



Zengame Technology Holding Limited 禪遊科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2660

2026 INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Sheng (叶升)
(Chairman and Chief Executive Officer)
Mr. Yang Min (楊民)
(Vice Chairman and Chief Technology Officer)
Ms. Xiong Mi (熊密)

Independent Non-executive Directors

Mr. Jin Shuhui (金書匯)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)

AUDIT COMMITTEE

Mr. Jin Shuhui (金書匯) (Chairman)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)

REMUNERATION COMMITTEE

Mr. Yang Yi (陽翼) (Chairman)
Mr. Ye Sheng (叶升)
Mr. Mao Zhonghua (毛中華)

NOMINATION COMMITTEE

Mr. Ye Sheng (叶升) (Chairman)
Ms. Xiong Mi (熊密)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)
Mr. Jin Shuhui (金書匯)

COMPANY SECRETARY

Ms. Chan Pui Ching (陳佩貞)

AUTHORIZED REPRESENTATIVES

Mr. Yang Min (楊民)
Ms. Chan Pui Ching (陳佩貞)

HONG KONG LEGAL ADVISERS

Morgan, Lewis & Bockius

19th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

AUDITORS

Ernst & Young

(Registered Public Interest Entity Auditor)
27/F, One Taikoo Place
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Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office G, Level 27
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No. 3 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square
Hutchins Drive
P.O. Box 26881
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd
China Everbright Bank Co., Ltd.
JPMorgan Chase Bank

COMPANY WEBSITE

www.zen-game.com

STOCK CODE

2660

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Period-on-Period Change*
	2026 (RMB'000) (Unaudited)	2025 (RMB'000) (Unaudited)	%
Revenue	804,471	709,141	13.4
Gross profit	425,743	364,065	16.9
Gross profit margin (%)	52.9	51.3	—
Profit for the period	168,597	182,763	(7.8)
Net profit margin (%)	21.0	25.8	—
Non-HKFRS adjusted net profit**	175,219	204,900	(14.5)
Earnings per Share (expressed in RMB per Share)	0.17	0.18	(5.6)

* Period-on-Period Change % represents a comparison between the current reporting period and the corresponding period of last year.

** Non-HKFRS adjusted net profit was derived from the unaudited profit for the period excluding Share-based compensation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the Company focused on the iteration and enhancement of its card and board games and casual game products, continuously improving product quality and user experience. Through refined operations of the Group's flagship games, it further consolidated the foundation for the steady development of its innovative domestic card and board games. The Group's evergreen games continued to deliver solid performance, while its overseas business also achieved phased progress through the continuous refinement of its overseas game products. In addition, the Group further explored the deep integration of artificial intelligence ("AI") with its business and continued to deepen the deployment and application of AI technologies across the entire process of game research and development, operations and user management, thereby enhancing product quality and operational efficiency.

Further consolidating the competitive advantages of our flagship products through continued gameplay iteration and upgrades. The Group's flagship game, "Fingertip Sichuan Mahjong" (指尖四川麻將), continued to maintain its leading position in the card and board game sector, ranking among the top-grossing iOS board games in China and providing stable contributions to the Group's revenue and profit. During the six months ended 30 June 2026, the Group continued to implement its strategy of gameplay iteration and upgrades and successively completed two major feature updates, namely "Kung Fu Mahjong — Qi Gathering Impact" (功夫麻將 — 聚氣衝擊) and "Kung Fu Mahjong — Potential" (功夫麻將 — 潛能). The Group also comprehensively upgraded the visual effects for scoring combinations during gameplay. By enriching gameplay mechanisms and optimizing the visual experience during matches, the Group significantly enhanced user stickiness. On the operations front, the Group continued to roll out a series of themed events in line with its annual operating schedule, including events for the Chinese New Year, April-themed events, Labour Day and the summer period, thereby continuously reactivating existing users and supporting the stable long-term operation of the product.

Continuous content iteration and performance optimization of "Fishing Master", with phased progress achieved in overseas markets. During the first half of 2026, the Group's other core game, Fishing Master (捕魚神手), continued to optimize game performance and underwent multiple rounds of content iteration based on player needs and with a view to further enhancing game quality. The Group launched an optimized high-reward combat version, iterated the deep-sea scenes and BOSS fish gameplay, and adjusted and upgraded the selection of divine generals, props and cannons. The Group also optimized visual presentation and device compatibility, thereby enhancing the overall user experience in various aspects. In respect of the Group's overseas business, during the six months ended 30 June 2026, the revenue generated from two of the Group's self-developed games, "Jackpot Dreams" and "Jackpot Crazy", recorded a certain degree of growth. Leveraging the continuously enhanced product capabilities of the Group's overseas games and a diversified matrix of operational activities, the Group continued to roll out distinctive festival-themed events and accelerated the pace of updates and iterations of in-game machine content. User activity, paying-user conversion and rankings on the iOS casino top-grossing chart in the United States all improved.

Deepening the application of AI technologies to enhance business efficiency across multiple dimensions. In recent years, the Group has continued to increase the application of AI technologies and promote its deeper integration into various business scenarios. During the six months ended 30 June 2026, AI maintained a high level of participation across business processes including research and development and algorithms. On the one hand, the Company leveraged AI tools to connect the entire game production process and enhance internal operating efficiency. Through cross-project collaboration, the Group established an integrated production system for game art resources, effectively accelerating the production of art assets. On the other hand, the Company continued to iterate its self-developed distributed reinforcement learning framework, achieving a tenfold improvement in inference efficiency and a threefold improvement in training efficiency. Based on this technological foundation, the Company established an automated numerical evaluation and intelligent optimization system and implemented a user churn prediction model to facilitate refined user operations. Through the practical application of the above AI technologies, the Company further enhanced the turnaround efficiency of game production, its numerical balancing and adjustment capabilities, and its refined user operation capabilities, thereby establishing a solid technological foundation for the long-term operation and continuous quality enhancement of its products.

The following table sets forth the key operational highlights of the Group for the periods/year indicated:

	For the six months ended 30 June		For the year ended 31 December
	2026 ('000)	2025 ('000)	2025 ('000)
MAU	18,332	20,756	19,927
DAU	3,400	3,814	3,701
MPU (Virtual items)	461	450	460
ARPPU of virtual items (RMB)	276	253	272

As at 30 June 2026, the Group operated 53 games, comprising 48 self-developed games and five third-party games, of which 42 were board and card games and 11 were casual games. The Group's ARPPU for virtual items increased from approximately RMB253 for the six months ended 30 June 2025 to approximately RMB276 for the six months ended 30 June 2026.

From a regulatory perspective, the Company has consistently complied with applicable industry policies and regulatory requirements and places strong emphasis on compliance management in game operations. Through the continuous enhancement of the Group's internal content compliance and risk-control systems and the implementation of various compliance measures, the Group strives to safeguard user rights and strictly mitigate operational risks. The Company has established and rigorously enforced comprehensive management policies and system settings in areas including user real-name authentication, protection of user rights and interests, personal data and privacy protection, protection of minors, anti-addiction measures and consumption limits. The Group remains committed to providing users with a clean, healthy and responsible gaming environment.

FUTURE PROSPECTS

In the second half of 2026, the Group will mainly focus on the following strategies to expand its business and growth:

1. Continue to pursue a strategy of developing innovative, high-quality games, with frequent iterations and optimizations to support long-term operations;
2. Further strengthen the Group's presence in the domestic market, consolidate its leading position in the card and board game sector, and continuously enhance user experience;
3. Continue to expand the Group's presence in overseas markets, with a view to increasing the Group's overseas market share; and
4. Increase investment in AI technologies, cultivate more outstanding talent in the AI field, and capture innovation opportunities arising in the AI era.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group operated self-developed games and third-party games. All of the games used a Free-to-Play model, and the Group generated revenue through the sales of virtual items and in-game information service.

Sales proceeds of virtual items were initially recorded as contract liabilities on the Group's interim condensed consolidated statement of financial position and were then recognized as revenue in accordance with the Group's revenue recognition policies. Revenue collected from the paying players of third-party games and the in-game information service are shared between the Group and the third-party game developers and platforms based on a pre-determined rate in accordance with the relevant agreements. The revenue generated from the sale of virtual items from third-party games and the in-game information service are both recognized on a net basis when the relevant services are provided.

The following table sets forth a breakdown of the Group's revenue by business model for the periods indicated:

	For the six months ended 30 June				Year-on-Year Change
	2026		2025		
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%	%
Sales of virtual items	769,697	95.7	676,048	95.3	13.9
— Self-developed games	769,223	95.6	673,282	94.9	14.2
— Third-party games	474	0.1	2,766	0.4	(82.9)
In-game information service	34,774	4.3	33,093	4.7	5.1
Total	804,471	100.0	709,141	100.0	13.4

Management Discussion and Analysis

The following table sets forth a breakdown of the Group's revenue by game category for the periods indicated:

	For the six months ended 30 June				Year-on-Year Change %
	2026 RMB'000 (Unaudited)	%	2025 RMB'000 (Unaudited)	%	
Board and card games	681,950	84.8	606,316	85.5	12.5
Casual and other games	122,521	15.2	102,825	14.2	19.2
Total	804,471	100.0	709,141	100.0	13.4

For the six months ended 30 June 2026, the Group's total revenue was approximately RMB804.5 million, representing an increase of approximately 13.4% as compared with approximately RMB709.1 million for the six months ended 30 June 2025. This increase was primarily due to an increase in the number of paying users of card and board games and an increase in ARPPU. The Group's revenue derived from the sales of virtue items increased by 13.9% from approximately RMB676.0 million for the six months ended 30 June 2025 to approximately RMB769.7 million for the six months ended 30 June 2026. The Group's revenue derived from in-game information service increased by 5.1% from approximately RMB33.1 million for the six months ended 30 June 2025 to approximately RMB34.8 million for the six months ended 30 June 2026. The increase in revenue from casual and other games was primarily attributable to the combined effect of a decrease in revenue from fishing games and an increase in revenue from overseas games.

Cost of Sales

The following table sets forth a breakdown of the Group's cost of sales by nature for the periods indicated:

	For the six months ended 30 June		Year-on-Year Change %
	2026 ('000)	2025 ('000)	
Channel costs	184,066	165,187	11.4
Information service costs	132,707	111,937	18.6
New media costs	52,072	59,676	(12.7)
Others	9,883	8,276	19.4
Total	378,728	345,076	9.8

The cost of sales increased by 9.8% from approximately RMB345.1 million for the six months ended 30 June 2025 to approximately RMB378.7 million for the six months ended 30 June 2026. The increase in the cost of sales was mainly attributable to an increase in channel costs and information service costs in line with the growth in revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by 16.9% from approximately RMB364.1 million for the six months ended 30 June 2025 to approximately RMB425.7 million for the six months ended 30 June 2026. The gross profit margin increased from 51.3% for the six months ended 30 June 2025 to 52.9% for the six months ended 30 June 2026.

The following table sets forth the Group's gross profit and gross profit margin by business model for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	Gross Profit RMB'000 (Unaudited)	Gross Profit Margin %	Gross Profit RMB'000 (Unaudited)	Gross Profit Margin %
Sales of virtual items	397,401	51.6	335,476	49.6
— Self-developed games	396,927	51.6	332,710	49.4
— Third-party games	474	100.0	2,766	100.0
In-game information service	28,342	81.5	28,589	86.4
Total	425,743	52.9	364,065	51.3

Other Income

Other income decreased by 29.2% from approximately RMB56.9 million for the six months ended 30 June 2025 to approximately RMB40.3 million for the six months ended 30 June 2026. The decrease was primarily due to a decrease in foreign exchange gains, wealth management income and bank interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased by 64.9% from approximately RMB73.0 million for the six months ended 30 June 2025 to approximately RMB120.4 million for the six months ended 30 June 2026. This increase was primarily attributable to an increase in advertising and promotion expenses.

Administrative Expenses

Administrative expenses decreased by 5.4% from approximately RMB51.6 million for the six months ended 30 June 2025 to approximately RMB48.8 million for the six months ended 30 June 2026. This decrease was primarily due to a decrease in office expenses and share-based payments.

Management Discussion and Analysis

Research and Development Expenses

Research and development expenses decreased by 14.4% from approximately RMB66.3 million for the six months ended 30 June 2025 to approximately RMB56.8 million for the six months ended 30 June 2026. The decrease was primarily due to a decrease in salary expenses for research and development personnel and share-based payments.

Other Expenses and Impairment Losses

Other expenses and impairment losses increased from approximately RMB2.6 million for the six months ended 30 June 2025 to approximately RMB29.0 million for the six months ended 30 June 2026. The increase was primarily due to the recognition of impairment losses on the Group's investments in two associates of approximately RMB18.3 million, as well as expected credit losses recognised on certain amounts due from an associate of approximately RMB5.3 million and certain business-related prepayments of approximately RMB4.7 million. During the six months ended 30 June 2026, the development progress and business performance of the two associates were below expectations. Based on the Group's assessment of the recoverability of the carrying amounts of such investments and following the principle of prudence, the Group recognised impairment losses on the remaining carrying amounts of such investments in full during the period.

Finance Costs

Finance costs decreased by 21.2% from approximately RMB0.5 million for the six months ended 30 June 2025 to RMB0.4 million for the six months ended 30 June 2026. The decrease was primarily due to a decrease in office lease liabilities.

Income Tax Expense

The income tax expense increased by 1.8% from approximately RMB41.0 million for the six months ended 30 June 2025 to approximately RMB41.8 million for the six months ended 30 June 2026.

Profit for the six months ended 30 June 2026

As a result of the above factors, the net profit of the Group was approximately RMB168.6 million for the six months ended 30 June 2026, representing a decrease of approximately 7.8% as compared with RMB182.8 million for the six months ended 30 June 2025. This decrease was mainly attributable to the increase in selling and distribution expenses and income tax expense.

Non-HKFRS Measures — Adjusted Net Profit

The adjusted net profit for the six months ended 30 June 2026, adjusted by excluding the Share-based compensation, was approximately RMB175.2 million, decreasing by 14.5% as compared to approximately RMB204.9 million for the six months ended 30 June 2025.

The following table sets out the adjusted net profit and the calculation process based on non-HKFRS for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	168,597	182,763
Add:		
Share-based compensation	6,622	22,137
Adjusted net profit	175,219	204,900

Liquidity and Capital Resources

As at 30 June 2026, the Group's total cash and time deposits with original maturity of over three months amounted to approximately RMB1.54 billion, which was broadly flat compared to approximately RMB1.5 billion as at 31 December 2025. The Group's cash and cash equivalents decreased from approximately RMB618.6 million as at 31 December 2025 to approximately RMB586.4 million as at 30 June 2026. The decrease in cash and cash equivalents was mainly attributable to the reallocation of a portion of the Group's funds to time deposits with maturities of less than one year and the purchase of low-risk, liquid wealth management products.

As at 30 June 2026, current assets of the Group amounted to approximately RMB2.65 billion, primarily consisting of financial assets held for trading of approximately RMB946.6 million and time deposits with a maturity of over three months of approximately RMB948.8 million. Current liabilities of the Group amounted to approximately RMB168.0 million, primarily consisting of contract liabilities of approximately RMB71.2 million and other payables and accruals of approximately RMB50.7 million. As at 30 June 2026, the current ratio (the current assets to current liabilities ratio) of the Group was 15.8, as compared with 11.9 as at 31 December 2025.

As at 30 June 2026, the Group had no borrowings (31 December 2025: RMB0.3 million short-term borrowings). The gearing ratio is calculated by dividing total debt (being interest-bearing bank borrowings) by total equity. As at 30 June 2026, the gearing ratio was nil (31 December 2025: 0.01%).

Capital Expenditures

For the six months ended 30 June 2026, the capital expenditures of the Group amounted to approximately RMB1.0 million, which were primarily used for investments.

Management Discussion and Analysis

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026.

Pledge of Assets

As at 30 June 2026, the Group did not pledge any assets.

Future Plan for Material Investments and Capital Assets

The Group did not have other plans for material investments and capital assets.

Significant Investments, Acquisitions and Disposals

During the six months ended 30 June 2026, the Group purchased and redeemed certain wealth management products, which constituted discloseable transactions under Chapter 14 of the Listing Rules. Further details are set out in the Company's announcements dated 10 March 2026 and 16 April 2026.

As at 30 June 2026, the Group held financial assets at fair value through profit or loss amounting to approximately RMB946.6 million. The particulars are set out below:

No.	Financial Institution	Financial Assets Name	Fair value as at 30 June 2026 (RMB'000)	Realised gains for the six months ended 30 June 2026 (RMB'000)	Unrealised gains for the six months ended 30 June 2026 (RMB'000)	% of total assets of the Group as at 30 June 2026
1.	JPMorgan Chase Bank, National Association	3 Month Certificate of Deposit	190,369	—	1,460	6.96%
2.	BANK OF CHINA LIMITED	Money Market Fund 3-Month Minimum Holding Period Fixed Income Enhanced	176,601 50,112	— —	10,342 112	6.45% 1.83%
		Closed-end Financial Management	40,090	—	90	1.47%
3.	Ping An Bank Co., Ltd.	Anxiang Tiantian Fixed Income 30-day Wealth Management Product	20,044 49,756	— —	44 417	0.73% 1.82%
		Rikai No.1 Closed-end Financial Management	40,969 15,029	— —	513 29	1.50% 0.55%
4.	China Merchants Bank Co., Ltd.	7-Day Hold No.5D Zhaorui (ESG) Rikai 90-Day Holding No.1	1,538 48,945	— —	33 245	0.06% 1.79%
		Closed-end Financial Management	37,046	—	46	1.35%

No.	Financial Institution	Financial Assets Name	Fair value as at 30 June 2026 (RMB'000)	Realised gains for the six months ended 30 June 2026 (RMB'000)	Unrealised gains for the six months ended 30 June 2026 (RMB'000)	% of total assets of the Group as at 30 June 2026
5.	CHINA CITIC BANK CORPORATION LIMITED	Closed-end Financial Management	50,252	—	252	1.84%
		Anyingxiang Fixed Income Wenli 1M Holding Period No.28 Z	25,153	—	53	0.92%
6.	CHINA CONSTRUCTION BANK CORPORATION	Jiaxin Fixed Income 30-Day Minimum Holding	50,174	—	174	1.83%
		Closed-end Financial Management	15,041	—	41	0.55%
7.	China Everbright Bank Company Limited	Sunshine Gold Zengli Wenjian Lexiang Tiantian Gou No.16 (7-Day Minimum Holding)	35,101	—	101	1.28%
		Sunshine Gold Zengli Wenjian Tiantian Gou No.12 (90-Day Minimum Holding)	15,295	—	45	0.56%
		Sunshine Gold RiRi Ying	3,822	—	29	0.14%
		Sunshine Gold Tian Tian Ying C	946	—	17	0.03%
8.	Tiger Brokers (HK) Global Limited	Money Market Fund	37,869	—	886	1.38%
9.	Futu Securities International Hong Kong Limited	Money Market Fund	5,302	—	76	0.19%
		Stock	11,650	103	(2,837)	0.43%
10.	China Galaxy Securities Co., Ltd.	CCB Trust-Tian Tian Ying No.1	8,063	—	3	0.29%
		Treasury Bond Wealth Management	4,010	—	—	0.15%
11.	Huatai Securities Co., Ltd.	Stock	7,231	171	(1,217)	0.26%
		Money Market Fund	130	—	2	0.005%
12.	The Hongkong and Shanghai Banking Corporation Limited	Money Market Fund	6,019	—	19	0.22%
Total	—	—	946,557	274	10,975	—

Management Discussion and Analysis

Investment Strategy

The Group's investments in above-mentioned financial assets have been conducted on the premise that such investments would not affect our business operation or capital expenditures so as to make better use of idle funds and enhance capital utilisation efficiency, while generating reasonable returns from such investments with controllable risks and adequate liquidity. The Group has implemented a set of internal control and risk management measures to manage our risks related to investments in financial assets, the details of which, please refer to the Company's announcements dated 15 August 2025 and 20 May 2025 and the 2025 annual report.

Save as disclosed in this interim report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 30 June 2026.

Foreign Exchange Risk Management

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. The Group also has certain cash and bank balances denominated in United States dollars and Hong Kong dollars, which would expose the Group to foreign exchange risk. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EVENT AFTER THE REPORTING PERIOD

The Group did not have any significant events after 30 June 2026 and up to the date of this interim report.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK\$206.8 million).

At the Board meeting held on 25 March 2026, the Board proposed the payment of a final dividend of HK\$0.20 per Share for the year ended 31 December 2025. The aforesaid final dividend was approved by the Shareholders at the annual general meeting of the Company held on 22 May 2026 and was paid on 25 June 2026.

DIVIDEND POLICY

On 25 March 2026, the Company has approved and adopted an updated dividend policy (the “**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company’s profits and for the Company to retain adequate reserves for future growth. The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group’s operations, business and future development plans, liquidity position, our future operations and earnings, capital requirements and surplus, financial condition, working capital requirements and other factors that the Board consider relevant.

The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board. Subject to the aforesaid factors, the Board plans to maintain distributing not less than 30% of the profit for the year of the relevant financial year of the Group as dividend. Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulation of Cayman Islands and the Articles of Association. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules on the Stock Exchange as its own code of corporate governance practices.

Corporate Governance and Other Information

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the six months ended 30 June 2026, save for deviation from code provision C.2.1 of the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

Mr. Ye Sheng is both the chairman of the Board and the chief executive officer of the Group. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within the Group. The Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including another two executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, the Directors consider that the present arrangement is beneficial to and in the interest of the Company and the Shareholders as a whole and the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Jin Shuhui, Mr. Mao Zhonghua and Mr. Yang Yi, all of whom are independent non-executive Directors. Mr. Jin Shuhui is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2026 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

The interim results for the six months ended 30 June 2026 are unaudited, but has been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules), if any) for the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

In accordance with Rule 13.51B(1) of the Listing Rules, the Company is required to disclose changes in information of Directors subsequent to the date of the 2025 annual report. The Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus for details. For the six months ended 30 June 2026, the Board has reviewed the overall performance of the Structured Contracts and believed that the Group has complied with the Structured Contracts in all material respects.

A foreign investor who invests in a foreign-invested value-added telecommunications enterprise operating value-added telecommunications businesses in the PRC must demonstrate a good track record and experience in operating value-added telecommunications businesses (the **"Qualification Requirement"**). Moreover, foreign investors that meet these requirements must obtain approvals from the MIIT and the MOFCOM, or their authorized local counterparts, which retain considerable discretion in granting approvals, for the commencement of that investor of value-added telecommunications businesses in the PRC. Please also refer to the section headed "Structured Contracts" in the Prospectus for the Group's efforts and actions undertaken to comply with the Qualification Requirement.

The Foreign Investment Law, approved by the second session of the 13th National People's Congress, and the Regulation on the Implementation of the Foreign Investment Law (外商投資法實施條例), promulgated by the State Council, have come into effect on 1 January 2020. The Foreign Investment Law defines foreign investment as an investment activity conducted directly or indirectly by a foreign investor and enumerates the situations that should be deemed as foreign investment. There are no provisions in the Foreign Investment Law that explicitly mention the "actual control" or the "contractual arrangements". Nevertheless, further laws and regulations on the above-mentioned are not ruled out. Therefore, there are still uncertainties on whether the structure under the contractual arrangements will be included in the scope of foreign investment supervision in the future, and on the supervision framework if it is included in the scope of supervision. As at the date of this interim report, the Company's operations have not been affected by the Foreign Investment Law. The Company will closely monitor the development of the Foreign Investment Law and the related laws and regulations.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2026, the Group had approximately 434 employees (454 as at 31 December 2025). As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. Remuneration of the Group's employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The Group believes that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes during the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have 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 as set out in Appendix C3 of the Listing Rules were as follows:

(i) Long position in the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company ⁽⁶⁾
Mr. Ye Sheng	Interest in controlled corporation ⁽¹⁾	231,712,000	22.36%
	Beneficial owner ⁽²⁾	15,360,000	1.48%
Mr. Yang Min	Interest in controlled corporation ⁽³⁾	197,604,100	19.07%
	Beneficial owner ⁽⁴⁾	15,360,000	1.48%
Ms. Xiong Mi	Beneficial owner ⁽⁵⁾	3,588,021	0.35%

Notes:

- (1) Sky-zen Capital Limited is ultimately wholly owned by Mr. Ye Sheng. Accordingly, Mr. Ye Sheng is deemed to be interested in all the Shares held by Sky-zen Capital Limited.
- (2) On 3 June 2021, 2,000,000 share options were granted to Mr. Ye Sheng under the Share Option Scheme. Upon full exercise of such options, Mr. Ye Sheng will be beneficially interested in 2,000,000 Shares. On 6 October 2022, 4,500,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 4,500,000 Shares. On 4 December 2023, 1,150,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 1,150,000 Shares. On 23 December 2024, 884,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 884,000 Shares. On 23 December 2024, 3,266,000 Shares were granted to Mr. Ye Sheng under the 2024 Share Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 3,266,000 Shares. On June 26, 2026, the Board approved the grant of share awards in respect of 3,560,000 Shares and 15,000,000 share options to Mr. Ye Sheng under the 2024 Share Scheme, among which the grant of the 15,000,000 share options was subject to Shareholders' approval. As at June 30, 2026, upon full vesting of the share awards granted to him, Mr. Ye Sheng will be beneficially interested in 3,560,000 Shares. On August 20, 2026, the grant of the 15,000,000 share options was approved by the Shareholders at the extraordinary general meeting of the Company. Upon full vesting of the share awards and full exercise of the share options granted to him, Mr. Ye Sheng will be beneficially interested in an aggregate of 18,560,000 Shares.
- (3) J&L Y Limited is ultimately wholly owned by Mr. Yang Min. Accordingly, Mr. Yang Min is deemed to be interested in all the Shares held by J&L Y Limited.

- (4) On 3 June 2021, 2,000,000 share options were granted to Mr. Yang Min under the Share Option Scheme. Upon full exercise of such options, Mr. Yang Min will be beneficially interested in 2,000,000 Shares. On 6 October 2022, 4,500,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 4,500,000 Shares. On 4 December 2023, 1,150,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 1,150,000 Shares. On 23 December 2024, 884,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 884,000 Shares. On 23 December 2024, 3,266,000 Shares were granted to Mr. Yang Min under the 2024 Share Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 3,266,000 Shares. On June 26, 2026, the Board approved the grant of share awards in respect of 3,560,000 Shares and 15,000,000 share options to Mr. Yang Min under the 2024 Share Scheme, among which the grant of the 15,000,000 share options was subject to Shareholders' approval. As at June 30, 2026, upon full vesting of the share awards granted to him, Mr. Yang Min will be beneficially interested in 3,560,000 Shares. On August 20, 2026, the grant of the 15,000,000 share options was approved by the Shareholders at the extraordinary general meeting of the Company. Upon full vesting of the share awards and full exercise of the share options granted to him, Mr. Yang Min will be beneficially interested in an aggregate of 18,560,000 Shares.
- (5) On 9 October 2018, 3,037,021 RSUs were granted to Ms. Xiong Mi under the RSU Scheme. Ms. Xiong Mi has fully exercised such RSUs and is beneficially interested in 3,037,021 Shares. On 3 June 2021, 200,000 options were granted to Ms. Xiong Mi under the Share Option Scheme. Upon full exercise of such options, Ms. Xiong Mi will be beneficially interested in 200,000 Shares. On 6 October 2022, 200,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 200,000 Shares. On 4 December 2023, 53,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 53,000 Shares. On 23 December 2024, 40,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 40,000 Shares. On 23 December 2024, 147,000 Shares were granted to Ms. Xiong Mi under the 2024 Share Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 147,000 Shares. On June 26, 2026, 247,000 Shares were granted to Ms. Xiong Mi under the 2024 Share Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 247,000 Shares.
- (6) The percentage is calculated based on the total number of 1,036,196,687 Shares in issue as at 30 June 2026.

(ii) Long position in associated corporation

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Group
Mr. Ye Sheng	Interest in a controlled corporation ⁽¹⁾	13,326,923	24.68%
Mr. Yang Min	Interest in a controlled corporation ⁽²⁾	11,695,054	21.65%

Notes:

- (1) Mr. Ye Sheng holds 51% equity interest of Tianchan and Mr. Ye Sheng is thus deemed to be interested in the shares directly held by Tianchan in Zen-Game Shenzhen.
- (2) Mr. Yang Min holds 51% equity interest of Dingyi and Mr. Yang Min is thus deemed to be interested in the shares directly held by Dingyi in Zen-Game Shenzhen.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any 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.

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or 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	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company ⁽⁸⁾
Sky-zen Capital Limited ⁽¹⁾	Beneficial owner	231,712,000	22.36%
Ms. Xie Yingying ⁽²⁾	Interest of spouse	247,072,000	23.84%
J&L Y Limited ⁽³⁾	Beneficial owner	197,604,100	19.07%
Ms. Jiang Qian ⁽⁴⁾	Interest of spouse	212,964,100	20.55%
D Fun Limited ⁽⁵⁾	Beneficial owner	160,143,300	15.45%
Ms. Zhang Wei ⁽⁵⁾	Founder of a discretionary trust	160,143,300	15.45%
Mr. Zeng Liqing ⁽⁶⁾	Interest of spouse	160,143,300	15.45%
Bonaza Limited ⁽⁵⁾	Nominee for another person (other than a bare trustee)	160,143,300	15.45%
TMF TRUSTEES SINGAPORE LIMITED	Trustee ⁽⁵⁾	160,143,300	15.45%
Playa Technology Limited ⁽⁷⁾	Beneficial owner	90,860,920	8.77%
Mr. Bao Zhoujia ⁽⁷⁾	Founder of a discretionary trust	90,860,920	8.77%
BAO TRUST ⁽⁷⁾	Nominee for another person (other than a bare trustee)	90,860,920	8.77%

Notes:

- (1) Sky-zen Capital Limited is ultimately wholly owned by Mr. Ye Sheng. Accordingly, Mr. Ye Sheng is deemed to be interested in all the Shares held by Sky-zen Capital Limited.
- (2) Ms. Xie Yingying is the spouse of Mr. Ye Sheng and she is thus deemed to be interested in all the Shares held by Mr. Ye Sheng, comprising (i) interest in 231,712,000 Shares in the capacity of the interest of corporation controlled by Mr. Ye Sheng; and (ii) interest in 15,360,000 Shares in the capacity of the beneficial owner, under the SFO.
- (3) J&L Y Limited is ultimately wholly owned by Mr. Yang Min. Accordingly, Mr. Yang Min is deemed to be interested in all the Shares held by J&L Y Limited.

- (4) Ms. Jiang Qian is the spouse of Mr. Yang Min and she is thus deemed to be interested in all the Shares held by Mr. Yang Min, comprising (i) interest in 197,604,100 Shares in the capacity of the interest of corporation controlled by Mr. Yang Min; and (ii) interest in 15,360,000 Shares in the capacity of the beneficial owner, under the SFO.
- (5) D Fun Limited is owned as to (i) 80% by Bonaza Limited, a company wholly owned by TMF TRUSTEES SINGAPORE LIMITED, the trustee of a discretionary trust established by Ms. Zhang Wei as the settlor and Mr. Zeng Liqing as the beneficiary; and (ii) 20% by D Zen Limited, a company wholly owned by Mr. Zeng Liqing. Accordingly, each of Bonaza Limited and Ms. Zhang Wei is deemed to be interested in all the Shares held by D Fun Limited.
- (6) Mr. Zeng Liqing is the spouse of Ms. Zhang Wei and he is thus deemed to be interested in all the Shares held by Ms. Zhang Wei under the SFO.
- (7) Playa Technology Limited is owned as to (i) 80% by BAO TRUST, a trust established by Mr. Bao Zhoujia as the settlor and trustee; and (ii) 20% by Mr. Bao Zhoujia. Accordingly, each of BAO TRUST and Mr. Bao Zhoujia is deemed to be interested in all the Shares held by Playa Technology Limited.
- (8) The percentage is calculated based on the total number of 1,036,196,687 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any person (who were not Directors or chief executive of the Company) who had an interest or short position 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 OPTION SCHEME

On 28 March 2019, the Company adopted the Share Option Scheme providing the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. Further details of the Share Option Scheme are set forth in the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 2. Share Option Scheme” in Appendix IV to the Prospectus.

On 31 May 2024, an ordinary resolution of the Shareholders was passed at the Company’s annual general meeting to approve the termination of the Share Option Scheme. No further options will be granted under the Share Option Scheme thereafter. However, any options that were granted and remain unexercised immediately before the termination shall continue to be valid and exercisable in accordance with the terms of the grant and the original rules of the Share Option Scheme.

As at the date of this interim report, an aggregate of 4,151,000 options remain outstanding under the Share Option Scheme and a maximum of 4,151,000 Shares may be issued by the Company if fully exercised.

Corporate Governance and Other Information

The table below shows details of particulars and movements of share options under the Share Option Scheme during the six months ended 30 June 2026. For further details on the movement of the options during the six months ended 30 June 2026, please see note 15 to the interim condensed consolidated financial information.

Name of Grantee	Date of Grant	Exercise Price per Share	Closing Price Immediately Before the Date of Grant	Performance Target ⁽⁴⁾	Number of Shares under the Share Option Scheme				
					Outstanding at 1 January 2026	Granted During the Six Months Ended 30 June 2026	Exercised During the Six Months Ended 30 June 2026 ⁽²⁾	Expired/ Lapsed/ Cancelled During the Six Months Ended 30 June 2026 ⁽³⁾	Outstanding at 30 June 2026
Directors									
Mr. Ye Sheng	3 June 2021	HK\$1.29	HK\$1.24	N/A	—	—	—	—	—
Mr. Yang Min	3 June 2021	HK\$1.29	HK\$1.24	N/A	—	—	—	—	—
Ms. Xiong Mi	3 June 2021	HK\$1.29	HK\$1.24	N/A	200,000	—	—	—	200,000
Employees									
Employees of the Group	3 June 2021	HK\$1.29	HK\$1.24	N/A	5,196,250	—	1,221,500	23,750	3,951,000
Total⁽¹⁾					5,396,250	—	1,221,500	23,750	4,151,000

Notes:

- (1). No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares (excluding the treasury shares (as defined under the Listing Rules), if any) over the 12-month period, and (ii) any other participant with options and awards granted excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2). The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$2.51 per Share.
- (3). During the six months ended 30 June 2026, all of the 23,750 options were lapsed.
- (4). Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the Remuneration Committee of the Company believes the grant of options to the Directors without performance targets are align with the purpose of the Share Option Scheme.

For share options granted on 3 June 2021, all of them are with the same exercise period commencing from the relevant vesting date and ending 10 years after the date of grant.

Vesting Date	Percentage of share options to Vest
3 June 2022	25% of the total number of share options granted
3 June 2023	25% of the total number of share options granted
3 June 2024	25% of the total number of share options granted
3 June 2025	25% of the total number of share options granted

Save as disclosed above, no Share option was granted, exercised, lapsed or cancelled during the six months ended 30 June 2026.

2021 SHARE AWARD SCHEME

The Company adopted a 2021 Share Award Scheme on 24 June 2021 (the “**Adoption Date**”), which was before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share scheme. The 2021 Share Award Scheme was established to recognize the contributions by certain selected participants, encourage and retain such individuals to work with the Company, provide additional incentive for them to achieve their performance goals, attract suitable personnel for further development of the Group and motivate them to maximize the value of the Company for the benefit of both the selected participants and the Company.

The administration committee of the 2021 Share Award Scheme may, from time to time, determine the number of restricted shares to be granted and at its absolute discretion select any participant to be a selected participant under the 2021 Share Award Scheme. The restricted shares shall be either (i) allotted and issued by the Company, by using the general mandate granted to the Board by the shareholders of the Company in the annual general meeting of the Company from time to time, unless separate shareholders’ approval is obtained in a general meeting of the Company; or (ii) acquired by The Core Trust Company Limited, as the trustee from the open market by utilising the Company’s resources provided to the Trustee, subject to the absolute discretion of the administration committee or the Trustee.

There were 12,679,200 shares and 12,679,200 shares available for grant under the 2021 Share Award Scheme at the beginning and the end of the six months ended 30 June 2026, respectively. To comply with the transitional arrangements for the existing share scheme under the New Chapter 17, any awards granted under the 2021 Share Award Scheme shall be satisfied by existing shares purchased by The Core Trust Company Limited and not by allotment and issuance of new Shares. Therefore, no Shares are available for issuance under the 2021 Share Award Scheme as at the date of this interim report.

It is intended that the restricted shares under the 2021 Share Award Scheme will be offered to the selected participants for no consideration subject to the compliance with the relevant laws and regulations, and certain conditions to be decided by the administration committee at the time of grant of the restricted shares under the 2021 Share Award Scheme.

Corporate Governance and Other Information

The maximum total number of restricted shares which may be granted under the 2021 Share Award Scheme shall not exceed five (5)%, and the maximum total number granted to an individual selected participant shall not exceed one (1)%, of the issued share capital of the Company (excluding the treasury shares (as defined under the Listing Rules), if any) as at the Adoption Date.

Subject to any early termination of the terms of the 2021 Share Award Scheme, the 2021 Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The principal terms of the 2021 Share Award Scheme are set forth in the announcement made by the Company dated 24 June 2021.

The table below shows details of the outstanding awards granted to all grantees under the Share Award Scheme as of 30 June 2026. During the six months ended 30 June 2026, no Shares were granted to selected participants under the 2021 Share Award Scheme.

Number of Shares Under the 2021 Share Award Scheme											
Name of grantee	Date of grant	Purchase Price	Performance Target ⁽²⁾	Closing price of Shares immediately before the date of grant	Fair value of awards on the date of grant ⁽¹⁾	Unvested awards at 1 January 2026	Granted during the six months ended 30 June 2026	Vested during the six months ended 30 June 2026	Weighted	Expired/	Unvested
									average closing price of Shares immediately before the vesting date	lapsed/ cancelled during the six months ended 30 June 2026 ⁽⁴⁾	
Directors											
Mr. Ye Sheng	6 October 2022	—	N/A	HK\$1.30	HK\$6.0 million	—	—	—	—	—	—
	4 December 2023	—	N/A	HK\$4.01	HK\$4.5 million	—	—	—	—	—	—
	23 December 2024	—	N/A	HK\$2.74	HK\$2.4 million	—	—	—	—	—	—
Mr. Yang Min	6 October 2022	—	N/A	HK\$1.30	HK\$6.0 million	—	—	—	—	—	—
	4 December 2023	—	N/A	HK\$4.01	HK\$4.5 million	—	—	—	—	—	—
	23 December 2024	—	N/A	HK\$2.74	HK\$2.4 million	—	—	—	—	—	—
Ms. Xiong Mi	6 October 2022	—	N/A	HK\$1.30	HK\$0.3 million	—	—	—	—	—	—
	4 December 2023	—	N/A	HK\$4.01	HK\$0.2 million	—	—	—	—	—	—
	23 December 2024	—	N/A	HK\$2.74	HK\$0.1 million	—	—	—	—	—	—
Three Highest Paid Individuals ⁽³⁾	6 October 2022	—	N/A	HK\$1.30	HK\$8.7 million	—	—	—	—	—	—
	4 December 2023	—	N/A	HK\$4.01	HK\$7.3 million	—	—	—	—	—	—
	23 December 2024	—	N/A	HK\$2.74	HK\$4.0 million	—	—	—	—	—	—
Employees of the Group											
98 Employees of the Group	6 October 2022	—	N/A	HK\$1.30	HK\$15.5 million	—	—	—	—	—	—
119 Employees of the Group	4 December 2023	—	N/A	HK\$4.01	HK\$10.9 million	—	—	—	—	—	—
4 Employees of the Group	23 December 2024	—	N/A	HK\$2.74	HK\$0.9 million	—	—	—	—	—	—
Total						—	—	—	—	—	—

Notes:

- (1). The fair value of awards is determined by the total Shares awarded and exercised multiplied by the closing price of the Shares on the grant date (being HK\$1.32 on 6 October 2022, HK\$3.89 on 4 December 2023 and HK\$2.74 on 23 December 2024), in accordance with the accounting standards and policies adopted for preparing the Company's financial statements.
- (2). Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the Remuneration Committee of the Company believes the grant of restricted Shares to the Directors without performance targets aligns with the purpose of the 2021 Share Award Scheme.
- (3). The other two highest paid individuals of the Company during the Reporting Period are our Directors, being Mr. Ye Sheng and Mr. Yang Min, whose interests in the underlying Shares in connection with the restricted Shares granted to them are disclosed under the "Director" section of the above table.
- (4). During the six months ended 30 June 2026, none of the awards were lapsed.

The restricted Shares granted on 6 October 2022 shall vest in the selected participants in accordance with the schedule below:

Vesting Date	Percentage of Restricted Shares to Vest
8 October 2022	25% of the total number of restricted Shares granted
18 August 2023	25% of the total number of restricted Shares granted
18 August 2024	25% of the total number of restricted Shares granted
18 August 2025	25% of the total number of restricted Shares granted

The restricted Shares granted on 4 December 2023 shall vest in the selected participants in accordance with the schedule below:

Vesting Date	Percentage of Restricted Shares to Vest
30 September 2024	50% of the total number of restricted Shares granted
30 September 2025	50% of the total number of restricted Shares granted

All of the restricted Shares granted on 23 December 2024 shall vest in the selected participants on 23 December 2025. Upon vesting, the Restricted Shares will be transferred to the relevant grantees at their request from the 2021 Trustee.

Save as disclosed above, no restricted Share was granted, exercised, lapsed or cancelled during the six months ended 30 June 2026.

2024 SHARE SCHEME

The Company adopted a 2024 Share Scheme on 31 May 2025 (the “**2024 Adoption Date**”), which shall be in compliance with the New Chapter 17 requirements. The 2024 Share Scheme was established to recognize the contributions by certain employees of the Group, to recognize the contributions by certain eligible participants and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

The Board shall be responsible and have full authority for administering the 2024 Share Scheme and the authority to administer the 2024 Share Scheme may be delegated by the Board to the administration committee. The awards under the 2024 Share Scheme may take the form of a Share option, which shall be funded by issuance of new Shares, or a Share award, which shall be funded either by issuance of new Shares or purchase of existing Shares from a third party.

On 17 June 2024, Futu Trustee Limited (the “**Trustee**”) has been appointed to administer and implement the 2024 Share Scheme. The Trustee is independent of the Company and its connected persons, and the Trustee will not exercise any voting rights on matters that require the Shareholders’ approval under the Listing Rules with respect to any unvested Shares held, unless otherwise required by law to vote in accordance with the beneficial owners’ direction and such a direction is given.

The total number of Shares which may be issued pursuant to all awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares is (a) initially set at 10% of the Shares in issue (excluding the treasury shares (as defined under the Listing Rules), if any) as at the Adoption Date, being 103,062,743 Shares; and (b) may be subsequently refreshed in accordance with the 2024 Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting. The total number of shares available for issue under the 2024 Share Scheme as at the date of this interim report was 87,062,743, representing approximately 8.40% of the Company’s issued share capital (excluding treasury shares (as defined under the Listing Rules), if any) as at the date of this interim report. On September 10, 2026, 10,000,000 Shares were issued to the Trustee to satisfy awards previously granted to 122 employees of the Company on 23 December 2024 pursuant to the 2024 Share Scheme.

The total number of Shares available for future grant to be satisfied by new Shares under the 2024 Share Scheme as at 1 January 2026 and 30 June 2026 were 77,062,743 and 9,062,743 Shares, respectively.

Subject to any early termination of the terms of the 2024 Share Scheme, the 2024 Share Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The principal terms of the 2024 Share Scheme are set forth in the circular made by the Company dated 29 April 2024.

The table below shows details of particulars and movements of awarded shares and share options under the 2024 Share Scheme during the six months ended 30 June 2026.

Grant of Awarded Shares

							Number of Shares Under the 2024 Share Scheme				
							Granted during the six months ended 30 June 2026	Vested during the six months ended 30 June 2026	Weighted average closing price of Shares immediately before the vesting date	Expired/ lapsed/ cancelled during the six months ended 30 June 2026 ⁽³⁾	Unvested at 30 June 2026
Name of grantee	Date of grant	Purchase Price	Performance Target ⁽²⁾	Closing price of Shares immediately before the date of grant	Fair value of awards on the date of grant ⁽¹⁾	Unvested awards at 1 January 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Directors											
Mr. Ye Sheng	23 December 2024	—	N/A	HK\$2.74	HK\$8.9 million	3,266,000	—	—	—	—	3,266,000
	26 June 2026	—	N/A	HK\$2.17	HK\$7.6 million	—	3,560,000	—	—	—	3,560,000
Mr. Yang Min	23 December 2024	—	N/A	HK\$2.74	HK\$8.9 million	3,266,000	—	—	—	—	3,266,000
	26 June 2026	—	N/A	HK\$2.17	HK\$7.6 million	—	3,560,000	—	—	—	3,560,000
Ms. Xiong Mi	23 December 2024	—	N/A	HK\$2.74	HK\$0.4 million	147,000	—	—	—	—	147,000
	26 June 2026	—	N/A	HK\$2.17	HK\$0.5 million	—	247,000	—	—	—	247,000
Highest Paid Individuals											
Three Highest Paid Individuals ⁽⁴⁾	23 December 2024	—	N/A	HK\$2.74	HK\$14.8 million	5,416,000	—	—	—	803,000	4,613,000
Two Highest Paid Individuals ⁽⁵⁾	26 June 2026	—	N/A	HK\$2.17	HK\$5.2 million	—	2,448,000	—	—	—	2,448,000
Mr. Li Chengwei ⁽⁶⁾	26 June 2026	—	N/A	HK\$2.17	HK\$9.4 million	—	4,400,000	—	—	—	4,400,000
Employees of the Group											
119 Employees of the Group	23 December 2024	—	N/A	HK\$2.74	HK\$25.2 million	6,579,250	—	—	—	311,250	6,268,000
84 Employees of the Group	26 June 2026		N/A	HK\$2.17	HK\$14.5 million	—	6,785,000	—	—	—	6,785,000
Total						18,674,250	21,000,000	—	—	1,114,250	38,560,000

Notes:

- The fair value of awarded shares is determined by the total shares awarded and exercised multiplied by the closing price of the shares on this grant date (being HK\$2.74 on 23 December 2024 and HK\$2.13 on 26 June 2026), in accordance with the accounting standards and policies adopted for preparing the Company's financial statements.
- Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the remuneration committee of the Company believes the grant of awarded Shares to the Directors without performance targets aligns with the purpose of the 2024 Share Scheme.
- During the six months ended 30 June 2026, all of the 1,114,250 awarded shares were lapsed.

Corporate Governance and Other Information

- (4). The other two highest paid individuals of the Company during the year of 2024 are our Directors, being Mr. Ye Sheng and Mr. Yang Min, whose interests in the underlying Shares in connection with the awarded Shares granted to them are disclosed under the “Director” section of the above table.
- (5). The other three highest paid individuals of the Company during the Reporting Period are our Directors, namely Mr. Ye Sheng and Mr. Yang Min, and Mr. Li Chengwei. Mr. Li Chengwei is the R&D president of the Group’s self-developed systems, a member of the Group’s senior management and a director of a subsidiary of the Group. The interests of Mr. Ye Sheng and Mr. Yang Min in the underlying Shares in connection with the awarded shares granted to them are disclosed in the “Directors” section of the above table.

Grant of Share Options

Name of grantee	Date of grant	Exercise Price	Performance Target ⁽³⁾	Closing Price Immediately Before the Date of Grant	Fair value of share options ⁽¹⁾	Number of Shares under the 2024 Share Scheme							
						Outstanding at 1 January 2026	Granted during the Six Months Ended 30 June 2026	Exercised During the Six Months Ended 30 June 2026	Weighted average closing price of Shares immediately before the exercise date			Expired/ Lapsed/ Cancelled During the Six Months Ended 30 June 2026 ⁽⁴⁾	Outstanding at 30 June 2026
									Six Months	Six Months	Shares		
Directors													
Mr. Ye Sheng ⁽²⁾	26 June 2026	HK\$2.20	See Note 3	HK\$2.17	HK\$12.15 million	—	15,000,000	—	—	—	—	15,000,000	
Mr. Yang Min ⁽²⁾	26 June 2026	HK\$2.20	See Note 3	HK\$2.17	HK\$12.15 million	—	15,000,000	—	—	—	—	15,000,000	
Senior management													
Mr. Li Chengwei ⁽²⁾	26 June 2026	HK\$2.20	See Note 3	HK\$2.17	HK\$24.30 million	—	30,000,000	—	—	—	—	30,000,000	
Total						—	60,000,000	—	—	—	—	60,000,000	

Notes:

- (1). The fair value of the share options is estimated using the binomial tree model in accordance with the accounting standards and policies adopted by the Company in preparing its financial statements, and taking into account the terms and conditions of the share options. The input variables under the applied model are as follows:

Valuation Date	20 August 2026
Risk-free interest rate (%)	3.45
Volatility (%)	52.99
Proposed dividend rate (%)	7.68
Model used	binomial tree model

Volatility is an assumption based on the trend reflected by historical volatility, and hence may not be the actual result. In respect of the fair value, other features of the granted share options were not considered.

- (2). Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei were the three highest paid individuals of the Company during the Reporting Period. The interests of Mr. Ye Sheng and Mr. Yang Min in the underlying Shares in connection with the share options granted to them are disclosed in the “Directors” section of the above table. The grants to Mr. Ye Sheng and Mr. Yang Min exceeded the 0.1% individual limit under the Listing Rules, and the grant to Mr. Li Chengwei exceeded the 1% individual limit under the Listing Rules.

- (3). The vesting of the share options is subject to the achievement of cumulative profit targets of the Group for each relevant performance period. For each vesting tranche, the applicable performance target is determined on a cumulative basis by reference to the Group's cumulative profit performance from the financial year ending 31 December 2026 up to and including the relevant financial year. Accordingly, the cumulative performance periods for the five vesting tranches are:

Vesting tranche 1: FY2026 cumulative profit
 Vesting tranche 2: FY2026-FY2027 cumulative profit
 Vesting tranche 3: FY2026-FY2028 cumulative profit
 Vesting tranche 4: FY2026-FY2029 cumulative profit
 Vesting tranche 5: FY2026-FY2030 cumulative profit

The numbers of the Share Options vesting for each tranche shall be determined with the following formula: **Vesting Amount (Tranche n) = Cumulative Entitlement (Tranche n) – Previously Vested Amount (if any)**

where:

Cumulative Entitlement (Tranche n): means the percentage of Share Options eligible for vesting determined based on the extent to which the Group's actual cumulative profit for the relevant period exceeds the applicable cumulative profit target; and

Previously Vested Amount: means the aggregate number of Share Options already vested under prior tranches.

For the avoidance of doubt, the performance assessment is conducted on a cumulative basis, such that any profit shortfall or excess in prior periods shall be carried forward and taken into account in determining the cumulative entitlement for subsequent tranches.

Save for the awarded shares and share options granted to Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei, details of which are set out in the circular of the Company dated 5 August 2026, no grant has been made to (i) any related entity participant or service provider with options and awards exceeding the 0.1% individual limit under the Listing Rules during the 12-month period, or (ii) any other participant with options and awards exceeding the 1% individual limit under the Listing Rules.

The Shares granted on 23 December 2024 shall vest in three executive Directors, being Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi, and seven employees of the Group in accordance with the schedule below:

Vesting Date	Percentage of Awarded Shares to Vest
23 December 2026	36% of the total number of awarded Shares granted
23 December 2027	32% of the total number of awarded Shares granted
23 December 2028	32% of the total number of awarded Shares granted

Corporate Governance and Other Information

The Shares granted on 23 December 2024 shall vest in 115 employees of the Group in accordance with the schedule below:

Vesting Date	Percentage of Awarded Shares to Vest
23 December 2025	25% of the total number of awarded Shares granted
23 December 2026	25% of the total number of awarded Shares granted
23 December 2027	25% of the total number of awarded Shares granted
23 December 2028	25% of the total number of awarded Shares granted

The share options granted on 26 June 2026 shall vest in Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei, in accordance with the schedule below:

Subject to the fulfilment of the applicable performance targets, the share options shall vest over a five-year period commencing from the first anniversary of the date of grant, and on each anniversary of the date of grant thereafter up to the fifth anniversary of the date of grant. The specific vesting dates are set out below:

Vesting Dates:

June 26, 2027

June 26, 2028

June 26, 2029

June 26, 2030

June 26, 2031

The number of share options that may vest in each tranche shall be determined by reference to the level of achievement of the performance targets, and shall be calculated in accordance with the formula set out above. The cumulative entitlement for each vesting tranche is determined by reference to the extent to which the Group's actual cumulative profit performance exceeds the applicable cumulative profit target for the relevant performance period. The cumulative entitlement mechanism allows the performance assessment to be conducted on a cumulative basis throughout the vesting period. For each vesting tranche, the number of share options eligible for vesting will be calculated by reference to the cumulative entitlement achieved up to the relevant performance period, after deducting the aggregate number of share options already vested in previous vesting tranches. Accordingly, any shortfall or excess performance achieved in previous performance periods will be taken into account when determining the cumulative entitlement for subsequent vesting tranches. For illustration purposes, under the relevant grant arrangements, the incentive percentage applicable to excess performance is determined based on different levels of excess achievement, namely (i) 3.0% for the portion exceeding the target by up to 20%; (ii) 4.0% for the portion exceeding the target by more than 20% but not exceeding 50%; and (iii) 5.0% for the portion exceeding the target by more than 50%.

The Board considers that such cumulative vesting mechanism enables the vesting of the share options to be linked with the Group's sustained performance over the five-year vesting period and encourages the grantees to make continuous contributions to the Group's long-term development.

The share awards granted on 26 June 2026 shall vest in accordance with the schedule below:

Vesting Date	Percentage of Awarded Shares to Vest
26 June 2027	25% of the total number of awarded Shares granted
26 June 2028	25% of the total number of awarded Shares granted
26 June 2029	25% of the total number of awarded Shares granted
26 June 2030	25% of the total number of awarded Shares granted

Saved as disclosed above, during the six months ended 30 June 2026, no awards or options were granted, vested or exercised, cancelled or lapsed under the 2024 Share Scheme.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the 2024 Share Scheme during the six months ended 30 June 2026 divided by the weighted average number of Shares for such period is 8.99%.

INDEPENDENT REVIEW REPORT



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To the board of directors of Zengame Technology Holding Limited
(Incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 32 to 62, which comprises the interim condensed consolidated statement of financial position of Zengame Technology Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	5	804,471	709,141
Cost of sales		(378,728)	(345,076)
Gross profit		425,743	364,065
Other income and gains		40,269	56,898
Selling and distribution expenses		(120,376)	(73,016)
Administrative expenses		(48,790)	(51,587)
Research and development costs		(56,773)	(66,347)
Other expenses		(19,013)	(2,521)
Impairment losses on financial and contract assets		(10,036)	(71)
Finance costs		(420)	(533)
Share of profits and losses of:			
Joint ventures		154	(85)
Associates		(408)	(3,019)
PROFIT BEFORE TAX	6	210,350	223,784
Income tax expense	7	(41,753)	(41,021)
PROFIT FOR THE PERIOD		168,597	182,763
Attributable to:			
Owners of the parent		168,597	182,763
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic		RMB16.62 cents	RMB18.12 cents
Diluted		RMB16.43 cents	RMB17.86 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	168,597	182,763
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(51,995)	(18,264)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(51,995)	(18,264)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI"), net of tax:	(5,037)	326
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(57,032)	(17,938)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111,565	164,825
Attributable to:		
Owners of the parent	111,565	164,825

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	10	25,300	28,507
Right-of-use asset		15,673	17,237
Intangible assets		1,722	581
Investments in associates		8,680	27,417
Investments in joint ventures		2,591	2,437
Equity investments designated at FVOCI		12,602	18,901
Long-term prepayments, deposits and other receivables		6,664	7,026
Deferred tax assets		9,651	5,575
Time deposits		—	249,850
Total non-current assets		82,883	357,531
CURRENT ASSETS			
Trade receivables	11	122,884	129,464
Contract costs		19,973	23,105
Financial assets at fair value through profit or loss ("FVPL")	12	946,557	792,298
Prepayments, deposits and other receivables		28,898	48,845
Time deposits with original maturity of over three months		948,812	870,258
Cash and cash equivalents		586,423	618,646
Total current assets		2,653,547	2,482,616
CURRENT LIABILITIES			
Trade payables	13	22,490	16,212
Contract liabilities		71,242	82,474
Other payables and accruals	14	50,697	81,438
Interest-bearing bank borrowings		—	300
Lease liabilities		6,074	5,786
Tax payable		17,502	21,678
Total current liabilities		168,005	207,888
NET CURRENT ASSETS		2,485,542	2,274,728
TOTAL ASSETS LESS CURRENT LIABILITIES		2,568,425	2,632,259

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

		As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Lease liabilities		10,994	12,732
Deferred tax liabilities		27,290	29,171
Deferred income		8,641	8,868
Total non-current liabilities		46,925	50,771
Net assets		2,521,500	2,581,488
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	9,122	9,111
Treasury shares		(20,054)	(20,054)
Reserves		2,532,432	2,592,431
Total equity		2,521,500	2,581,488

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							Total	Total equity
	Share capital RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at FVOCI RMB'000	Exchange fluctuation reserve RMB'000		
Note	(Note 15)							RMB'000	RMB'000
At 1 January 2026	9,111	(20,054)	91,940	48,380	17,655	(23,463)	(9,057)	2,581,488	2,581,488
Profit for the period	-	-	-	-	-	-	-	168,597	168,597
Other comprehensive income for the period:									
Change in fair value of equity investments designated at FVOCI, net of tax	-	-	-	-	-	(5,037)	-	(5,037)	(5,037)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(51,995)	(51,995)	(51,995)
Total comprehensive income for the period	-	-	-	-	-	(5,037)	(51,995)	111,565	111,565
Annual 2025 dividend declared	-	-	-	-	-	-	-	(179,552)	(179,552)
Equity-settled share-based payment	-	-	-	-	6,622	-	-	6,622	6,622
Shares issued upon exercise of share options	15	-	1,869	-	(503)	-	-	1,377	1,377
At 30 June 2026 (unaudited)	9,122	(20,054)	93,809*	48,380*	23,774*	(28,500)*	(61,052)*	2,521,500	2,521,500

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Attributable to owners of the parent							Total equity RMB'000	
		Share capital RMB'000 (Note 15)	Treasury shares RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at FVOCI RMB'000	Exchange fluctuation reserve RMB'000		Retained profits RMB'000
At 1 January 2025		9,087	(26,584)	74,232	48,380	17,985	(24,552)	21,528	2,442,606	2,562,682
Profit for the period		—	—	—	—	—	—	—	182,763	182,763
Other comprehensive income for the period:										
Change in fair value of equity investments designated at FVOCI, net of tax		—	—	—	—	—	326	—	—	326
Exchange differences on translation of foreign operations		—	—	—	—	—	—	(18,264)	—	(18,264)
Total comprehensive income for the period		—	—	—	—	—	326	(18,264)	182,763	164,825
Annual 2024 dividend declared		—	—	—	—	—	—	—	(141,660)	(141,660)
Equity-settled share-based payment		—	—	—	—	22,137	—	—	—	22,137
Shares issued upon exercise of share options	15	13	—	2,462	—	(712)	—	—	—	1,763
Shares repurchased		—	(17,410)	—	—	—	—	—	(17,410)	(17,410)
At 30 June 2025 (unaudited)		9,100	(43,994)	76,694*	48,380*	39,410*	(24,226)*	3,264*	2,483,709*	2,592,337

* These reserve accounts comprise the consolidated reserves of RMB2,532,432 and RMB2,627,231,000 in the interim consolidated statement of financial position as at 30 June 2026 and 30 June 2025, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		210,350	223,784
Adjustments for:			
Finance costs		420	533
Interest income		(27,496)	(30,669)
Fair value gains on financial assets at FVPL		(10,174)	(16,968)
Loss/(gain) on disposal of items of property, plant and equipment		36	(11)
Gain on early termination of a lease		(5)	(24)
Depreciation of property and equipment	6	3,075	2,825
Share of gains of joint ventures		(154)	85
Share of losses of associates		408	3,019
Depreciation of right-of-use assets	6	2,135	3,355
Amortisation of other intangible assets	6	559	275
Equity-settled share-based payment expenses	6	6,622	22,137
Impairment losses on financial and contract assets	6	10,036	71
Impairment of investments in associates	6	18,328	—
		214,140	208,412
Decrease in trade receivables		5,604	2,169
Decrease in contract costs		3,132	1,214
Decrease/(increase) in prepayments, deposits and other receivables		8,050	(4,542)
Decrease in long term prepayments, deposits and other receivables		363	4,159
Increase/(decrease) in trade payables		7,123	(225)
(Decrease)/increase in contract liability		(11,232)	1,186
Decrease in other payables and accruals		(32,414)	(31,737)
Decrease in deferred income		(225)	—
Cash generated from operations		194,541	180,636
Income tax paid		(50,626)	(124,008)
Net cash flows generated from operating activities		143,915	56,628

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	22,340	30,669
Purchases of items of property and equipment	(311)	(5,302)
Purchases of intangible assets	(680)	—
Proceeds from disposal of items of property and equipment	—	131
Placement of time deposits	(969,596)	(1,524,612)
Maturity of time deposits	1,127,993	1,385,012
Purchases of financial assets at FVPL	(1,486,392)	(431,513)
Receipt from maturity of financial assets at FVPL	1,326,089	199,759
Net cash flows generated/(used) in investing activities	19,443	(345,856)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from issue of shares	1,376	1,764
Principal portion of lease payments	(2,015)	(3,176)
Interest paid	(420)	(533)
Repayment of bank loans	(300)	—
Dividends paid	(177,019)	—
Shares repurchased	—	(17,410)
Net cash flows used in financing activities	(178,378)	(19,355)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,020)	(308,583)
Cash and cash equivalents at beginning of period	618,646	831,556
Effect of foreign exchange rate changes, net	(17,203)	(5,519)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	586,423	517,454
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Unrestricted bank balances and cash	586,423	517,454
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	586,423	517,454

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal activity of the Company is investment holding. The Company and its subsidiaries are principally engaged in developing and operating mobile games and investment business in Chinese mainland. There has been no significant change in the Group's principal activities during the six months ended 30 June 2026.

In the opinion of the directors, the Company is ultimately controlled by Ye Sheng and Yang Min.

Information about subsidiaries:

Particulars of the Company's principal subsidiaries as of 30 June 2026 are as follows:

Name	Place of incorporation/ registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Zen Interactive Limited	British Virgin Islands	USD50,000	100	—	Investment holding
Zengame Interactive Limited	Hong Kong	HK\$10	100	—	Investment holding
Shenzhen Tiantianlaiwan Technology Co., Ltd. (深圳市天 天來玩科技有限公司) (hereafter, "Tiantianlaiwan")	PRC/Chinese Mainland	RMB17,355,600	100	—	Provision of technical services
Shenzhen Zen Game Technology Company Limited (深圳市禪遊 科技股份有限公司) (hereafter, "Zen-Game Shenzhen")	PRC/Chinese Mainland	RMB54,000,000	—	100	Development and operation of mobile games
Shenzhen Laiwan Technology Company Limited (深圳市來 玩科技有限公司) (hereafter, "Shenzhen Laiwan")	PRC/Chinese Mainland	RMB10,000,000	—	100	Operation of mobile games
Shenzhen Leduo Interactive Technology Company Limited (深圳市樂多互動科技有限公司) (hereafter, "Shenzhen Leduo")	PRC/Chinese Mainland	RMB5,000,000	—	100	Operation of mobile games
Shenzhen Zhijian Interactive Entertainment Co., Ltd. (深圳市指尖互動娛樂有限 公司) (hereafter, "Fingertip Interactive")	PRC/Chinese Mainland	RMB5,000,000	—	100	Operation of mobile games

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries: (Continued)

Name	Place of incorporation/ registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
HAINAN TIAN TIAN LAI WAN TECHNOLOGY CO., LTD (海南省天天來玩科技有限 公司) (hereafter, “Hainan Tiantianlaiwan”)	PRC/Chinese Mainland	RMB5,000,000	100	—	Operation of mobile games
Shenzhen Metaverse Technology Co., Ltd. (深圳市元宇宙 科技有限公司) (hereafter, “Metaverse”)	PRC/Chinese Mainland	RMB3,000,000	100	—	Development and operation of mobile games

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to HKFRS	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9,</i>
Accounting Standards — Volume 11	<i>HKFRS 10 and HKAS 7</i>

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at FVOCI and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at FVOCI in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim financial information.
- (c) Annual Improvements to HKFRS Accounting Standards — Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim financial information.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in developing and operating mobile games.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

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4. OPERATING SEGMENT INFORMATION (Continued)**Geographical information**

During the reporting periods, the Group operated within one geographical segment because most of its revenue was generated in the Chinese mainland and most of its long-term assets/capital expenditure were located/incurred in the Chinese mainland. Accordingly, no geographical segment information is presented.

Information about major customers

There is no individual customer with revenue individually account for 10% or more of the Group's revenue for the six months ended 30 June 2026 (none for 30 June 2025).

5. REVENUE**Revenue from contracts with customers****(a) Disaggregated revenue information**

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue:		
Types of goods or services		
Self-developed games	769,223	673,282
Third-party games	474	2,766
In-game information service	34,774	33,093
Total	804,471	709,141
Timing of revenue recognition		
Services transferred at a point in time	35,248	35,859
Services transferred over time	769,223	673,282
Total	804,471	709,141

The following table shows the amounts of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Self-developed games	82,474	69,341

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5. REVENUE (Continued)**Revenue from contracts with customers** (Continued)**(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

Virtual items in self-developed games

The performance obligation of the operation of self-developed games is satisfied over the estimated average playing period (“**Player Relation Period**”) of the Players purchased the Group's in-game virtual items (“**Paying Player**”) as the customer simultaneously receives and consumes in-game virtual items provided by the entity's performance as the entity performs.

The distribution platforms collect the payment from the Paying Players and remit the cash to the Group net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and distribution platforms or third-party payment vendors. The payment is generally due within 30 to 90 days from the date of collecting the payment from the Paying Players.

Publishing service for third party games

The performance obligation is recognised at a point in time when the third-party game's developer receives publishing services provided by the entity. The payment is generally due within 30 to 90 days from the date of billing.

In-game information service

The performance obligation is recognised at a point in time when the advertisements placed by third-party platforms are displayed in the game interface. The payment is generally due within 30 to 90 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within one year	71,242	82,474

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Notes to Interim Condensed Consolidated Financial Information

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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Services fee charged by distribution platforms and payment vendors		184,066	165,187
Information service costs		132,707	111,937
New media costs		52,072	59,676
Promotion expenses (excluding employee benefit expense)		104,577	48,166
Depreciation of property and equipment	10	3,075	2,825
Depreciation of right-of-use assets		2,135	3,355
Amortisation of intangible assets		559	275
Research and development costs (excluding employee benefit expense)		1,255	2,218
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		92,886	96,807
Pension scheme contributions (defined contribution scheme)		3,188	3,123
Equity-settled share-based payment expenses		1,695	11,448
Subtotal		97,769	111,378
Foreign exchange differences, net		(153)	(6,032)
Impairment losses on financial and contract assets:			
Impairment of trade receivables		37	71
Impairment of financial assets included in prepayments, other receivables and other assets		9,999	—
Subtotal		9,883	71
Impairment of investments in associates		18,328	—

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7. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

The Group's subsidiary Shenzhen Zen-Game Technology Co. Ltd. (hereafter, "**Zen-Game Shenzhen**") was registered in the Shenzhen-Hong Kong modern service industry cooperation zone in Qianhai, Shenzhen. According to the applicable regulations promulgated by the State Council and relevant authorities, the applicable tax rate for Zen-Game Shenzhen was 15% for the six months ended 30 June 2026.

The Group's subsidiary Shenzhen Tiantianlaiwan Technology Co., Ltd. (hereafter, "**Tiantianlaiwan**") was qualified as "High and New Technology Enterprises" under the Chinese Mainland Corporate Income Tax ("**CIT**") Law in year 2025. This qualification is subject to review by the Industry and Information Technology Bureau of Shenzhen every three years. The Company's applicable tax rate was 15% for the six months ended 30 June 2026.

The Group's subsidiary Hainan Tiantianlaiwan Technology Co., Ltd. (hereafter, "**Hainan Tiantianlaiwan**") was established in the Hainan Free Trade Port. According to the applicable regulations promulgated by the State Council and relevant authorities, the applicable tax rate for Hainan Tiantianlaiwan was 15% for the six months ended 30 June 2026.

The Group's subsidiary Shenzhen Metaverse Technology Co., Ltd. (hereafter, "**Metaverse**") was qualified as "High and New Technology Enterprises" under the Chinese Mainland CIT Law since year 2023. This qualification is subject to review by the Industry and Information Technology Bureau of Shenzhen every three years. The Company expected the applicable tax rate to be 15% for the six months ended 30 June 2026.

Pursuant to the CIT Law and the respective regulations, the other Chinese Mainland subsidiaries are subject to income tax at a statutory rate of 25% for the reporting periods.

Hong Kong profits tax has been provided at the rate of 16.5% on the Group's assembled profits derived from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

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7. INCOME TAX (Continued)

The major components of the income tax expense for the period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Charge for the period	46,448	49,352
Deferred tax	(4,695)	(8,331)
Total tax charge for the period	41,753	41,021

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
2026 interim dividend — Nil (2025: HK\$0.20 per ordinary share)	—	206,767

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	168,597	182,763
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	1,014,636,759*	1,008,521,586*
Effect of dilution — weighted average number of ordinary shares:		
Share Option Scheme	2,187,332	2,646,241
Share Award Scheme	9,619,883	12,291,062
	1,026,443,974	1,023,458,889

* The weighted average number of shares was after taking into account the effect of treasury shares held.

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10. PROPERTY AND EQUIPMENT

	Electronic devices RMB'000	Motor vehicles RMB'000	Buildings RMB'000	Leasehold improvements RMB'000	Total RMB'000
30 June 2026					
At 1 January 2026					
Cost	10,036	16,584	17,766	7,634	52,020
Accumulated depreciation and impairment	(8,659)	(11,518)	(875)	(2,461)	(23,513)
Net carrying amount	1,377	5,066	16,891	5,173	28,507
At 1 January 2026, net of accumulated depreciation and impairment	1,377	5,066	16,891	5,173	28,507
Additions	310	—	—	—	310
Disposal	—	(36)	—	—	(36)
Depreciation provided during the period	(415)	(919)	(414)	(1,327)	(3,075)
Exchange realignment	(1)	(93)	(312)	—	(406)
At 2026, net of accumulated depreciation and impairment	1,271	4,018	16,165	3,846	25,300
At 30 June 2026:					
Cost	10,256	15,692	17,427	7,634	51,009
Accumulated depreciation and impairment	(8,985)	(11,674)	(1,262)	(3,788)	(25,709)
Net carrying amount	1,271	4,018	16,165	3,846	25,300

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10. PROPERTY AND EQUIPMENT (Continued)

	Electronic devices RMB'000	Motor vehicles RMB'000	Buildings RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2025					
At 1 January 2025					
Cost	9,370	15,405	9,043	5,027	38,845
Accumulated depreciation and impairment	(7,908)	(9,869)	(286)	(2,089)	(20,152)
Net carrying amount	1,462	5,536	8,757	2,938	18,693
At 1 January 2025, net of accumulated depreciation and impairment	1,462	5,536	8,757	2,938	18,693
Additions	897	1,353	8,946	4,696	15,892
Disposal	(4)	—	—	—	(4)
Depreciation provided during the year	(979)	(1,834)	(596)	(2,461)	(5,870)
Exchange realignment	1	11	(216)	—	(204)
At 2025, net of accumulated depreciation and impairment	1,377	5,066	16,891	5,173	28,507
At 31 December 2025:					
Cost	10,036	16,584	17,766	7,634	52,020
Accumulated depreciation and impairment	(8,659)	(11,518)	(875)	(2,461)	(23,513)
Net carrying amount	1,377	5,066	16,891	5,173	28,507

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11. TRADE RECEIVABLES

The Group's trade receivables primarily consist of those due from third-party distribution platforms and payment vendors who collect payment from the paying players on behalf of the Group. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and are generally on terms within 90 days.

An ageing analysis of the trade receivables as at the end of each of the reporting periods, based on the recognition date of gross trade receivables and net of loss allowance, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 90 days	122,261	128,858
91 to 180 days	116	180
181 days to 1 year	165	184
Over 1 year	342	242
Total	122,884	129,464

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Wealth management products issued by licensed banks, at fair value	927,675	784,865
Listed equity investments, at fair value	18,882	7,433
	946,557	792,298

Wealth management products were denominated in RMB, with an expected rate of return ranging from 1.00% to 4.00% and 1.00% to 5.00% per annum for the six months ended 30 June 2026 and year ended 31 December 2025, respectively. The return on all of these wealth management products is not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at FVPL. None of these investments are past due. The fair values are based on cash flows discounted using the expected return based on management judgement and are categorised within Level 2 of the fair value hierarchy.

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13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting periods, based on the transaction date, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	22,359	16,072
3 to 6 months	1	5
6 months to 1 year	6	—
Over 1 year	124	135
Total	22,490	16,212

The trade payables are non-interest-bearing and are normally settled on 180-day terms.

14. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Analysed into:		
Salary and welfare payables	40,600	62,615
Other tax payables	5,659	16,759
Other payables	4,438	2,064
Total	50,697	81,438

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE CAPITAL

Shares

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Authorised:		
50,000,000,000 ordinary shares of HK\$0.01 each	440,000	440,000
Issued and fully paid:		
1,036,196,687 ordinary shares as at 30 June 2026 (31 December 2025: 1,034,975,187 ordinary shares)	9,122	9,111

A summary of movements in the Company's share capital is as follows:

	<i>Note</i>	Number of shares in issue	Share capital RMB'000
At 1 January 2026		1,034,975,187	9,111
Share options exercised	(a)	1,221,500	11
At 30 June 2026 (Unaudited)		1,036,196,687	9,122

- (a) The subscription rights attaching to 1,221,500 share options were exercised at the subscription price of HK\$1.29 per share, resulting in the issue of 1,221,500 shares for a total cash consideration, before expenses, of HK\$1,575,000 (equivalent to RMB1,376,000). An amount of RMB503,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

16. COMMITMENTS

The Group did not have any contractual commitments at the end of the reporting period.

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17. RELATED PARTY TRANSACTIONS

Name of related party	Relationship with the Group
Beijing Lefei Interactive Entertainment Technology Co., Ltd. (“ Lefei ”)	Associate
Lexi Yuyou (Beijing) Technology Co Ltd (“ Lexi ”)	Associate

The Group had the following transactions with related parties during the period:

i. Transactions with related parties

		2026 RMB'000	2025 RMB'000
An associate:			
Promotion service fee	(a)	1,170	233

(a) The expenditure on promotion service fees were mainly used for the purpose of expanding player base and promoting new games.

ii. Outstanding balance with a related party

The Group had no balance due from its associates (31 December 2025: 233,000). The balances are unsecured, interest-free and have no fixed terms of repayment.

iii. Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	5,287	5,918
Equity-settled share-based payment expense	4,927	10,689
Pension scheme contributions	92	150
Total	10,306	16,757

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments of the Group as at the end of each of the reporting periods are as follow:

30 June 2026 (Unaudited)

Financial assets	Financial assets at amortised cost RMB'000	Financial assets at FVPL RMB'000	Financial assets at FVOCI RMB'000	Total RMB'000
Equity investments designated at FVOCI	—	—	12,602	12,602
Trade receivables	122,884	—	—	122,884
Financial assets included in prepayments, deposits and other receivables	17,617	—	—	17,617
Financial assets at FVPL	—	946,557	—	946,557
Time deposits with original maturity of over three months	948,812	—	—	948,812
Cash and cash equivalents	586,423	—	—	586,423
Total	1,675,736	946,557	12,602	2,634,895

Financial liabilities	Financial liabilities at amortised cost RMB'000
Trade payables	22,490
Financial liabilities included in other payables and accruals	4,438
Lease liabilities	17,068
Total	43,996

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

31 December 2025

Financial assets	Financial assets at amortised cost RMB'000	Financial assets at FVPL (mandatorily designated) RMB'000	Financial assets at FVOCI RMB'000	Total RMB'000
Equity investments at FVOCI	—	—	18,901	18,901
Trade receivables	129,464	—	—	129,464
Financial assets included in prepayments, deposits and other receivables	26,663	—	—	26,663
Financial assets at FVPL	—	792,298	—	792,298
Time deposits with original maturity of over three months	870,258	—	—	870,258
Time deposits with original maturity of over one year	249,850	—	—	249,850
Cash and cash equivalents	618,646	—	—	618,646
	1,894,881	792,298	18,901	2,706,080
Financial liabilities				Financial liabilities at amortised cost RMB'000
Trade payables				16,212
Financial liabilities included in other payables				2,064
Lease liabilities				18,518
Bank loan — unsecured				300
				37,094

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

As at 30 June 2026 and 31 December 2025 the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

The Group's finance department headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. On each reporting day, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) Financial instruments in Level 1

The fair value of the listed securities is determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on the quoted market prices (Level 1: quoted price (unadjusted) in active markets) without deduction for transaction costs.

(b) Financial instruments in Level 2

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

The fair values of wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including the expected future interest return on maturity of the wealth management products. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the interim consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of each of the reporting periods.

(c) Financial instruments in Level 3

Level 3 instruments of the Group's assets are equity investments in unlisted companies.

The fair values of the equity investments in unlisted companies have been estimated using the market approach. Major assumptions used in the valuation include discount of lack of marketability, P/E ratio, etc.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments designated at FVOCI:				
Non-listed equity investment	—	—	12,602	12,602
Financial assets at FVPL	18,882	927,675	—	946,557
	18,882	927,675	12,602	959,159

As at 31 December 2025

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments designated at FVOCI:				
Non-listed equity investments	—	—	18,901	18,901
Financial assets at FVPL	7,433	784,865	—	792,298
	7,433	784,865	18,901	811,199

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

During the reporting periods, there were no transfers of fair value measurements between Level 1 and Level 2. The movements in fair value measurements within Level 3 during the reporting periods are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Equity investments designated at FVOCI:		
At 1 January	18,901	17,334
Total gains/(losses) recognised in other comprehensive income	(6,299)	1,567
At 30 June & 31 December	12,602	18,901

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Equity instruments designated at FVOCI:				
		Average EV/S multiple of peers	1.9 to 3.0	10% increase/decrease in multiple would result in increase/ decrease in fair value by RMB905,538
Non-listed equity investments	Market approach	Average P/E multiple of peers	11.2	10% increase/decrease in multiple would result in increase/ decrease in fair value by RMB215,507
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB534,949

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Equity investments designated at FVOCI:				
		Average P/S multiple of peers	1.4 to 20.3	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB269,975
		Average P/E multiple of peers	3.4 to 4.9	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB418,229
Non-listed equity investments	Market approach	Market cap movement	1.5 to 6.4	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB304,727
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB667,782

19. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the share scheme adopted by the Company on 31 May 2024, the Board proposed approved on 26 June 2026 to grant a total of 60,000,000 share options to Directors Mr. Ye Sheng and Mr. Yang Min, as well as senior management member Mr. Li Chengwei. The share options shall vest over a five-year period commencing from 26 June 2026 and ending on 26 June 2031 and be subject to the level of achievement of the relevant performance targets, which are measured by reference to the Group's cumulative profit for each designated year. The exercise price of the share options is HK\$2.20 per share. The grant proposal was subsequently approved by the shareholders at an Extraordinary General Meeting held on 20 August 2026. The grant date fair value of the share options is approximately RMB42,027,000.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 were approved and authorised for issue by the board of directors of the Company on 26 August 2026.

DEFINITIONS

“ARPPU”	monthly average revenue per paying user, which represents the revenue for the period divided by the number of paying players in such period, and then divided by the number of months in such period
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China excluding for the purpose of this interim report, Hong Kong, Macau and Taiwan
“Company”	Zengame Technology Holding Limited (禪遊科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 August 2018
“Corporate Governance Code”	the code provisions set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules
“DAU”	daily active users
“Dingyi”	Shenzhen Dingyi Technology Co., Ltd.* (深圳市鼎翌科技有限公司), a limited liability company established under the laws of the PRC on 29 May 2012 and a direct shareholder of Zen-Game Shenzhen
“Director(s)”	the director(s) of the Company
“Foreign Investment Law”	the Foreign Investment Law of the PRC (中華人民共和國外商投資法) which has become effective on 1 January 2020
“Free-to-Play”	a business model which players can play games for free, but may need to pay for virtual items sold in games to enhance their game experience
“Group”	collectively, the Company and its subsidiaries
“HK\$”, “HKD” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange

“Listing Rules”	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“MAU”	monthly active users
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“MPU”	monthly paying users
“New Chapter 17”	the amended Chapter 17 of the Listing Rules which came into effect on 1 January 2023
“Prospectus”	the prospectus issued by the Company dated 3 April 2019
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share unit(s) to be granted under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme approved and adopted by a resolution of the Board dated 9 October 2018, the principal terms of which are summarized under the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV to the Prospectus
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“2021 Share Award Scheme”	the 2021 Share Award Scheme adopted by the Company on 24 June 2021, the principal terms of which are summarized in the announcement made by the Company dated 24 June 2021
“2024 Share Scheme”	the 2024 Share Scheme adopted by the Company on 31 May 2024, the principal terms of which are summarized in Appendix III to the circular made by the Company dated 29 April 2024

Definitions

“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 28 March 2019, the principal terms of which are summarized under the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 2. Share Option Scheme” in Appendix IV to the Prospectus. On 31 May 2024, an ordinary resolution of the Shareholders was passed at the Company’s annual general meeting to approve the termination of the Share Option Scheme. No further options will be granted under the Share Option Scheme thereafter. However, any options that were granted and remain unexercised immediately before the termination shall continue to be valid and exercisable in accordance with the terms of the grant and the original rules of the Share Option Scheme
“Shareholder(s)”	the shareholder(s) of the Company
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Contracts”	collectively, the Exclusive Consultancy and Technical Service Agreement, the IP License Agreement, the Exclusive Call Option Agreement, the Share Pledge Agreement, the Shareholders’ Rights Entrustment Agreement, the Shareholders’ Powers of Attorney, the Spouse Undertakings and the Loan Agreement, details of which are set out in the section headed “Structured Contracts” in the Prospectus
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Tianchan”	Shenzhen Tianchan Technology Co., Ltd.* (深圳市天禪科技有限公司), a limited liability company established under the laws of the PRC on 25 May 2012 and a direct shareholder of Zen-Game Shenzhen
“Zen-Game Shenzhen”	Shenzhen Zen-Game Technology Co. Ltd.* (深圳市禪遊科技股份有限公司), an indirect wholly-owned subsidiary of the Company
“%”	per cent

* If there is any inconsistency between the Chinese names of companies established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company marked with “*” is for identification purpose only.