair value through profit or loss	**(2,773)**	(9,051)
Operating profit	**31,211**	45,311
Finance income	**971**	1,748
Finance costs	**(18,493)**	(30,145)
Finance costs, net	**(17,522)**	(28,397)
Share of results of investments accounted for using the equity method	**6,777**	17,827
Profit before income tax	**20,466**	34,741
Income tax credit/(expense)	**735**	(1,789)
Profit for the period	**21,201**	32,952
Adjusted profit for the period	**28,211**	93,139

REVENUES

Revenue for the six months ended 30 June 2026 increased by 4.7% to approximately RMB718.3 million (for the six months ended 30 June 2025: approximately RMB685.8 million). Revenue from games, information services and others accounted for 67.3%, 32.6% and 0.1% (for the six months ended 30 June 2025: 97.5%, 2.0% and 0.5%) of the Group's total revenue, respectively.

	Six months ended 30 June			
	2026		2025	
	RMB'000	**%**	*RMB'000*	*%*
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)
Game revenue	**483,641**	**67.3**	668,968	97.5
Information service revenue	**234,184**	**32.6**	13,590	2.0
Other revenue	**444**	**0.1**	3,240	0.5
	718,269	**100.0**	685,798	100.0

Game revenue

We derive a substantial portion of our revenue from our games. The gaming business contributed 67.3% and 97.5% of our revenue for the six months ended 30 June 2026 and 2025, respectively. Game revenue decreased from RMB669.0 million for the six months ended 30 June 2025 to RMB483.6 million for the six months ended 30 June 2026. The game revenue in the first half of 2026 decreased by 27.7% year-on-year. The main reasons for the year-on-year decrease in game revenue are that the Company proactively shut down some game projects with low gross profit and low contribution in 2025, which still contributed to revenue in the first half of 2025; and certain legacy products have entered a mature period of operation with naturally declining revenue, resulting in periodic pressure on revenue.

During the Reporting Period, the Company actively optimized its product matrix. Evergreen games including "Subway Surfers", "Gardenscapes", "Homescapes", "War Robots" and "Shop Titans" maintained stable operations and continuous revenue contribution. The self-developed game "Strinova" continued to advance gameplay iteration, character system development, player ecosystem operation and commercialization rhythm verification, gradually establishing a development path from content innovation to long-term IP operation. The value of self-developed products has been continuously unlocked, with steadily rising profit contribution. The Company will continue to increase investment in new products and refine operations, and it is expected that the scale and quality of revenue will steadily improve.

Information service revenue

Our information service revenue is mainly derived from our advertising business. Revenue from information services increased from RMB13.6 million for the six months ended 30 June 2025 to RMB234.2 million for the six months ended 30 June 2026. The increase was mainly attributable to the continuous improvement of advertising technology and customer service capabilities, as well as the increase in advertisers' budget, which drove the performance of information service business to improve.

COST OF REVENUES

Our cost of revenues increased by 30.5% from RMB396.3 million for the six months ended 30 June 2025 to RMB517.1 million for the six months ended 30 June 2026.

As a percentage of revenues, the percentage of our cost of revenues to revenues increased to 72.0% for the six months ended 30 June 2026 from 57.8% for the six months ended 30 June 2025. The increase was mainly due to the higher proportion of revenue from information service with higher cost-of-revenue ratio, bringing an overall growth in the cost of revenues.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses decreased by 19.4% from RMB108.4 million for the six months ended 30 June 2025 to RMB87.4 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our selling and marketing expenses to revenues decreased to 12.2% for the six months ended 30 June 2026 from 15.8% for the six months ended 30 June 2025. The decrease in selling and marketing expenses was primarily due to our increasing customer acquisition efficiency and refined operations.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses decreased by 8.7% from RMB47.1 million for the six months ended 30 June 2025 to RMB43.0 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our general and administrative expenses to revenues decreased from 6.9% for the six months ended 30 June 2025 to 6.0% for the six months ended 30 June 2026. Thanks to our implementation of refined cost control, proactive optimization of public expenditures and strict control of unnecessary spending, we achieved scientific cost reduction and efficiency improvement.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased by 21.2% from RMB48.7 million for the six months ended 30 June 2025 to RMB38.4 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our research and development expenses to revenues decreased from 7.1% for the six months ended 30 June 2025 to 5.3% for the six months ended 30 June 2026. The decrease in research and development expenses was mainly attributable to the increasing maturity of self-developed game "Strinova", with related expenditure gradually reduced; at the same time, we fully applied AI technology to all aspects of game development, effectively improved R&D efficiency, further reduced R&D costs, and promoted the optimization of overall R&D expenses.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

We recorded net impairment losses on financial assets of RMB3.6 million and RMB36.2 million for the six months ended 30 June 2026 and 2025, respectively.

FINANCE COSTS, NET

Our financial costs, net decreased by 38.3% from RMB28.4 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026. The decrease in financial costs, net was mainly due to the increase in exchange gains resulting from the impact of exchange rate fluctuations.

INCOME TAX EXPENSE/CREDIT

We recorded an income tax credit of RMB0.7 million for the six months ended 30 June 2026 as compared to an income tax expense of RMB1.8 million for the six months ended 30 June 2025.

PROFIT FOR THE PERIOD

We recorded the profit for the period of RMB21.2 million and RMB33.0 million for the six months ended 30 June 2026 and 2025, respectively.

OTHER FINANCIAL INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Adjusted profit for the period[1]	**28,211**	93,139
EBITDA[2]	**105,392**	110,863
Adjusted EBITDA[3]	**94,602**	162,216

Notes:

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

(2) EBITDA is profit or loss before interest expense, income tax expense/(credit), depreciation and amortization.

(3) Adjusted EBITDA is calculated using profit for the period, adding back depreciation of property, plant and equipment, investment properties and right-of-use assets, amortization of intangible assets, income tax expense/(credit) and interest expense.

Non-International Financial Reporting Standards Financial Measures

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

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

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the six months ended 30 June 2026 and 2025 to the nearest measures prepared in accordance with IFRS:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of profit for the period to adjusted profit for the period:		
Profit for the period	**21,201**	32,952
Add: Interest expenses on convertible bonds	**17,800**	8,834
Add: Fair value losses on financial assets at fair value through profit or loss	**2,773**	9,051
Add: Fair value losses on financial liabilities at fair value through profit or loss	**2,817**	—
Add: Share-based compensation expenses	**2,756**	5,972
Add: Exchange losses/(gains)	**(22,777)**	101
Add: Net impairment losses on financial assets	**3,641**	36,229
Adjusted profit for the period	**28,211**	93,139
Reconciliation of profit for the period to EBITDA and adjusted EBITDA:		
Profit for the period	**21,201**	32,952
Add: Depreciation of property, plant and equipment, investment properties and right-of-use assets	**4,555**	6,650
Add: Amortization of intangible assets	**37,641**	37,877
Add: Income tax expense/(credit)	**(735)**	1,789
Add: Interest expenses	**42,730**	31,595
EBITDA	**105,392**	110,863
Add: Fair value losses on financial assets at fair value through profit or loss	**2,773**	9,051
Add: Fair value losses on financial liabilities at fair value through profit or loss	**2,817**	—
Add: Share-based compensation expenses	**2,756**	5,972
Add: Exchange losses/(gains)	**(22,777)**	101
Add: Net impairment losses on financial assets	**3,641**	36,229
Adjusted EBITDA	**94,602**	162,216

LIQUIDITY AND FINANCIAL RESOURCES

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

As of 30 June 2026, the Group's total cash and cash equivalents decreased by 42.2% to approximately RMB108.7 million from approximately RMB187.9 million as of 31 December 2025. Our cash and cash equivalents were primarily denominated in RMB, HKD and USD.

As of 30 June 2026, the Group's total borrowings amounted to approximately RMB1,404.6 million (31 December 2025: RMB1,015.9 million). The nature of the Group's borrowings is summarized as follows:

	As of 30 June 2026 ***RMB'000*** **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Secured bank borrowings	**1,404,642**	1,015,887
	1,404,642	1,015,887

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

	As of 30 June 2026 ***RMB'000*** **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
RMB	**1,404,642**	1,015,887

As of 30 June 2026, the current assets of the Group amounted to approximately RMB1,796.8 million, and the current liabilities of the Group amounted to approximately RMB1,908.5 million. As of 30 June 2026, the current ratio (calculated by dividing the current assets by the current liabilities) of the Group was 0.94 as compared with 0.96 as of 31 December 2025.

Debt ratio is calculated based on our total liabilities as at the respective date divided by our total assets as at the same date. As of 30 June 2026, the debt ratio of the Group was 56.8% as compared with 51.4% as of 31 December 2025.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, convertible bonds, interest payable and lease liabilities less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated statement of financial position. As of 30 June 2026 and 31 December 2025, the Group's gearing ratio was 74.7% and 62.1%, respectively.

PLEDGE OF ASSETS

Among the total borrowings of the Group as of 30 June 2026, approximately RMB1,027.4 million (31 December 2025: approximately RMB721.7 million) was secured by the Group's part of right-of-use assets (land use rights), construction in progress, investment properties, certain trade receivables, certain game intellectual properties and certain deposits, which accounted for approximately 73.1% (31 December 2025: approximately 71.0%) of the Group's total borrowings.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any unrecorded significant contingent liabilities or guarantees made by us (31 December 2025: nil).

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, our total capital expenditure was approximately RMB111.1 million, as compared to approximately RMB86.0 million for the six months ended 30 June 2025. Our capital expenditure primarily included expenditures for license fees, construction in progress and purchase of property, plant and equipment, etc. We plan to fund our capital expenditure through our operating cash flow, debt financing and equity financing. We may adjust our capital expenditures according to our future development plans or in light of market conditions and other factors that we consider appropriate.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2026, the Group did not have any material acquisitions, disposals and significant investments.

FOREIGN EXCHANGE RISK MANAGEMENT

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

We did not hedge against any fluctuations in foreign currency during the six months ended 30 June 2026 and 2025.

EMPLOYEES AND THEIR REMUNERATION POLICIES, RETIREMENT PLANS AND TRAINING PROGRAMS

As at 30 June 2026 and 31 December 2025, we had 548 and 654 full-time employees, respectively. The majority of our employees are from the PRC, with a small number of expatriates.

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

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

During the six months ended 30 June 2026 and the year ended 31 December 2025, no forfeited contributions were used to offset employers' contributions and no forfeited contributions were available to reduce the contributions payable in the future years.

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

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance for the six months ended 30 June 2026.

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

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited consolidated financial statements and this interim report for the six months ended 30 June 2026. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed and reviewed risk management, internal control and financial reporting matters.

CHANGES TO DIRECTORS' INFORMATION

As of the date of this interim report, there was no change to Directors' information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of the Rule 13.51(2) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Group did not purchase, sell or redeem any of the Company's listed securities (including sale of the treasury shares) during the six months ended 30 June 2026.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS

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

(a) Interest in Shares and Underlying Shares

Name of Directors	Capacity/Nature of Interest	Number of Shares Held(5)	Approximate Percentage of Interest in the Company(1)(4)
Mr. Chen Xiangyu (“**Mr. Chen**”)(2)	Interest of controlled corporation	239,154,722 (L)	11.58%
	Beneficial owner	30,847,600 (L)	1.49%
Mr. Guan Song (“**Mr. Guan**”)(3)	Interest of controlled corporation	19,016,020 (L)	0.92%
	Beneficial owner	17,378,000 (L)	0.84%
Mr. Yang Jialiang (“**Mr. Yang**”)	Beneficial owner	3,200,000 (L)	0.16%

Notes:

(1) The percentages are calculated on the basis of 2,064,405,665 Shares in issue as of 30 June 2026 (including treasury shares).

(2) Brilliant Seed Limited is wholly owned by Mr. Chen and therefore, Mr. Chen is deemed to be interested in the Shares held by Brilliant Seed Limited.

(3) Bubble Sky Limited is wholly owned by Mr. Guan, who is therefore deemed to be interested in the Shares held by Bubble Sky Limited.

(4) The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.

(5) The letter “L” denotes the person's long position in such Shares.

(b) Interest in Associated Corporation

Name of Director	Associated Corporation	Capacity/ Nature of Interest	Number of Shares Held	Approximate Percentage of Interest in the Associated Corporation
Mr. Chen	Shenzhen Mengyu Technology Co., Ltd.	Beneficial owner	500,000 (L)	5.00%

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2026 was the Group a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being directors or chief executives of the Company) had interests or short positions in the shares of the Company or its underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity/Nature of Interest	Number of Shares Held(6)	Approximate Percentage of Interest in the Company(1)(5)
Brilliant Seed Limited(2)	Beneficial owner	239,154,722 (L)	11.58%
Mr. Chen(2)	Interest of controlled corporation Beneficial owner	239,154,722 (L) 30,847,600 (L)	11.58% 1.49%
Tencent Mobility Limited(3)	Beneficial owner	249,141,192 (L)	12.07%
Tencent Holdings Limited(3)	Interest of controlled corporation	249,141,192 (L)	12.07%
PLR Worldwide Sales Ltd.(4)	Beneficial owner	178,885,320 (L)	8.67%
Playrix Holdings Limited(4)	Interest of controlled corporation	178,885,320 (L)	8.67%
Dmitrii Bukhman(4)	Interest of controlled corporation	178,885,320 (L)	8.67%
Igor Bukhman(4)	Interest of controlled corporation	178,885,320 (L)	8.67%

Notes:

(1) The percentages are calculated on the basis of 2,064,405,665 Shares in issue as of 30 June 2026 (including treasury shares).

(2) Brilliant Seed Limited is wholly owned by Mr. Chen and therefore, Mr. Chen is deemed to be interested in the Shares held by Brilliant Seed Limited.

(3) Tencent Mobility Limited is a wholly owned subsidiary of Tencent Holdings Limited and therefore, Tencent Holdings Limited is deemed to be interested in the Shares held by Tencent Mobility Limited.

(4) PLR Worldwide Sales Ltd. is wholly owned by Playrix Holdings Limited, which is in turn owned as to 48.8% by Dmitrii Bukhman and 48.8% by Igor Bukhman respectively. Under the SFO, Playrix Holdings Limited, Dmitrii Bukhman and Igor Bukhman are deemed to be interested in the Shares held by PLR Worldwide Sales Ltd.

(5) The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.

(6) The letter "L" denotes the person's long position in such Shares.

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, no other persons (not being directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE SCHEME

Pre-IPO RSU Scheme

As approved by the Board, the Company adopted a restricted share unit (the "**RSU(s)**") scheme (the "**Pre-IPO RSU Scheme**") on 18 May 2018, according to which, the Board may, at its discretion, grant RSU to any eligible participants. For a summary of the principal terms of the Pre-IPO RSU Scheme, please refer to the Prospectus of the Company dated 26 November 2018.

As at the effective date of the Pre-IPO RSU Scheme, the total number of RSUs available for issue shall not exceed 8,627,045 (the "**Total Number of RSUs**"), representing a total of 8,627,045 Shares. On 18 May 2018, the Board resolved to allot an aggregate of 8,627,045 Shares to the RSU holding entities, which hold the Shares of the Company on trust. On the Listing Date, the share capital of the Company was increased from 500,000,000 Shares to 5,000,000,000 Shares and the authorized share capital was also increased to ten times. As a result, the Total Number of RSUs was changed to 86,270,450 RSUs accordingly, representing 86,270,450 ordinary shares of the Company (equivalent to 4.23% of the issued shares (excluding treasury shares) of the Company as of the date of this interim report).

During the six months ended 30 June 2026, no RSUs were granted, vested, cancelled or lapsed under the Pre-IPO RSU Scheme.

2023 Share Incentive Scheme

As approved by the Board, the Company has adopted a 10-year share incentive scheme on 18 May 2023 (the "**2023 Share Incentive Scheme**") which is solely satisfied by existing shares.

The Board may accordingly make an offer of share options and/or grant RSUs to any employee (whether full-time or part-time), executive or senior staff member, director and consultant of any member company of the Group, under the 2023 Share Incentive Scheme, in aggregate not exceeding 28,207,966 share options and RSUs, representing 2% of the issued share capital of the Company as at the adoption date (equivalent to 1.38% of the issued shares (excluding treasury shares) of the Company as of the date of this interim report). Please refer to the announcement of the Company dated 18 May 2023 for a summary of the principal terms of the 2023 Share Incentive Scheme.

As at 1 January 2026 and 30 June 2026, the numbers of shares available for future grants under the 2023 Share Incentive Scheme were 28,207,966 Shares and 23,746,966 Shares respectively (excluding the share options and RSUs that have lapsed or been canceled in accordance with the 2023 Share Incentive Scheme). During the six months ended 30 June 2026, 4,461,000 RSUs had been granted under the 2023 Share Incentive Scheme and no RSUs had been vested. No share options had been granted or vested under the 2023 Share Incentive Scheme.

2023 New Share Option Scheme

The Company adopted a 10-year share option scheme (the "**2023 New Share Option Scheme**") by an ordinary resolution at the annual general meeting of the Company on 30 June 2023.

The Board may accordingly grant a total of up to 56,415,933 share options (each share option shall entitle the grantee thereof to subscribe for one Share) to any employee (whether full-time or part-time), executive or officer and director of any member of the Group under the 2023 New Share Option Scheme, equivalent to 2.76% of the issued shares (excluding treasury shares) of the Company as of the date of this interim report. Please refer to the circular of the Company dated 8 June 2023 for a summary of the principal terms of the 2023 New Share Option Scheme.

Details of the share options granted, exercised, cancelled and lapsed by the Group to the eligible participants under the 2023 New Share Option Scheme during the six months ended 30 June 2026 are as follows:

	Options
As at 1 January 2026	**42,038,472**
Granted	11,840,000
Exercised	—
Cancelled	—
Lapsed	12,425,972
As at 30 June 2026	**41,452,500**

As at 1 January 2026, the Group had 42,038,472 unexercised share options granted under the 2023 New Share Option Scheme, with details as follows:

Name of grantee or category of grantee	Date of grant	Number of outstanding share options *(shares)*	Vesting date/period	Exercise period[(1)]	Exercise price *HKD*
Mr. Chen Xiangyu	27 May 2025	2,000,000	Upon the expiration of the vesting period (i.e., 27 May 2026), if the average share price over any 15 consecutive business days reaches or exceeds HKD2.	10 years	1
Mr. Guan Song	25 January 2024	400,000	15 April 2025	10 years	1.592
	27 May 2025	2,000,000	First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), 30% of the share options will vest if the Company's cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive; Second tranche vesting condition: If the Company's adjusted net profit target for the year of the first vesting is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year of the second vesting is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.	10 years	0.748
Mr. Yang Jialiang	25 January 2024	500,000	15 April 2025	10 years	1.592
	27 May 2025	2,000,000	First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), 30% of the share options will vest if the Company's cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive; Second tranche vesting condition: If the Company's adjusted net profit target for the year of the first vesting is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year of the second vesting is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.	10 years	0.748

Name of grantee or category of grantee	Date of grant	Number of outstanding share options *(shares)*	Vesting date/period	Exercise period[1]	Exercise price *HKD*
Other employee participants	28 July 2023	210,000	To be vested within four years from the date of grant, but not earlier than 12 months from the date of grant	10 years	3.58
	25 January 2024	6,834,972	15 April 2025	10 years	1.592
	6 June 2024	155,000	To be vested respectively on 6 June 2025 and 6 June 2026 in the proportion of 50% and 50%	10 years	3.01
	23 January 2025	5,130,000	15 April 2026	10 years	1.654
	27 May 2025	11,000,000	Varies[2]	10 years	0.748
	3 September 2025	900,000	To be vested within 2 years from the date of grant, but not earlier than 12 months from the date of grant.	10 years	1.152
	7 November 2025	10,908,500	Varies[3]	10 years	0.808
Total		**42,038,472**			

Notes:

(1) The exercise period is counted from the date of grant.

(2) The vesting periods are divided into two categories:

(a) The first category of vesting period is: First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), if the cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive, the first tranche (30%) will vest; Second tranche vesting condition: If the Company's adjusted net profit target for the year when the first tranche is vested is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year when the second tranche is vested is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.

(b) The second category of vesting period is: Vesting will occur in three tranches, with vesting ratios of 30%, 30%, and 40%. Upon the expiration of the vesting period (i.e., 27 May 2026), if the cumulative operating profit for the 12 consecutive months starting from 1 January 2025 is positive, the number of shares to be vested will be determined based on the achievement of the annual running profit target of that year for the business unit under their responsibility; if the Company's adjusted net profit target for the year when the first tranche is vested is met, the number of shares to be vested will be further determined based on the achievement of the annual running profit target of that year for the business unit under their responsibility. The second tranche will vest on the first business day of the month following the announcement of the financial results for that financial year; if the Company's adjusted net profit target for the year when the second tranche is vested is met, the number of shares to be vested will be determined based on the achievement of the annual running profit target of that year for the business unit under the employee's responsibility. The third tranche will vest on the first business day of the month following the announcement of the financial results for that financial year.

(3) The vesting periods are divided into three categories:

(a) The first category of vesting period is: Vesting upon the expiry of 12 months from the grant date;

(b) The second category of vesting period is: Vesting in two tranches, upon the expiry of 12 months and 24 months respectively from the grant date; and

(c) The third category of vesting period is: Vesting in three tranches, with one-third vesting in each tranche upon the expiry of 12 months, 24 months and 36 months respectively from the grant date.

During the six months ended 30 June 2026, no share options were granted to directors under the 2023 New Share Option Scheme.

Details of the share options granted by the Group to other employee participants under the 2023 New Share Option Scheme during the six months ended 30 June 2026 are as follows:

Date of grant	Number of options granted *(share)*	Vesting period	Exercise period[1]	Exercise price *HKD*	Performance target
8 June 2026	11,840,000	Varies[(3)&(4)&(5)]	10 years	0.348[(2)]	Varies[(4)&(5)]

Notes:

(1) The exercise period is counted from the date of grant.

(2) The closing price of the Shares immediately before the date of such grant was HKD0.355 and the closing price of the Shares on the date of grant was HKD0.340.

(3) Of the aggregate 11,840,000 share options,

(a) the vesting period for 6,000,000 share options granted to 3 employees shall be no earlier than 12 months from the date of grant of the share options, and the specific vesting date shall be determined based on the achievement of the performance targets.

(b) the vesting period for 4,740,000 share options granted to 57 employees shall be 12 months after the grant date; and

(c) the vesting period for 1,100,000 share options granted to 3 employees shall be 600,000 shares vesting 12 months after the grant date and 500,000 shares vesting 24 months after the grant date.

(4) Of the aggregate 11,840,000 share options,

(a) the performance targets for 6,000,000 share options granted to 3 employees are as follows: vesting shall take effect as to 50% on the first business day on which, after 12 months from the date of grant, the share price is at or above HKD1.00; and as to a further 50% on the first business day on which the share price is at or above HKD1.50;

(b) 4,740,000 share options granted to 57 employees have no performance targets; and

(c) the performance targets for 1,100,000 share options granted to 3 employees are as follows: each assessment period shall consist of 12 consecutive months commencing on the date of grant, and the vesting percentage of share options for each grantee in respect of each assessment period shall be adjusted based on the grantee's annual comprehensive performance score.

(5) The performance targets for each group of grantees and the vesting periods of the granted share options differ according to their ranks and positions, provided that all grantees are non-director employees of the Company.

Save as disclosed in this section, during the six months ended 30 June 2026, (i) no options were granted under the 2023 New Share Option Scheme to any Directors, chief executives or substantial shareholders or their associates (as defined in the Listing Rules); (ii) none of the grantees has been granted options and awards under the 2023 New Share Option Scheme beyond the 1% individual limit; and (iii) no options were granted to related entity participants (as defined in the Listing Rules) and service providers under the 2023 New Share Option Scheme.

During the six months ended 30 June 2026, the number of granted share options was 11,840,000, and the number of lapsed share options was 12,425,972. Save for the above, during the six months ended 30 June 2026, there were no exercised, cancelled or lapsed share options.

As at 30 June 2026, the Group had 41,452,500 unexercised share options granted under the 2023 New Share Option Scheme, with details as follows:

Name of grantee or category of grantee	Date of grant	Number of outstanding share options *(shares)*	Vesting date/period	Exercise period(1)	Exercise price *HKD*
Mr. Chen Xiangyu	27 May 2025	2,000,000	Upon the expiration of the vesting period (i.e., 27 May 2026), if the average share price over any 15 consecutive business days reaches or exceeds HKD2.	10 years	1
Mr. Guan Song	25 January 2024	400,000	15 April 2025	10 years	1.592
	27 May 2025	2,000,000	First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), 30% of the share options will vest if the Company's cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive; Second tranche vesting condition: If the Company's adjusted net profit target for the year of the first vesting is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year of the second vesting is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.	10 years	0.748
Mr. Yang Jialiang	25 January 2024	500,000	15 April 2025	10 years	1.592
	27 May 2025	2,000,000	First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), 30% of the share options will vest if the Company's cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive; Second tranche vesting condition: If the Company's adjusted net profit target for the year of the first vesting is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year of the second vesting is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.	10 years	0.748
Other employee participants	25 January 2024	5,115,000	15 April 2025	10 years	1.592
	23 January 2025	50,000	15 April 2026	10 years	1.654
	27 May 2025	8,600,000	Varies(2)	10 years	0.748
	7 November 2025	8,947,500	Varies(3)	10 years	0.808
	8 June 2026	11,840,000	Varies(4)	10 years	0.348
Total		**41,452,500**			

Notes:

(1) The exercise period is counted from the date of grant.

(2) The vesting periods are divided into two categories:

(a) The first category of vesting period is: First tranche vesting condition: Upon the expiration of the vesting period (i.e., 27 May 2026), if the cumulative operating profit for 12 consecutive months starting from 1 January 2025 is positive, the first tranche (30%) will vest; Second tranche vesting condition: If the Company's adjusted net profit target for the year when the first tranche is vested is met, the second tranche (30%) will vest on the first business day of the month following the announcement of the financial results for that financial year; Third tranche vesting condition: If the Company's adjusted net profit target for the year when the second tranche is vested is met, the third tranche (40%) will vest on the first business day of the month following the announcement of the financial results for that financial year.

(b) The second category of vesting period is: Vesting will occur in three tranches, with vesting ratios of 30%, 30%, and 40%. Upon the expiration of the vesting period (i.e., 27 May 2026), if the cumulative operating profit for the 12 consecutive months starting from 1 January 2025 is positive, the number of shares to be vested will be determined based on the achievement of the annual running profit target of that year for the business unit under their responsibility; if the Company's adjusted net profit target for the year when the first tranche is vested is met, the number of shares to be vested will be further determined based on the achievement of the annual running profit target of that year for the business unit under their responsibility. The second tranche will vest on the first business day of the month following the announcement of the financial results for that financial year; if the Company's adjusted net profit target for the year when the second tranche is vested is met, the number of shares to be vested will be determined based on the achievement of the annual running profit target of that year for the business unit under the employee's responsibility. The third tranche will vest on the first business day of the month following the announcement of the financial results for that financial year.

(3) The vesting periods are divided into three categories:

(a) The first category of vesting period is: Vesting upon the expiry of 12 months from the grant date;

(b) The second category of vesting period is: Vesting in two tranches, upon the expiry of 12 months and 24 months respectively from the grant date; and

(c) The third category of vesting period is: Vesting in three tranches, with one-third vesting in each tranche upon the expiry of 12 months, 24 months and 36 months respectively from the grant date.

(4) The vesting periods are divided into three categories:

(a) The first category of vesting period is: after 12 months from the date of grant, 50% shall vest on the first business day on which the share price reaches or exceeds HKD1.00, and the remaining 50% shall vest on the first business day on which the share price reaches or exceeds HKD1.50;

(b) The second category of vesting period is: upon completion of 12 months from the date of grant; and

(c) The third category of vesting period is: 600,000 shares shall vest after 12 months from the date of grant and 500,000 shares shall vest after 24 months from the date of grant, respectively.

For details of the accounting standards policies adopted and the fair value of the share options and awards at the date of grant under the 2023 New Share Option Scheme, please refer to Note 22 to the consolidated financial statements. As of 1 January 2026 and 30 June 2026, the numbers of share options available for future grants under the 2023 New Share Option Scheme were 14,377,461 and 14,963,433, respectively, and no share options were granted under the sub-limit for service providers. During the six months ended 30 June 2026, the total number of shares that may be issued upon the exercise of all share options granted under the 2023 New Share Option Scheme was 11,840,000 shares, representing 0.58% of the weighted average number of the Company's total issued shares (excluding treasury shares).

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenues	*7*	**718,269**	685,798
Cost of revenues	*8*	**(517,098)**	(396,310)
Gross profit		**201,171**	289,488
Selling and marketing expenses	*8*	**(87,441)**	(108,429)
General and administrative expenses	*8*	**(43,017)**	(47,098)
Research and development expenses	*8*	**(38,388)**	(48,743)
Net impairment losses on financial assets		**(3,641)**	(36,229)
Other income	*9*	**3,981**	5,877
Other gains/(losses), net	*9*	**1,319**	(504)
Fair value losses on financial assets at fair value through profit or loss	*17*	**(2,773)**	(9,051)
Operating profit		**31,211**	45,311
Finance income	*10*	**971**	1,748
Finance costs	*10*	**(18,493)**	(30,145)
Finance costs, net	*10*	**(17,522)**	(28,397)
Share of results of investments accounted for using the equity method	*16*	**6,777**	17,827
Profit before income tax		**20,466**	34,741
Income tax credit/(expense)	*11*	**735**	(1,789)
Profit for the period		**21,201**	32,952
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
— *Currency translation differences*		**(75,218)**	(6,233)
Items that may be reclassified to profit or loss			
— *Currency translation differences*		**45,623**	6,942
Total comprehensive income/(loss) for the period		**(8,394)**	33,661

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Profit for the period attributable to:			
— Equity holders of the Company		**21,826**	28,514
— Non-controlling interests		**(625)**	4,438
		21,201	32,952
Total comprehensive income/(Loss) attributable to:			
— Equity holders of the Company		**(7,769)**	29,223
— Non-controlling interests		**(625)**	4,438
		(8,394)	33,661
Earnings per share			
— Basic earnings per share *(in RMB)*	*12*	**0.01**	0.02
— Diluted earnings per share *(in RMB)*	*12*	**0.01**	0.02

The accompanying notes on pages 33 to 67 form an integral part of this interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As of 30 June 2026

	Note	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	**176,931**	174,358
Intangible assets	*13*	**1,285,743**	1,218,722
Investment properties	*14*	**5,415**	5,635
Right-of-use assets	*15*	**75,701**	80,533
Investments accounted for using the equity method	*16*	**203,758**	223,134
Financial assets at fair value through profit or loss	*17*	**261,797**	273,841
Prepayments and other receivables	*19*	**134,231**	150,169
Deferred tax assets		**112,718**	111,823
		2,256,294	2,238,215
Current assets			
Trade receivables	*18*	**292,516**	207,037
Prepayments and other receivables	*19*	**1,111,928**	931,426
Contract costs		**4,748**	16,849
Financial assets at fair value through profit or loss	*17*	**—**	11,429
Restricted cash		**278,948**	31,879
Cash and cash equivalents		**108,658**	187,907
		1,796,798	1,386,527
Total assets		**4,053,092**	3,624,742
EQUITY			
Equity attributable to equity holders of the Company			
Share capital, share premium and treasury shares	*20*	**4,255,187**	4,258,522
Reserves	*21*	**941,231**	967,539
Accumulated losses		**(3,530,327)**	(3,551,622)
		1,666,091	1,674,439
Non-controlling interests		**85,066**	85,691
Total equity		**1,751,157**	1,760,130

As of 30 June 2026

	Note	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	23	129,299	130,314
Lease liabilities	15	704	7,254
Convertible bonds	24	263,463	284,207
		393,466	421,775
Current liabilities			
Borrowings	23	1,275,343	885,573
Lease liabilities	15	7,548	4,278
Trade payables	25	336,327	178,817
Other payables and accruals	26	150,753	168,170
Financial liabilities at fair value through profit or loss		93,718	142,784
Contract liabilities		14,918	52,539
Convertible bonds	24	19,253	—
Current income tax liabilities		10,609	10,676
		1,908,469	1,442,837
Total liabilities		2,301,935	1,864,612
Total equity and liabilities		4,053,092	3,624,742

The accompanying notes on pages 33 to 67 form an integral part of this interim financial information.

On behalf of the Board

Chen Xiangyu
Director

Guan Song
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

		Attributable to equity holders of the Company								
(Unaudited)	*Note*	Share capital, share premium and treasury shares *RMB'000*	Capital reserves *RMB'000*	Statutory reserves *RMB'000*	Translation differences *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January, 2026		**4,258,522**	**261,455**	**105,927**	**81,484**	**518,673**	**(3,551,622)**	**1,674,439**	**85,691**	**1,760,130**
Profit for the period		**—**	**—**	**—**	**—**	**—**	**21,826**	**21,826**	**(625)**	**21,201**
Other comprehensive income		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
— Currency translation differences		**—**	**—**	**—**	**(29,595)**	**—**	**—**	**(29,595)**	**—**	**(29,595)**
Total comprehensive income for the period		**—**	**—**	**—**	**(29,595)**	**—**	**21,826**	**(7,769)**	**(625)**	**(8,394)**
Transactions with owners										
Share-based compensation expenses	22(b)	**—**	**—**	**—**	**—**	**2,756**	**—**	**2,756**	**—**	**2,756**
Profit appropriation to statutory reserves		**—**	**—**	**531**	**—**	**—**	**(531)**	**—**	**—**	**—**
Acquisition of treasury shares	20	**(3,335)**	**—**	**—**	**—**	**—**	**—**	**(3,335)**	**—**	**(3,335)**
Total transactions with owners recognized directly in equity for the period		**(3,335)**	**—**	**531**	**—**	**2,756**	**(531)**	**(579)**	**—**	**(579)**
Balance at 30 June, 2026		**4,255,187**	**261,455**	**106,458**	**51,889**	**521,429**	**(3,530,327)**	**1,666,091**	**85,066**	**1,751,157**
Balance at 1 January, 2025		3,968,136	261,455	104,100	93,713	511,986	(3,565,735)	1,373,655	81,713	1,455,368
Profit for the period		—	—	—	—	—	28,514	28,514	4,438	32,952
Other comprehensive income		—	—	—	—	—	—	—	—	—
— Currency translation differences		—	—	—	709	—	—	709	—	709
Total comprehensive income for the period		—	—	—	709	—	28,514	29,223	4,438	33,661
Transactions with owners										
Share-based compensation expenses		—	—	—	—	5,972	—	5,972	—	5,972
Profit appropriation to statutory reserves		—	—	7,769	—	—	(7,769)	—	—	—
Issuance of ordinary shares to the investors		66,500	—	—	—	—	—	66,500	—	66,500
Acquisition of treasury shares	20	(33,200)	—	—	—	—	—	(33,200)	—	(33,200)
Total transactions with owners recognized directly in equity for the period		33,300	—	7,769	—	5,972	(7,769)	39,272	—	39,272
Balance at 30 June, 2025		4,001,436	261,455	111,869	94,422	517,958	(3,544,990)	1,442,150	86,151	1,528,301

The accompanying notes on pages 33 to 67 form an integral part of this interim financial information.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		**36,568**	59,452
Income taxes paid		**—**	(1,596)
Net cash generated from operating activities		**36,568**	57,856
Cash flows from investing activities			
Purchase of property, plant and equipment		**(259)**	(547)
Purchase of intangible assets		**(110,805)**	(85,426)
Proceeds from disposal of financial assets at fair value through profit or loss		**19,233**	2,648
Repayments of investment cost of investments in associates and joint ventures		**25,942**	500
Proceeds from disposals of property, plant and equipment		**308**	107
Loans to third parties		**(97,835)**	(37,400)
Repayment of loans due from third parties		**21,365**	135,610
Loans to shareholders		**(15,406)**	(11,794)
Repayment of loans due from shareholders		**3,161**	4,616
Advances provided to related parties		**(650)**	(1,100)
Repayments of financial liabilities at fair value through profit or loss		**(51,883)**	(2,000)
Net cash (used in)/generated from investing activities		**(206,829)**	5,214
Cash flows from financing activities			
Repayment of borrowings		**(512,834)**	(608,736)
Proceeds from borrowings		**901,589**	532,740
Interest expenses paid		**(34,819)**	(33,105)
Principal elements of lease payments	*15(b)*	**(3,993)**	(6,117)
Changes in restricted cash		**(255,013)**	(73,035)
Payments for share repurchase	*20*	**(3,335)**	(33,200)
Net proceeds from issuance of new shares	*20*	**—**	66,500
Net cash generated from/(used in) financing activities		**91,595**	(154,953)
Net decrease in cash and cash equivalents		**(78,666)**	(91,883)
Cash and cash equivalents at the beginning of the period		**187,907**	196,926
Effects of exchange rate changes on cash and cash equivalents		**(583)**	(30)
Cash and cash equivalents at the end of the period		**108,658**	105,013

The accompanying notes on pages 33 to 67 form an integral part of this interim financial information.

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information for the six months ended 30 June 2026 ("**Interim Financial Information**") is presented in Renminbi ("**RMB**"), unless otherwise stated. This Interim Financial Information was approved for issue by the Board of Directors on 27 August 2026.

2 BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 ("**IAS 34**"), "Interim financial reporting". The Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**"), which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2025 annual report of the Company dated 28 April 2026.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the 2025 Financial Statements and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2026. The adoption of these new and revised standards does not have any significant impact on the interim condensed consolidated financial information.

For the six months ended 30 June 2026

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after 1 January 2026 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

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

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Interim 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 2025 Financial Statements.

There were no significant changes in any material risk management policies during the six months ended 30 June, 2026.

4 FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalent. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analysis the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)						
As of 30 June, 2026						
Non-derivative						
Borrowings	**1,293,211**	**70,601**	**35,151**	**32,624**	**1,431,587**	**1,404,642**
Trade payables	**336,327**	**—**	**—**	**—**	**336,327**	**336,327**
Convertible bonds *(Note 24)*	**36,919**	**77,656**	**259,957**	**—**	**374,532**	**282,716**
Lease liabilities	**7,674**	**755**	**—**	**—**	**8,429**	**8,252**
Other payables and accruals (excluding payroll and welfare payables and other tax payables)	**94,100**	**—**	**—**	**—**	**94,100**	**94,100**
Financial liabilities at fair value through profit or loss	**30,110**	**—**	**—**	**—**	**30,110**	**30,110**
Derivative						
Financial liabilities at fair value through profit or loss	**63,608**	**—**	**—**	**—**	**63,608**	**63,608**
Total	**1,861,949**	**149,012**	**295,108**	**32,624**	**2,338,693**	**2,219,755**
(Audited)						
As of 31 December, 2025						
Non-derivative						
Borrowings	908,841	67,436	35,705	38,252	1,050,234	1,015,887
Trade payables	178,817	—	—	—	178,817	178,817
Convertible bonds *(Note 24)*	17,432	17,432	366,075	—	400,939	284,207
Lease liabilities	7,564	4,314	—	—	11,878	11,532
Other payables and accruals (excluding payroll and welfare payables and other tax payables)	112,928	—	—	—	112,928	112,928
Financial liabilities at fair value through profit or loss	81,994	—	—	—	81,994	81,994
Derivative						
Financial liabilities at fair value through profit or loss	60,790	—	—	—	60,790	60,790
Total	1,368,366	89,182	401,780	38,252	1,897,580	1,746,155

Note: The maximum amount of the guarantee or liability to settle the contingent put arrangement is allocated to the earliest period in which the guarantee could be called or the put option could be exercised.

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities, amount due to related parties, interest payable, and convertible bonds less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated statements of financial position. As of 30 June, 2026, and 31 December, 2025, the gearing ratio of the Group was 74.74% and 62.07% respectively.

Under the terms of the major bank loan, which has a carrying amount of RMB15,000,000 (2025: RMB9,000,000), the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the debt-to-asset ratio must be not more than 60%, and
- the annual operating cashflows should be positive.
- the aggregate financing amount of the consolidated net liabilities, excluding the acquisition loans, shall not exceed RMB1,800,000,000.

The group has complied with these covenants throughout the reporting period.

The Group is sensitive to the fluctuation of its debt-to-asset ratio; the risks of non-compliance with loan covenants could be heightened should further deterioration occur when it will be next tested as at 31 December 2026.

(d) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as of 30 June, 2026, and 31 December, 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

For the six months ended 30 June 2026

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value as of 30 June, 2026, and 31 December, 2025.

	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)					
As of 30 June, 2026					
Financial assets at fair value through profit or loss					
Investments in unlisted entities and private investment funds		**—**	**—**	**261,797**	**261,797**
Total financial assets		**—**	**—**	**261,797**	**261,797**
Financial liabilities at fair value through profit or loss		**—**	**—**	**93,718**	**93,718**
Total financial liabilities		**—**	**—**	**93,718**	**93,718**
(Audited)					
As of 31 December, 2025					
Financial assets at fair value through profit or loss					
Investments in unlisted entities and private investment funds		—	—	273,841	273,841
Investments in listed entities		11,429	—	—	11,429
Total financial assets		11,429	—	273,841	285,270
Financial liabilities at fair value through profit or loss		—	—	142,784	142,784
Total financial liabilities		—	—	142,784	142,784

For the six months ended 30 June 2026

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs that are required to measure fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The net asset value of the investments;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value; and

Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

The following table presents the movement in level 3 financial instruments during the six months ended 30 June, 2026 and 2025:

	Financial assets	
	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**273,841**	296,661
Disposals and others	**(6,318)**	(696)
Changes in fair value recognized in profit or loss	**(2,773)**	2,395
Currency translation differences	**(2,953)**	(455)
At the end of the period	**261,797**	297,905

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the changes in level 3 financial liabilities for the six months ended 30 June, 2026 and 2025:

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the year	**142,784**	126,201
Disposals and others	**(51,883)**	(2,000)
Changes in fair value recognized in profit or loss	**2,817**	—
At the end of the year	**93,718**	124,201
Changes in unrealized losses for the year included in profit or loss at the end of the year	**2,817**	—

Valuation processes of the Group (Level 3)

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team performs valuation, or necessary updates, at least once every six months. On an annual basis, the team adopts various techniques to determine the fair value of the Group's level 3 instruments. External valuation experts may also be involved and consulted when it is necessary.

The components of the level 3 instruments mainly include investments in private investment funds and unlisted companies, financial guarantee contracts and derivative liabilities, etc. As these instruments are not traded in an active market, their fair values have been determined using various applicable valuation techniques, including discounted cash flows approach, comparable transactions approach, net asset value of the investments and other option pricing models, etc. Major assumptions used in the valuation include historical financial results, assumptions about terminal growth rate, estimates of weighted average cost of capital ("**WACC**"), price-to-sale ratio, and other exposure, etc.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Financial Statements.

6 SEGMENT INFORMATION

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

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

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

7 REVENUES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Game and information services revenues		
Game revenue	**483,641**	668,968
Information service revenue	**234,184**	13,590
Others	**444**	3,240
	718,269	685,798

The timing of revenues recognition by category is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At a point in time	**442,779**	485,875
Over time	**275,490**	199,923
	718,269	685,798

There are two kinds of unsatisfied performance obligations as of 30 June 2026 and 2025.

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

For the six months ended 30 June 2026

7 REVENUES (continued)

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

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

8 EXPENSES BY NATURE

Expenses included in cost of revenues, selling and marketing expenses, general and administrative expenses and research and development expenses are analyzed below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Channel costs	**365,447**	212,881
Revenue share to content providers	**84,444**	110,014
Employee benefits expenses	**63,420**	80,462
Promotion and advertising expenses	**82,246**	98,758
Technical and development services fee in relation to game development and others	**4,836**	6,954
Cloud computing, bandwidth and server custody fees	**20,098**	23,547
Amortization of intangible assets	**37,641**	37,877
Professional service fees	**10,346**	12,309
Depreciation of right-of-use assets	**3,859**	5,897
Travelling and entertainment expenses	**2,937**	3,850
Short-term rental and utilities expenses	**1,671**	2,073
Depreciation of property, plant and equipment	**476**	533
Other tax expenses	**472**	728
Depreciation of investment properties	**220**	220
Others	**7,831**	4,477
Total cost of revenues, selling and marketing expenses, general and administrative expenses, and research and development expenses	**685,944**	600,580

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9 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**3,071**	5,706
Others	**910**	171
	3,981	5,877
Other gains/(losses), net		
Fair value losses on financial liabilities at fair value through profit or loss	**(2,817)**	—
Gains on disposal of financial assets	**4,777**	1,669
Others	**(641)**	(2,173)
	1,319	(504)

10 FINANCE COSTS, NET

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance costs:		
Interest expenses on convertible bonds *(Note 24)*	**17,800**	8,834
Interest expenses on bank borrowings	**24,739**	22,635
Exchange gains/(losses), net	**(22,777)**	101
Interest expense on lease liabilities *(Note 15(b))*	**191**	126
Interest capitalized	**(1,460)**	(1,551)
	18,493	30,145
Finance income:		
Interest income on bank deposits	**(971)**	(1,748)
	(971)	(1,748)
Finance costs, net	**17,522**	28,397

For the six months ended 30 June 2026

11 INCOME TAX EXPENSE/(CREDIT)

The Income tax expense/(credit) of the Group for the six months ended 30 June 2026 and 2025 is analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**232**	—
Deferred income tax	**(967)**	1,789
Income tax expense/(credit)	**(735)**	1,789

12 EARNINGS PER SHARE AND DIVIDENDS

(a) Earnings per share

(i) Basic

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**21,826**	28,514
Weighted average number of shares in issue *(thousands)*	**2,039,570**	1,693,786
Basic earnings per share *(in RMB)*	**0.01**	0.02

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

(ii) Diluted

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**21,826**	28,514
Weighted average number of shares in issue *(thousands)*	**2,039,570**	1,693,786
Adjustments for employee incentive plan and convertible bonds *(thousands)*	**—**	118,008
Weighted average number of shares for calculating diluted earnings per share *(thousands)*	**2,039,570**	1,811,794
Diluted earnings per share *(in RMB)**	**0.01**	0.02

For the six months ended 30 June 2026

12 EARNINGS PER SHARE AND DIVIDENDS (continued)

(a) Earnings per share (continued)

(ii) Diluted (continued)

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

* The share incentive plan and convertible bonds were found to have an anti-dilutive effect during the six months ended 30 June 2026, therefore, the actual diluted earnings per share should equal to the basic earnings per share, which amounts to 0.01 per share in RMB.

(b) Dividends

The Board resolved that no interim dividend shall be declared for the six months ended 30 June 2026 (during the six months ended 30 June 2025: RMBnil).

13 PROPERTY, PLANT AND EQUIPMENT (PP&E), CONSTRUCTION IN PROGRESS, INTANGIBLE ASSETS

	PP&E *RMB'000*	Construction in progress *RMB'000*	Intangible assets *RMB'000* *(Note a)*
(Unaudited)			
Six months ended 30 June, 2026			
Opening net book amount	**4,227**	**170,131**	**1,218,722**
Additions	**259**	**2,956**	**108,597**
Disposals	**(157)**	**—**	**—**
Depreciation/amortization charge	**(476)**	**—**	**(37,641)**
Currency translation differences	**(9)**	**—**	**(3,935)**
Closing net book amount	**3,844**	**173,087**	**1,285,743**
(Unaudited)			
Six months ended 30 June, 2025			
Opening net book amount	4,457	127,661	1,085,942
Additions	547	32,158	107,721
Disposals	(149)	—	—
Depreciation/amortization charge	(533)	—	(37,877)
Currency translation differences	—	—	(538)
Closing net book amount	4,322	159,819	1,155,248

As of 30 June, 2026 and 31 December, 2025, the Group's certain game intellectual properties and licenses with net book amounts of RMB2,902,000 and RMB3,990,000 were pledged to a bank to secure certain bank borrowings of the Group respectively.

Non-financial assets that have an indefinite life are not subject to amortization, but are tested for impairment whenever there is any indication of impairment or annually at year-end (31 December). Non-financial assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

Except for below, there was no indication of impairment for property, plant and equipment, construction in progress and other intangible assets.

13 PROPERTY, PLANT AND EQUIPMENT (PP&E), CONSTRUCTION IN PROGRESS, INTANGIBLE ASSETS (continued)

(a) Impairment for intangible assets

The impairment for intangible assets mainly represents impairment of game intellectual properties and licenses and is the excess amount of the carrying amount of the game intellectual properties and licenses fees to the game developers over the cash flow projections to be generated in the remaining contractual period.

During the six months ended 30 June, 2026 and 2025 no impairment was charged to consolidated statement of comprehensive income for certain game intellectual properties and licenses which belong to the segment of game and information services.

14 INVESTMENT PROPERTIES

	Investment properties *RMB'000* (Unaudited)
Six months ended 30 June, 2026	
Opening net book amount	**5,635**
Depreciation charge	**(220)**
Closing net book amount	**5,415**
Six months ended 30 June, 2025	
Opening net book amount	6,075
Depreciation charge	(220)
Closing net book amount	5,855

The investment property as of 30 June, 2026 is the buildings located in Changsha Xincheng Science Park for offices, held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sales and rental.

The fair value of the investment properties as of 30 June, 2026 was RMB9,412,000.00 (31 December, 2025: RMB10,630,000).

As of 30 June, 2026, investment properties with net book amounts of RMB5,415,000 were pledged to a bank to secure certain bank borrowings of the Group (31 December, 2025: RMBnil).

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15 LEASES

(a) Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
Right-of-use assets		
Buildings	8,112	11,448
Land use rights	67,589	69,085
	75,701	80,533
Lease liabilities		
Non-current	704	7,254
Current	7,548	4,278
	8,252	11,532

(b) Amounts recognized in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	Six months ended 30 June,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
Buildings	3,859	5,897
Land use rights	1,496	1,496
	5,355	7,393
Interest expense (included in finance costs)	191	126
Expense relating to short-term leases (included in cost of revenues and general and administrative expenses)	6	5

During the six months ended 30 June, 2026 and 2025, the depreciation of RMB3,859,000 and RMB5,897,000 from buildings was charged as profit or loss respectively, while the depreciation of RMB1,496,000 and RMB1,496,000 from land use rights was recognized in construction in progress respectively.

During the six months ended 30 June, 2026 the cash outflow relating to the principal element and interest element of lease payments was RMB3,993,000 and RMB191,000 respectively (for the six months ended 30 June, 2025: RMB6,117,000 and RMB126,000), the cash outflow about payment for short-term and low-value lease was RMB6,000 (for the six months ended 30 June, 2025: RMB5,000).

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As of 30 June, 2026 ***RMB'000*** **(Unaudited)**	As of 31 December, 2025 *RMB'000* (Audited)
Associates *(a)*	**179,158**	179,821
Joint ventures *(b)*	**24,600**	43,313
	203,758	223,134

(a) Investments in associates

	Six months ended 30 June,	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
At the beginning of the period	**179,821**	149,786
Share of results of the associates	**(452)**	17,493
Currency translation differences	**(211)**	(29)
At the end of the period	**179,158**	167,250

(b) Investments in joint ventures

	Six months ended 30 June,	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
At the beginning of the period	**43,313**	37,969
Disposal and others *(i)*	**(25,942)**	(500)
Share of results of the joint ventures	**7,229**	334
At the end of the period	**24,600**	37,803

(i) The Group received a repayment of investment cost amounting to RMB25,942,000 from the joint venture.

For the six months ended 30 June 2026

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Included in non-current assets		
At the beginning of the period	**273,841**	296,661
Changes in fair value	**(2,773)**	2,395
Disposals and others	**(6,318)**	(696)
Currency translation differences	**(2,953)**	(455)
At the end of the period	**261,797**	297,905
Included in current assets		
At the beginning of the period	**11,429**	27,180
Changes in fair value	**—**	(11,446)
Disposals and others	**(11,429)**	(283)
Currency translation differences	**—**	(81)
At the end of the period	**—**	15,370

The investments in listed entities included in current assets comprised shares traded on the listed market.

The investments in unlisted entities included in non-current assets comprised private investment funds and some investments in private entities mainly operated in the PRC, USA and Korea in the form of ordinary shares and convertible redeemable preferred shares. The preferred shares are convertible into ordinary shares anytime at the option of the holder, or automatically in the event of an initial public offering ("**IPO**") of the investees. The preferred shares are redeemable at the option of the Group if there is no IPO of investees after several years from the dates of investment, and therefore are accounted for the investment in those investees as financial assets at fair value through profit or loss. For other minority interests in private companies, the Group elected the fair value method at the date of initial recognition and carried these investments subsequently at fair value. Changes in fair value are reflected in the consolidated statement of comprehensive income. These companies are engaged in technology, game development and other internet-related services.

For the six months ended 30 June 2026

18 TRADE RECEIVABLES

	As of 30 June 2026 *RMB'000* (Unaudited)	As of 31 December 2025 *RMB'000* (Audited)
Third parties	**283,229**	207,058
Related parties	**25,222**	13,407
	308,451	220,465
Less: provision for impairment	**(15,935)**	(13,428)
	292,516	207,037

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

	As of 30 June 2026 *RMB'000* (Unaudited)	As of 31 December 2025 *RMB'000* (Audited)
Within 3 months	**277,772**	202,505
3 months to 1 year	**27,064**	13,282
1 to 2 years	**534**	957
2 to 3 years	**3,079**	3,719
Over 3 years	**2**	2
	308,451	220,465

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

	Six months ended 30 June	
	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
At the beginning of the period	**13,428**	164,378
Provision for impairment	**2,679**	36,417
Receivables written off during the period as uncollectible	**—**	(73,206)
Foreign currency translation difference	**(172)**	—
At the end of the period	**15,935**	127,589

(i) Including impairment provided individually of RMBnil and impairment on collective basis of RMB2,679,000. The provisions for impaired receivables have been included in "net impairment losses on financial assets" in the consolidated statement of comprehensive income.

18 TRADE RECEIVABLES (continued)

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

(ii) The Group wrote off trade receivables of RMBnil (during the six months ended 30 June 2025: RMB73,206,000) as there was no reasonable expectation of recovery due to the insufficient solvency among some customers and business partners impacted by macroeconomic deterioration and adverse changes in the industry ecosystem. The Group continues to engage in enforcement activity to recover the due receivable.

The majority of the Group's trade receivables was denominated in RMB and USD.

As of 30 June 2026, the carrying amounts of the accounts receivable were approximate to their fair values.

(c) As of 30 June 2026, and 31 December 2025, trade receivables of RMB41,502,000 and RMB23,660,000 respectively were pledged to secure certain bank facilities granted to the Group.

19 PREPAYMENTS AND OTHER RECEIVABLES

	As of 30 June 2026 ***RMB'000*** **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Prepayments		
Prepaid revenue sharing to content providers *(a)*	**461,842**	466,073
Prepaid advertising expenses *(b)*	**356,972**	313,471
Prepayments for game content	**49,713**	49,713
Recoverable value-added tax	**535**	876
Prepayment to related parties	**6,162**	—
Others	**9,360**	3,412
	884,584	833,545
Less: provision for impairment *(e)*	**(2,349)**	(30,461)
	882,235	803,084
Less: non-current Prepayment	**—**	—
	882,235	803,084
Other receivables		
Loans to third parties *(c)*	**202,101**	123,460
Loans to shareholders	**136,095**	126,566
Amounts due from related parties	**8,126**	9,742
Rental and other deposits	**2,893**	3,673
Loans to employees *(d)*	**1,806**	1,857
Others	**24,430**	25,972
	375,451	291,270
Less: provision for impairment	**(11,527)**	(12,759)
	363,924	278,511
Less: non-current other receivables	**(134,231)**	(150,169)
	229,693	128,342

19 PREPAYMENTS AND OTHER RECEIVABLES (continued)

As of 30 June 2026, there were no significant balances that are past due.

(a) The Group licenses online games from game developers and pays sharing of proceeds earned from selling in-game virtual items to game developers. Those prepaid revenue sharing are expensed and recorded into "cost of revenues" on incurred basis.

(b) The Group engaged various online advertising suppliers and made prepayments in exchange for better advertising opportunities and resources in some arrangements. Such amounts are recognized as "selling and marketing expenses" when the advertising services are rendered.

(c) Loans to third parties represented the loans provided to a number of third parties, which were mainly unsecured and interest free.

(d) Loans to employees mainly represent advances to employees for various expenses to be incurred in the ordinary course of business and housing loans to certain employees. These loans are unsecured, interest-free and to be repaid in 1 to 5 years from the grant dates.

(e) The movements in the provision for impairment of prepayments as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**30,461**	98,980
Provision for impairment	**—**	—
Written off during the period	**(28,112)**	(69,638)
At the end of the period	**2,349**	29,342

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

During the six months ended 30 June 2026, no impairment (during the six months ended 30 June 2025: RMBnil) was charged to cost of revenues in the consolidated statement of comprehensive income for certain game intellectual properties and licenses which belong to the segment of game and information services.

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

(f) As of 30 June 2026 and December 31 2025, the carrying amount of other receivables were primarily denominated in RMB and USD and approximated their fair value at each of the reporting date.

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20 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	Number of shares	Nominal value of shares *USD'000*	Equivalent nominal value of shares *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*	Group total *RMB'000*
(Unaudited)						
Authorized:						
As of 30 June, 2026 and 31 December, 2025	5,000,000,000	500				
Issued and fully paid:						
As of 31 December, 2025	2,064,405,665	179	1,373	4,294,984	(37,835)	4,258,522
Acquisition of treasury shares	—	—	—	—	(3,335)	(3,335)
As of 30 June, 2026	2,064,405,665	179	1,373	4,294,984	(41,170)	4,255,187

	Number of shares	Nominal value of shares *USD'000*	Equivalent nominal value of shares *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*	Group total *RMB'000*
(Unaudited)						
Authorized:						
As of 30 June, 2025 and 31 December, 2024	5,000,000,000	500				
Issued and fully paid:						
As of 31 December, 2024	1,687,317,145	169	1,104	3,967,098	(66)	3,968,136
Shares vested for share incentive scheme	—	—	—	—	—	—
Issuance of ordinary shares to the investors *(a)*	100,252,800	10	72	66,428	—	66,500
Acquisition of treasury shares	(20,856,800)	—	(14)	(32,932)	(254)	(33,200)
As of 30 June, 2025	1,766,713,145	179	1,162	4,000,594	(320)	4,001,436

21 RESERVES

	Capital reserves *RMB'000*	Statutory reserves *RMB'000*	Translation differences *RMB'000*	Other reserves *RMB'000*	Total reserves *RMB'000*
(Unaudited)					
As of 31 December, 2025	**261,455**	**105,927**	**81,484**	**518,673**	**967,539**
Share-based compensation expenses	**—**	**—**	**—**	**2,756**	**2,756**
Profit appropriation to statutory reserves	**—**	**531**	**—**	**—**	**531**
Currency translation differences	**—**	**—**	**(29,595)**	**—**	**(29,595)**
As of 30 June, 2026	**261,455**	**106,458**	**51,889**	**521,429**	**941,231**
(Unaudited)					
As of 31 December, 2024	261,455	104,100	93,713	511,986	971,254
Share-based compensation expenses	—	—	—	5,972	5,972
Profit appropriation to statutory reserves	—	7,769	—	—	7,769
Currency translation differences	—	—	709	—	709
As of 30 June, 2025	261,455	111,869	94,422	517,958	985,704

22 SHARE-BASED PAYMENTS

(a) 2018 Share Incentive Plan

On 18 May, 2018, the Company issued and allotted an aggregate of 8,627,045 shares (86,270,450 shares after additional share issuance on 6 December, 2018) to the RSUs Holding Entities for employee incentive plan purpose.

During the year ended 31 December 2019, RSUs Holding Entities granted aggregate of 16,492,066 shares to employees, among which 2,601,251 shares are without vesting conditions. Out of the remaining 13,890,815 shares, the vesting period for 75,362 shares is 1 year and the vesting schedule is 100% after 12 months from original grant date; the vesting period for 6,855,065 shares is 3 years, and the vesting schedule is 1/3 after 12 months from original grant date and the remaining 2/3 will vest in 2 equal installments over the next 2 years; the vesting period for 6,960,388 shares is 4 years, and the vesting schedule is 25% after 12 months from original grant date and remaining 75% will vest in 3 equal installments over the next years. The Group recorded RMB100,301,000 share-based compensation expense accordingly during the year ended 31 December 2019.

During the year ended 31 December, 2020, RSUs Holding Entities granted aggregate of 18,566,947 shares to employees, among which 3,647,147 shares were without vesting conditions. Out of the remaining 14,919,800 shares, the vesting period for 112,779 shares is 1 year and the vesting schedule is 100% after 12 months from original grant date; the vesting period for 24,000 shares is 2 years, and the vesting schedule is 50% after 12 months from original grant date and the remaining 50% will vest after 24 months from original grant date; the vesting period for 8,373,322 shares is 3 years, and the vesting schedule is 1/3 after 12 months from original grant date and remaining 2/3 will vest in 2 equal installments over the next 2 years; the vesting period for 6,409,699 shares is 4 years, and the vesting schedule is 25% after 12 months from original grant date and remaining 75% will vest in 3 equal installments over the next years. The Group recorded RMB89,460,000 share-based compensation expense accordingly during the year ended 31 December, 2020.

22 SHARE-BASED PAYMENTS (continued)

(a) 2018 Share Incentive Plan (continued)

During the year ended 31 December, 2021, RSUs Holding Entities granted aggregate of 8,085,721 shares to employees, among which 4,465,700 shares were without vesting conditions. Out of the remaining 3,620,021 shares, the vesting period for 800,000 shares is 1 year and the vesting schedule is 100% after 12 months from original grant date; the vesting period for 2,484,021 shares is 3 years, and the vesting schedule is 1/3 after 12 months from original grant date and remaining 2/3 will vest in 2 equal installments over the next 2 years; the vesting period for 336,000 shares is 4 years, and the vesting schedule is 25% after 12 months from original grant date and remaining 75% will vest in 3 equal installments over the next 3 years.

During the year ended 31 December, 2022, RSUs Holding Entities granted aggregate of 1,470,180 shares to employees, among which 90,180 shares are without vesting conditions. Out of the remaining 1,380,000 shares, the vesting period for 1,300,000 shares is 2 years and the vesting schedule is 50% after 12 months from original grant date and the remaining 50% will vest after 24 months from original grant date; the vesting period for 80,000 shares is 3 years, and the vesting schedule is 1/3 after 12 months from original grant date and remaining 2/3 will vest in 2 equal installments over the next 2 years.

During the year ended 31 December, 2023, RSU Holding Entities granted aggregate of 700,000 shares to employees, the vesting period for these 700,000 shares is 3 years, and the vesting schedule is 1/3 after 12 months from original grant date and remaining 2/3 will vest in 2 equal installments over the next 2 years.

During the year ended 31 December 2024, RSU Holding Entities did not grant shares to employees. The total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group recorded RMB894,108 share-based compensation expense accordingly during the year ended 31 December 2024 (2023: RMB6,108,000).

During the year ended 31 December 2025, RSU Holding Entities did not grant shares to employees. The total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group recorded RMB203,338 share-based compensation expense accordingly during the year ended 31 December 2025 (2024: RMB894,108)

22 SHARE-BASED PAYMENTS (continued)

(a) 2018 Share Incentive Plan (continued)

Movement in the number of awarded shares for the six months ended 30 June, 2026 and the year ended 31 December, 2025 is as follows:

	As of 30 June, 2026 *RMB'000* (Unaudited)	As of 31 December, 2025 *RMB'000* (Audited)
At the beginning of the period	—	397,238
Vested	—	(306,672)
Forfeited	—	(90,566)
At the end of the period	—	—

(b) 2023 Share Incentive Plan

On 18 May 2023, the Company issued and allotted an aggregate of 28,207,966 shares to the RSUs Holding Entities for employee incentive plan purpose.

During six month ended 30 June 2026, RSU Holding Entities granted aggregate of 4,461,000 shares to employees, the vesting period for 4,461,000 share options is 1 year and the vesting schedule is on 8 June 2027. There was RMB126,395 share-based compensation expense recorded during six month ended 30 June, 2026

Movement in the number of awarded shares for the six months ended 30 June,2026 is as follows:

	As of 30 June, 2026 *RMB'000* (Unaudited)
At the beginning of the period	—
Granted	4,461,000
Vested	—
Forfeited	—
At the end of the period	4,461,000

22 SHARE-BASED PAYMENTS (continued)

(c) 2023 Share Option Plan

On 30 June, 2023 (the "**Adoption Date**"), the Company adopted a new share option scheme (the "**2023 New Share Option Scheme**"), which shall be valid and effective for a period of ten years commencing on the Adoption Date.

On 28 July 2023, the Company granted 8,880,000 share options to certain employees under the 2023 New Share Option Scheme. The vesting schedule for 3,380,000 share options is on 28 July 2024; the vesting schedule for 1,800,000 share options is to be vested within three years from the date of grant, shall not less than 12 months from the date of grant; the vesting schedule for 3,700,000 is to be vested within four years from the date of grant, shall not less than 12 months from the date of grant.

On 25 January 2024, the Company granted 16,581,400 share options to certain employees and directors under the 2023 New Share Option Scheme. The vesting period for 16,201,400 share options is on 15 April 2025; the vesting period for 380,000 share options is within 3 years from 2025 to 2027, shall not less than 12 months from the date of grant.

On 6 June 2024, the Company granted 8,278,500 share options to certain employees under the 2023 New Share Option Scheme. The vesting period for 8,278,500 share options is 2 years and the vesting schedule is 2 equal installments over the next 2 years.

On 12 September 2024, the Company granted 300,000 share options to certain employees under the 2023 New Share Option Scheme. The vesting period for 300,000 share options is 2 years and the vesting schedule is 2 equal installments over the next 2 years, shall not less than 12 months from the date of grant.

On 23 January 2025, the Company granted 6,245,000 share options to certain employees under the 2023 New Share Option Scheme. The vesting period for 6,245,000 share options is 1 year and the vesting schedule is on 15 April 2026.

On 27 May 2025, the Company granted a total of 17,000,000 share options to the CEO, certain directors, and employees. All options granted to the CEO are subject to a market-based performance condition linked to the Company's share price. The share options granted to directors and employees have a three-year vesting period, vesting in three tranches of 30%, 30% and 40% respectively. The first tranche is subject to the condition that cumulative operating profit is positive. The subsequent two tranches are subject to the condition that the Company's adjusted net profit meets the target. Some of the share options are also subject to adjustments to business turnover or profit targets.

On 3 September 2025, the Company granted 900,000 share options to certain employees under the 2023 New Share Option Scheme. The vesting period for 900,000 share options is to be vested within 2 years from the date of grant, shall not less than 12 months from the date of grant.

On 7 November 2025, the Company granted 10,948,500 share options to certain employees under the 2023 New Share Option Scheme, subject to the following vesting terms: 3,880,000 share options will vest after 12 months from the original grant date; 2,100,000 share options will vest in two equal annual installments over the next 2 years, with the vesting percentage for each installment; 4,068,500 options will vest in two installments, the first installment vesting after 12 months and the second installment vesting after 24 months; and 900,000 share options will vest in three equal annual installments over the next 3 years.

22 SHARE-BASED PAYMENTS (continued)

(c) 2023 Share Option Plan (continued)

On 8 June 2026, the Company granted 11,840,000 share options to certain employees under the 2023 New Share Option Scheme. The vesting schedule for 4,740,000 share options is to be vested after 1 year from the date of grant. The vesting schedule for 1,100,000 share options is to be vested within 2 years from the date of grant, provided that it shall not be earlier than 12 months from the date of grant. The 6,000,000 share options are all subject to market-based performance conditions linked to the Company's share price.

Certain performance conditions shall be applicable to the vesting of some share options described above.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Average exercise price	Number of share options
At 1 January, 2026	**HKD1.78**	**42,038,472**
Granted	**HKD0.35**	**11,840,000**
Exercised	**—**	**—**
Forfeited	**HKD1.35**	**(12,425,972)**
At 30 June, 2026	**HKD1.88**	**41,452,500**
Vested and exercisable as 30 June, 2026	**HKD1.23**	**6,065,000**
At 1 January, 2025	HKD2.40	29,789,900
Granted	HKD0.95	35,093,500
Exercised	—	—
Forfeited	HKD2.58	(22,844,928)
At 31 December, 2025	HKD1.78	42,038,472
Vested and exercisable as 31 December, 2025	HKD2.34	8,099,972

No options expired during the periods covered by the above tables.

For the six months ended 30 June 2026

22 SHARE-BASED PAYMENTS (continued)

(c) 2023 Share Option Plan (continued)

Outstanding share options

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June, 2026 are as follows:

Expiry Date	Exercise price	Number of share options Six months ended 30 June, 2026
1 year commencing from the date of grant of options	HKD0.348~HKD1.654	**22,214,000**
2 years commencing from the date of grant of options	HKD0.348~HKD0.808	**5,738,500**
3 years commencing from the date of grant of options	HKD0.748~HKD0.808	**13,500,000**
		41,452,500

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 31 December, 2025 are as follows:

Expiry Date	Range of exercise price	Number of share options Year ended 31 December, 2025
1 year commencing from the date of grant of options	HKD0.808~HKD1.654	18,630,972
2 years commencing from the date of grant of options	HKD0.808~HKD3.01	7,183,500
3 years commencing from the date of grant of options	HKD0.748~HKD1.592	16,014,000
4 years commencing from the date of grant of options	HKD3.58	210,000
		42,038,472

22 SHARE-BASED PAYMENTS (continued)

(c) 2023 Share Option Plan (continued)

Fair value of options

The total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing model, "Enhanced FAS 123" binomial model (the "**Binomial Model**"), which includes the impact of market performance conditions (such as the Company's share price) but excludes the impact of service conditions and non-market performance conditions.

The weighted average fair value of options granted during the six months ended 30 June, 2026 was HKD0.17 per share (equivalent to approximately RMB0.15 per share). The weighted average fair value of options granted during the year ended 31 December, 2025 was HKD0.41 per share (equivalent to approximately RMB0.37 per share).

The total amount to be expensed is determined by the fair value of options. The Group recorded RMB2,630,000 (31 December, 2025: RMB6,483,000) share-based compensation expense accordingly during the six months ended 30 June, 2026.

The Group also adopts valuation and actuarial techniques to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate. Other than the exercise price mentioned above, significant judgments on parameters, such as risk-free rate, dividend yield and expected volatility, were required to be made by the directors in applying the Binomial Model, which are summarized as below:

	Six months ended 30 June, 2026
Weighted average share price at the grant date	**HKD0.34**
Risk free rate	**3.33%**
Dividend yield	**0.00%**
Expected volatility *(Note)*	**48.17%**

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

Expected retention rate

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the "**Expected Retention Rate**") in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income. As at 30 June, 2026, the Expected Retention Rate was assessed to be 94%.

For the six months ended 30 June 2026

23 BORROWINGS

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
Included in non-current liabilities		
Secured bank borrowings *(a)*	129,299	130,314
Included in current liabilities		
Secured bank borrowings *(a)*	1,216,313	822,558
Current portion of long-term bank borrowings, secured *(a)*	59,030	63,015
	1,275,343	885,573
	1,404,642	1,015,887

The Group's long-term bank borrowings bear weighted average interest rate of 3.45% (2025: 3.55%) per annum, and the short-term bank borrowings bear weighted average interest rate of 3.24% (2025: 3.50%) per annum.

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

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
Secured by deposits and the shares of subsidiaries of the Company	63,133	84,178
Guaranteed by the Company, and/or certain subsidiaries of the Company	377,240	294,180
Secured by the pledge of assets of the Group (including trade receivables, intellectual properties, investment property and licenses or term deposits), and/or guaranteed by the Company and/or its subsidiaries	964,269	637,529
	1,404,642	1,015,887

As of 30 June 2026, restricted cash of RMB278,837,000 is pledged deposit for this aforesaid loan.

23 BORROWINGS (continued)

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

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
Within 1 year	**1,275,343**	885,573
Between 1 and 2 years	**68,029**	64,029
Between 2 and 5 years	**30,090**	30,090
Above 5 years	**31,180**	36,195
	1,404,642	1,015,887

24 CONVERTIBLE BONDS

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

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

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

- Equity component, being the conversion option of the 2028 Convertible Bonds, initially recognized at the residual amount after deducting the value of the aforesaid single liability component from the net proceeds at the initial recognition.

The Group announces that on 3 June 2026, the Bondholders passed a written resolution, consenting to certain amendments to the terms and conditions of the 2028 Convertible Bonds, under which the adjustment to the installment redemption arrangement had an impact of approximately RMB4,621,000 on the relevant finance costs for the current year.

For the six months ended 30 June 2026

24 CONVERTIBLE BONDS (continued)

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

	Liability *RMB'000* (Unaudited)	Other reserves *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
As of 1 January 2026	**284,207**	**126,702**	**410,909**
Interest expenses	**17,800**	**—**	**17,800**
Coupon interests paid	**(8,382)**	**—**	**(8,382)**
Currency translation differences	**(10,909)**	**—**	**(10,909)**
As of 30 June 2026	**282,716**	**126,702**	**409,418**
As of 1 January 2025	275,608	126,702	402,310
Interest expenses	8,834	—	8,834
Coupon interests paid	(8,882)	—	(8,882)
Currency translation differences	(4,193)	—	(4,193)
As of 30 June 2025	271,367	126,702	398,069

Interest expense is calculated by applying the effective interest rate of 16.97% per annum to the liability component.

As of 30 June 2026, there has been no conversion of the 2028 Convertible Bonds.

25 TRADE PAYABLES

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

	As of 30 June 2026 ***RMB'000*** **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Within 3 months	**196,192**	76,232
3 months to 1 year	**139,127**	99,713
1 to 2 years	**203**	360
2 to 5 years	**805**	2,512
	336,327	178,817

26 OTHER PAYABLES AND ACCRUALS

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
Other payables to construction in progress	62,961	62,961
Payroll and welfare payables	32,795	32,928
Other tax payables	23,858	22,314
Advance from business partners	5,726	12,409
Loan from third parties	9,191	10,878
Professional service fee payable	1,786	9,027
Accrued expenses	6,211	7,596
Other payables due to related parties *(Note 28(c))*	5,458	5,458
Interest payable	886	648
Others	1,881	3,951
	150,753	168,170

27 COMMITMENTS

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
Intangible assets	46,845	80,745
Construction in progress	39,505	39,505
	86,350	120,250

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28 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

The following companies are related parties of the Group that had balances and/or transactions with the Group

Names of major related parties	Nature of relationship
Tencent and its subsidiaries (collectively "**Tencent Group**")	Shareholder of the Company
IDS Partnership01 L.P.	Shareholder of the Company
Hengqin Chuangmeng Qida Equity Investment Enterprise (Limited Partnership) ("**Hengqin Chuangmeng Qida**")	Associate of the Group
iDream Legu (Nanjing) Cultural Industry Development Co., Ltd. ("**iDream Legu**")	Associate of the Group
Shenzhen Zero One Zhihe Technology Co., LTD ("**Zero One Zhihe**")	Associate of the Group
Shipshape Holdings Limited ("**Shipshape** ")*	Related party of a director
Zhuhai Hengqin Zhumeng Space Investment Co., Ltd. ("**Hengqin Zhumeng**")	Company controlled by a senior management of the Company

* Shipshape Holdings Limited is owned by Mr. Jeffrey Lyndon Ko, who resigned as a director of the Company since 27 March 2025

(b) Significant transactions with related parties

In addition to those disclosed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties.

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

(i) Provision of services

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Tencent Group	**6,158**	116,425
Zero One Zhihe	**—**	32
	6,158	116,457

For the six months ended 30 June 2026

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Significant transactions with related parties (continued)

(ii) Purchases of services

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Tencent Group	**43,004**	8,433

(iii) Revenue share to content providers

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Tencent Group	**5,564**	5,122

(iv) Advances to related parties

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Advances provided to related parties:		
iDream Legu	**650**	1,100

(v) Financial guarantee provided to a related party

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Hengqin Zhumeng	**30,111**	47,956

For the six months ended 30 June 2026

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

(i) Amounts due from related parties

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
iDream Legu	7,818	7,168
Shipshape	—	2,258
IDS Partnership01 L.P.	238	246
Hengqin Chuangmeng Qida	70	70
	8,126	9,742
Less: provision for impairment	(100)	(77)
	8,026	9,665

The above amount due from related parties were unsecured, interest-free and repayable on demand.

(ii) Trade receivables due from related parties

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
Tencent Group	25,222	7,407
Zero One Zhihe	—	6,000
	25,222	13,407
Less: provision for impairment	(286)	(142)
	24,936	13,265

(iii) Trade payables due to related parties

	As of 30 June, 2026 RMB'000 (Unaudited)	As of 31 December, 2025 RMB'000 (Audited)
Tencent Group	27,000	23,114

For the six months ended 30 June 2026

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

(iv) Prepayments to related parties

	As of 30 June, 2026 ***RMB'000*** **(Unaudited)**	As of 31 December, 2025 *RMB'000* (Audited)
Zero One Zhihe	**5,943**	—
Tencent Group	**219**	—
	6,162	—

(v) Other payables due to related parties

	As of 30 June, 2026 ***RMB'000*** **(Unaudited)**	As of 31 December, 2025 *RMB'000* (Audited)
Zero One Zhihe	**458**	458
Hengqin Chuangmeng Qida	**5,000**	5,000
	5,458	5,458

(d) Key management personnel compensations

	Six months ended 30 June,	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Wages, salaries and bonuses	**2,822**	2,890
Pension costs-defined contribution plan, other social security costs, housing benefits, and other employee benefits	**164**	218
Share-based compensation expenses	**813**	3,446
	3,799	6,554

29 CONTINGENCIES

The Group did not have any material contingent liabilities as of 30 June, 2026, and 31 December, 2025.

30 SUBSEQUENT EVENTS

There were no material subsequent events during the period from 1 July, 2026 to the approval date of the Interim Financial Information by the Board of Directors on 27 August, 2026.

Definitions

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

"ARPU"	average revenue per user
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company" or "our Company" or "iDreamSky"	iDreamSky Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 1119
"DAU"	daily active users
"Director(s)"	the director(s) of the Company
"Group" or "our Group" or "we" or "us"	the Company, its subsidiaries and its PRC consolidated affiliated entities from time to time
"HKD"	Hong Kong dollars, the legal currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAS"	International Accounting Standards
"IFRS(s)"	International Financial Reporting Standards
"IP(s)"	intellectual property(ies)
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this interim report only, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"PVE"	Player Versus Environment, a core gameplay mode in games
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the legal currency of the PRC
"Share(s)"	ordinary share(s) of the Company with a nominal value of USD0.0001 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"USD"	U.S. dollars, the legal currency of the United States of America
"%"	per cent