



Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之股份有限公司)

Stock Code 股份代號：1980

2025 INTERIM 中期
REPORT 報告





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Company Overview

公司概覽

ABOUT TIAN GE

Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) was founded in Hangzhou, China in 2008 with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 9, 2014.

The Company and its subsidiaries (collectively the “**Group**”) operate a number of online interactive entertainment platforms. Tian Ge has launched a series of live streaming mobile applications and has also entered into the overseas markets, including Indonesia, Middle East, etc. The wide acceptance of live streaming mobile applications allows Tian Ge to capture the opportunities arising from the growing demand for mobile entertainment globally. Tian Ge’s good track record in the domestic live social video business empowers its growth into the overseas markets, and the overseas markets are becoming the main growth engine for the Group’s online interactive entertainment business.

關於天鵝

天鵝互動控股有限公司（「**本公司**」、**「我們**」或「**天鵝**」）於二零零八年於中國杭州市成立，其股份於二零一四年七月九日在香港聯合交易所有限公司（**「聯交所**」）上市。

本公司及其附屬公司（統稱**「本集團**」）經營多個在線互動娛樂平台。天鵝推出一系列手機在線直播應用程式，並已打進海外市場（包括印度尼西亞及中東等）。手機在線直播應用程式大受歡迎，從而令天鵝能夠抓住因全球各處增長的手機娛樂需求而出現的機會。天鵝於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團在線互動娛樂業務的主要增長引擎。





Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fu Zhengjun (*Chairman*)
Mr. Mai Shi'en

Non-executive Director

Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

JOINT COMPANY SECRETARIES

Ms. Au Ching
Ms. Chen Xiu

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Au Ching

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Mr. Wang Mingchun
Mr. Lam Yick Man

REMUNERATION COMMITTEE

Mr. Wang Mingchun (*Chairman*)
Mr. Lam Yick Man
Mr. Mai Shi'en

NOMINATION COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Ms. Cao Fei
Mr. Wang Mingchun

董事會

執行董事

傅政軍先生 (*主席*)
麥世恩先生

非執行董事

曹菲女士

獨立非執行董事

謝銘麟先生
王明春先生
林益文先生

首席執行官

趙偉文先生

聯席公司秘書

歐正女士
陳秀女士

授權代表

傅政軍先生
歐正女士

審核委員會

謝銘麟先生 (*主席*)
王明春先生
林益文先生

薪酬委員會

王明春先生 (*主席*)
林益文先生
麥世恩先生

提名委員會

謝銘麟先生 (*主席*)
曹菲女士
王明春先生





Corporate Information (continued) 公司資料(續)

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HEADQUARTERS

13-14/F
Intime City Tower E
Gongshu District
Hangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited¹
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
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Cayman Islands

總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

證券登記總處及過戶代理

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

香港股份登記處

卓佳證券登記有限公司¹
香港
夏愨道16號
遠東金融中心
17樓

¹ Starting from August 1, 2025, the Hong Kong share registrar of the Company was changed to Tricor Investor Services Limited.

¹ 自二零二五年八月一日起，本公司的香港股份登記處已更改為卓佳證券登記有限公司。





LEGAL ADVISERS

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

STOCK CODE

1980

COMPANY'S WEBSITE

www.tiange.com

PRINCIPAL BANKERS

China Merchants Bank
Offshore Banking Department
19/F, China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, Guangdong, PRC

China Merchants Bank
Hong Kong Branch
21/F, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
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股份代碼

1980

公司網址

www.tiange.com

主要往來銀行

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離岸業務部
中國廣東省深圳市
深南大道7088號
招商銀行大廈19樓

招商銀行
香港分行
香港中環
夏慤道12號
美國銀行中心21樓





Financial Highlights

財務摘要

The board (the “Board”) of directors (the “Directors”) of the Company hereby announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2025 (the “Reporting Period”). These interim results have been reviewed by the audit committee of the Company (the “Audit Committee”).

本公司董事(「董事」)會(「董事會」)謹此公佈本集團截至二零二五年六月三十日止六個月(「報告期」)的未經審核簡明綜合業績。該等中期業績已由本公司審核委員會(「審核委員會」)審閱。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
(in RMB'000)	(以人民幣千元計)	二零二五年	二零二四年
Revenue	收益	32,425	5,333
– Online interactive entertainment service	– 在線互動娛樂服務	28,776	3,291
– Others	– 其他	3,649	2,042
Gross profit	毛利	10,936	4,146
Gross profit margin	毛利率	33.7%	77.7%
Net (loss)/profit	(虧損)/溢利淨額	(24,647)	43,987
Net (loss)/profit margin	淨(虧損)/溢利率	(76.0%)	824.8%
(Losses)/earnings per share (expressed in RMB per share)	每股(虧損)/盈利 (以每股人民幣元列示)		
– basic	– 基本	(0.019)	0.038
– diluted ⁽¹⁾	– 攤薄 ⁽¹⁾	(0.019)	0.038
Adjusted net (loss)/profit ⁽²⁾	經調整(虧損)/溢利淨額 ⁽²⁾	(24,333)	44,127
Adjusted net (loss)/profit margin ⁽³⁾	經調整淨(虧損)/溢利率 ⁽³⁾	(75.0%)	827.4%

Notes:

附註：

- For the six months ended June 30, 2025, share options and RSUs granted to employee and service provider are considered to be potential ordinary shares. The computation of diluted (losses)/earnings per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in a decrease in (losses)/earnings per share. Accordingly, diluted losses per share for the six months ended June 30, 2025 was the same as basic losses per share.
 - Adjusted net (loss)/profit was derived from the unaudited net (loss)/profit for the period, excluding the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, income tax effects and impairment provision of goodwill (non-International Financial Reporting Standards (“non-IFRS”) adjustments).
 - Adjusted net (loss)/profit margin was calculated by dividing adjusted net (loss)/profit by revenue.
- 截至二零二五年六月三十日止六個月，授予僱員及服務供應商的購股權及受限制股份單位被視為潛在普通股。計算每股攤薄(虧損)/盈利時並無假設購股權獲行使及未歸屬受限制股份單位歸屬，此乃由於假設上述各項獲行使將導致每股(虧損)/盈利減少。因此，截至二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。
 - 經調整(虧損)/溢利淨額來自期內未經審核的(虧損)/溢利淨額，不包括非現金股份酬金開支、收購產生的無形資產攤銷和減值、所得稅影響以及商譽減值撥備(非國際財務報告準則(「非國際財務報告準則」)調整)的影響。
 - 經調整淨(虧損)/溢利率乃以經調整(虧損)/溢利淨額除以收益計算。



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board and the management of Tian Ge, I am pleased to present the 2025 interim report of the Group.

BUSINESS OVERVIEW AND OUTLOOK

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

Overall Financial Performance

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

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

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

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

尊敬的各位股東：

本人謹代表天鵝的董事會及管理層，欣然呈報本集團的二零二五年中期報告。

業務概覽及展望

自二零二三年起，本集團積極推進策略調整，將在線互動娛樂業務重心由中國內地市場轉移到海外市場。經歷二零二四年的過渡期後，本集團於報告期內於海外在線互動娛樂業務取得重大進展。

整體財務表現

報告期內，本集團主要從事在線互動娛樂服務及其他業務，錄得總收益約人民幣32.4百萬元，較二零二四年同期約人民幣5.3百萬元增加約508.0%。在線互動娛樂服務的收益由二零二四年同期約人民幣3.3百萬元上升至約人民幣28.8百萬元，增幅為774.4%。此增長主要歸因於：

- (i) 本集團策略性投資以及持續優化及整合「Sila Chat」平台；及
- (ii) 本集團於二零二四年十二月孵化的遊戲市場推廣及營運業務健康增長。

於報告期內，本集團擁有人應佔虧損約為人民幣22.4百萬元。期內虧損淨額約為人民幣24.6百萬元，經調整虧損淨額約為人民幣24.3百萬元，經調整LBITDA約為人民幣31.9百萬元。虧損主要由於兩個因素：

- (i) 產品孵化成本增加—本集團聚焦於同時在多個地區投資及孵化多個在線互動娛樂平台的策略，導致大量資源投入產品孵化，從而使成本增加；及
- (ii) 公平值虧損—宏觀經濟因素（包括加徵對等關稅）導致本集團金融投資產生公平值虧損。





BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Business Overview

Online Interactive Entertainment Business: Reversing Trends and Regaining Growth Momentum

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

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

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

業務概覽及展望 *(續)*

業務概覽

在線互動娛樂業務：扭轉趨勢，重拾增長動力

本集團的在線互動娛樂核心業務於經歷二零二四年的調整期後，於二零二五年顯著反彈。此主要歸功於本集團於全球各區域同時投資孵化多個以視頻直播及語音聊天為主的在線互動娛樂平台的策略。「多點孵化、選擇性整合」的模式可實現具成本效益的測試，以識別具有顯著用戶及收益增長潛力的高效產品，從而實現隨後的策略收購及整合。

中東語音聊天平台「Sila Chat」為此策略成功的典範。「Sila Chat」以低門檻、高互動的語音聊天為核心，提供深度區域化的在線娛樂體驗。用戶可透過虛擬贈禮、個人化虛擬形象、房間特效及遊戲內物品來展示身份、抒發情緒及提升社交地位，滿足歸屬感、自我表達及社交娛樂的需要。隨著本集團於二零二四年孵化「Sila Chat」，其在用戶及收益方面均取得顯著增長。憑藉其豐富的直播專業知識、靈活的技術迭代、多元化的營運模式及成熟的盈利框架，本集團於中東地區建立了一個文化共鳴、閉環的語音社交經濟生態系統。此外，其還培養了於各種宗教及文化背景下一個值得信賴的品牌形象，將「Sila Chat」定位為該地區領先的社交應用程式之一，作為一個安全的社交空間。

除「Sila Chat」外，本集團還於其他中東、東南亞及印度市場經營或孵化多個即時視頻及語音聊天平台。本集團將密切關注該等平台的發展，利用自身優勢促進增長，並策略性地整合績優者以優化資源分配。於競爭加劇、經濟環境不穩的情況下，本集團將繼續致力於提升營運效率，整合內部及外部資源，完善策略，以建立可持續發展的基礎。





BUSINESS OVERVIEW AND OUTLOOK (Continued)

Business Overview (Continued)

Online Interactive Entertainment Business: Reversing Trends and Regaining Growth Momentum (Continued)

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

Financial Investment Business: Long-Term Positioning and Steady Appreciation

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

業務概覽及展望 (續)

業務概覽 (續)

在線互動娛樂業務：扭轉趨勢，重拾增長動力 (續)

於推進社交在線互動娛樂業務時，本集團亦增加遊戲市場推廣及營運的投資，此已成為其在線互動娛樂分部的重要部分。在線遊戲長期以來一直是本集團策略中不可或缺的一環，我們擁有成功營運多項盈利產品的往績記錄。遊戲市場推廣及營運是整個在線遊戲業務的一個分支。為擴展此分部，本集團成立了專門的在線遊戲團隊，並與知名開發商建立合作，協助其開發及發行在線遊戲，旨在提升用戶的參與度及活躍度。該等舉措於報告期間成為新的收入推動力。本集團將按照其增長軌跡穩步推進此分部。

金融投資業務：長期定位及穩健增值

於報告期內，特定外部政策（如對等關稅增加）引發若干金融資產的公平值出現調整。本集團已實施風險控制並優化投資組合結構，借鑒全球知名基金的模式，建立彈性的資產配置策略。此策略以資本保值為優先，同時追求長期複合回報。同時，本集團的私募股權基金表現強勁，主要由於一家於納斯達克上市的投資組合公司的估值顯著上升。本集團對人工智能（「AI」）、智能硬件及醫療保健等前沿行業保持長期策略性投資。該等投資不僅為股東（「股東」）尋求穩健的財務回報，也使本集團能夠把握未來的增長動力。





BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Prospect and Future Outlook

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

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

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

Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, August 29, 2025

業務概覽及展望 *(續)*

前景與未來展望

展望未來，本集團將深化專注於在線互動娛樂，豐富平台生態系統，強化競爭優勢，令應用場景多元化，滿足全球用戶的個人化需求。我們將堅持「多點孵化、選擇性發展」策略，集中資源發展高潛力產品。通過持續的產品優化、快速迭代、全球區域化營運及精細化市場策略，我們旨在鞏固及擴大我們的用戶基礎及市場份額。

同時，本集團將積極迎接AI驅動的轉型。於微觀層面，我們鼓勵員工於產品開發、營運、宣傳及客戶服務等方面採用先進的AI工具。於宏觀策略層面，我們將運用AI推動產品創新，提升整體業務效率及決策水平。

在線互動娛樂等以社交為中心的領域中，競爭依然激烈活躍。成功源於複製及擴展已驗證的模式的同时，不斷發掘新的增長動力。本集團將以可持續發展為導向，主動適應市場變化，探索核心業務以外的跨行業機會，堅持不懈地為股東創造長期價值。

天鵲互動控股有限公司
傅政軍
主席

香港 • 二零二五年八月二十九日





Management Discussion and Analysis 管理層討論與分析

1. OPERATING INFORMATION

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

		Three months ended 截至以下日期止三個月				
		June 30, 2025 二零二五年 六月三十日	June 30, 2024 二零二四年 六月三十日	Year-on-year change 同比變動	March 31, 2025 二零二五年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	55	106	(48.1%)	63	(12.7%)
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	8	4	100.0%	8	-
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	2,648	314	743.3%	460	475.7%

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

- For the three months ended June 30, 2025, the total number of monthly active users (“MAUs”) for Tian Ge was approximately 55,000, representing a decrease of approximately 48.1% compared to the same period in 2024 and representing a decrease of approximately 12.7% compared to the three months ended March 31, 2025. The year-on-year decline was mostly attributable to changes in demographic of platform users. During the same period last year, users were primarily from “Kiwi Live”, a platform which focused on Indonesia, with a relatively large user base but with relatively weak purchasing power. During the Reporting Period, users were mainly from “Sila Chat”, which is a premium voice chat platform. Though the size of its user base is currently relatively modest, its strength lies in its users having stronger purchasing power, whereas the quarter-on-quarter decline was primarily attributable to the decrease in the number of “Kiwi Live” users.

1. 營運資料

下表載列於以下呈列日期及截至以下呈列期間有關本集團營運的互聯網平台的若干季度營運統計數據：

		Three months ended 截至以下日期止三個月				
		June 30, 2025 二零二五年 六月三十日	June 30, 2024 二零二四年 六月三十日	Year-on-year change 同比變動	March 31, 2025 二零二五年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	55	106	(48.1%)	63	(12.7%)
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	8	4	100.0%	8	-
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	2,648	314	743.3%	460	475.7%

以下為上述呈列期間可比較數字概要：

- 截至二零二五年六月三十日止三個月，天鵝的月度活躍用戶（「**月度活躍用戶**」）總數約為55,000人，較二零二四年同期減少約48.1%，較截至二零二五年三月三十一日止三個月減少約12.7%。同比減少主要由於平台用戶人口結構的變化。去年同期，用戶主要來自「Kiwi Live」，該平台以印尼為主，用戶基數相對較大，但購買力相對較弱。於報告期內，用戶主要來自高端語音聊天平台「Sila Chat」。雖然目前其用戶基數相對較小，但其優勢在於其用戶擁有較強的購買力，而環比減少則主要由於「Kiwi Live」用戶數量減少。





1. OPERATING INFORMATION *(Continued)*

- The number of quarterly paying users (“QPUs”) for Tian Ge’s online interactive entertainment service for the three months ended June 30, 2025 was approximately 8,000, representing an increase of approximately 100.0% compared to the corresponding period in 2024 and remaining stable compared to the three months ended March 31, 2025. The year-on-year increase was mostly attributable to the premium operation strategy of “Sila Chat” which boasts a number of premium users, contributing to strong paying power.
- For the three month ended June 30, 2025, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB2,648, representing an increase of approximately 743.3% from the three months ended June 30, 2024 and representing an increase of approximately 475.7% from the three months ended March 31, 2025.

2. FINANCIAL INFORMATION

Revenue

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

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

1. 營運資料 *(續)*

- 截至二零二五年六月三十日止三個月，天鴿在線互動娛樂服務的季度付費用戶(「季度付費用戶」)人數約為8,000人，較二零二四年同期增加約100.0%及與截至二零二五年三月三十一日止三個月相比保持穩定。同比增加主要由於「Sila Chat」的優質經營策略，擁有大量優質用戶，帶來強大的付費能力。
- 截至二零二五年六月三十日止三個月，天鴿在線互動娛樂服務的季度用戶平均收益為人民幣2,648元，較截至二零二四年六月三十日止三個月增加約743.3%及較截至二零二五年三月三十一日止三個月增加約475.7%。

2. 財務資料

收益

報告期內，本集團來自在線互動娛樂服務的收益為人民幣28.8百萬元，較二零二四年同期人民幣3.3百萬元增加774.4%。同比增加主要由於「Sila Chat」平台整合以及遊戲市場推廣及營運健康增長。

本集團來自「其他」的收益主要包括來自提供技術支援服務的收益。報告期內，來自「其他」的收益為人民幣3.6百萬元，而二零二四年同期則為人民幣2.0百萬元。





2. FINANCIAL INFORMATION *(Continued)*

Cost of Revenue and Gross Profit Margin

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

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

Selling and Marketing Expenses

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

Administrative Expenses

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

Research and Development Expenses

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

2. 財務資料 *(續)*

收益成本及毛利率

報告期內，本集團的收益成本較二零二四年同期同比急劇增加1,710.4%至人民幣21.5百萬元。同比增加主要由於優化及整合「Sila Chat」平台，該平台帶來收益，但亦導致成本按比例增加。

本集團於報告期內的毛利率為33.7%，而二零二四年同期則為77.7%。

銷售及市場推廣開支

報告期內，本集團的銷售及市場推廣開支較二零二四年同期同比增加158.0%至人民幣11.1百萬元。同比增加與遊戲市場推廣及營運業務有關。

行政開支

報告期內，本集團的行政開支較二零二四年同期同比輕微增加2.5%至人民幣28.7百萬元。

研發開支

報告期內，本集團的研發開支較二零二四年同期同比增加175.6%至人民幣10.5百萬元。同比增加是本集團營運策略的結果。本集團致力於大力發展其核心業務，並增加對孵化業務的研發投資。





2. FINANCIAL INFORMATION (Continued)

Other Gains, Net

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

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

The details are set out in note 7 to the condensed consolidated financial statements.

Finance Income, Net

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

Share of Results of Investments Accounted for Using the Equity Method

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

2. 財務資料(續)

其他收益淨額

報告期內，本集團的其他收益淨額為人民幣4.0百萬元。該等收益由1)風險資本及私募股權基金的公平值收益人民幣21.7百萬元；2)其他金融工具(主要來自私募投資基金)的公平值收益人民幣16.7百萬元；及3)持作買賣衍生工具的公平值虧損人民幣34.0百萬元組成。

二零二四年同期，本集團的其他收益淨額為人民幣73.9百萬元，主要來自1)其他金融工具(主要來自指數股票型基金(「ETF」)及私募投資基金)的公平值收益人民幣31.3百萬元；2)風險資本及私募股權基金的公平值收益人民幣21.9百萬元；及3)出售附屬公司的收益淨額人民幣9.8百萬元。

詳情載列於簡明綜合財務報表附註7。

財務收入淨額

本集團於報告期內的財務收入淨額為人民幣3.5百萬元，而二零二四年同期的財務收入淨額為人民幣2.8百萬元，主要由於現金及現金等價物的利息收入增加所致。

分佔以權益法入賬的投資業績

報告期內，本集團以權益法入賬的投資溢利為人民幣2.3百萬元，而二零二四年同期為以權益法入賬的投資虧損人民幣1.6百萬元。同比增加主要由於一家獲投資公司的投資收益，其主要從事直播電商業務。





2. FINANCIAL INFORMATION (Continued)

Income Tax Credit

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

The details are set out in note 8 to the condensed consolidated financial statements.

Loss Attributable to Owners of the Company

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

Non-IFRS Presentation

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

2. 財務資料 (續)

所得稅抵免

報告期內，本集團所得稅抵免為人民幣6.0百萬元，而二零二四年同期為所得稅抵免人民幣1.0百萬元。同比增加主要由於撥回過去年度多計的應付稅款。

詳情載列於簡明綜合財務報表附註8。

本公司擁有人應佔虧損

報告期內，本集團的本公司擁有人應佔虧損總額為人民幣22.4百萬元，而二零二四年同期溢利總額為人民幣44.1百萬元。同比減少主要由於產品孵化投資增加及若干金融資產公平值波動。

非國際財務報告準則呈列

為補充我們根據國際財務報告準則呈列的綜合財務報表，經調整財務資料乃用作額外披露，以使投資者及其他人士以於過往期間附屬公司尚未被出售時呈列的一致方式整體了解及評估本公司的綜合經營業績。





2. FINANCIAL INFORMATION (Continued)

Non-IFRS Measures

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

Adjusted Net (Loss)/Profit

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

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

(in RMB'000)	(以人民幣千元計)	Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Net (loss)/profit	(虧損)/溢利淨額	(24,647)	43,987
Share-based compensation expense	股份酬金開支	314	140
Adjusted net (loss)/profit	經調整(虧損)/溢利淨額	(24,333)	44,127

2. 財務資料(續)

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，經調整(虧損)/溢利淨額乃用作額外財務計量指標。呈列該等財務計量指標乃因為管理層團隊使用該等財務指標評估經營表現。本集團亦相信，該等非國際財務報告準則計量指標將為投資者及其他人士提供有用資料，以按與管理層相同的方式理解及評估本公司的綜合經營業績，並對比各會計期間及與同業公司的財務業績。

經調整(虧損)/溢利淨額

經調整(虧損)/溢利淨額未於國際財務報告準則內定義，並剔除了非現金股份酬金開支的影響。

下表載列於下文呈列期間本集團(虧損)/溢利淨額與經調整(虧損)/溢利淨額的對賬：





3. LIQUIDITY AND FINANCIAL RESOURCES

Cash and Cash Equivalent, and Term Deposits

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

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

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

3. 流動資金及財務資源

現金及現金等價物及定期存款

現金及現金等價物包括銀行存款及手頭現金、短期銀行存款及於其他金融機構的現金。於二零二五年六月三十日及二零二四年十二月三十一日，現金及現金等價物分別為人民幣428.3百萬元及人民幣467.0百萬元。於該等日期，短期銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。

按公平值計入損益(「按公平值計入損益」)的金融資產

本集團按公平值計入損益的金融資產包括七個主要類別，即(根據彼等各自公平值金額按降序排列)(i)其他金融工具、(ii)於風險資本及私募股權基金的投資(「**基金投資**」)、(iii)於私營非上市公司的股權投資(「**私人投資**」)、(iv)上市股權證券、(v)投資理財產品、(vi)結構性票據、及(vii)停牌股權證券。





3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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

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

		As at June 30, 2025 於二零二五年 六月三十日 (RMB'000) (人民幣千元)	As at December 31, 2024 於二零二四年 十二月三十一日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比增加/ (減少)
(i)	Other financial instruments	1,054,152	982,764	7.3%
(ii)	Fund Investments	461,840	479,576	(3.7%)
(iii)	Private Investments	159,677	163,158	(2.1%)
(iv)	Listed equity securities	75,610	60,719	24.5%
(v)	Investments in wealth management products	49,346	52,051	(5.2%)
(vi)	Structured notes	11,279	16,104	(30.0%)
(vii)	Equity securities of suspension of trading	-	2,778	(100.0%)
Total	總計	1,811,904	1,757,150	3.1%

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

於二零二五年六月三十日，按公平值計入損益的金融資產為人民幣1,811.9百萬元，較於二零二四年十二月三十一日的人民幣1,757.2百萬元增加3.1%。有關增加主要由於其他金融工具及上市股權證券增加。截至二零二五年六月三十日，並無其他單一金融資產的賬面值超過本集團資產總值的5%。以下載列所示期間七個主要類別的明細：



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Other Financial Instruments

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

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

The details are set out in note 16(e) to the condensed consolidated financial statements.

Fund Investments

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

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

The details are set out in note 16(b) to the condensed consolidated financial statements.

3. 流動資金及財務資源(續)

其他金融工具

於二零二五年六月三十日，本集團投資的其他金融工具公平值較於二零二四年十二月三十一日的人民幣982.8百萬元增加7.3%至人民幣1,054.2百萬元。

本集團投資的其他金融工具乃由多家國際金融機構提供，包括私人投資基金、房地產投資信託連接基金、ETF及其他。報告期內，本集團於該等投資確認公平值收益人民幣16.7百萬元(二零二四年：公平值收益人民幣31.3百萬元)。

詳情載於簡明綜合財務報表附註16(e)。

基金投資

截至二零二五年六月三十日，本集團於十六隻風險資本及私募股權基金擁有投資權益。

於二零二五年六月三十日，該等基金投資的公平值較二零二四年十二月三十一日的人民幣479.6百萬元減少3.7%至人民幣461.8百萬元，主要由於該等投資的分派。於報告期內，本集團就該等投資確認公平值收益人民幣21.7百萬元(二零二四年：公平值收益人民幣21.9百萬元)。

詳情載於簡明綜合財務報表附註16(b)。





3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Private Investments

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

Investment Categories	投資類別	Historical transaction amount	Percentage of equity interest	Fair value of investments as of June 30, 2025	Fair value of investments as of December 31, 2024	Percentage increase/decrease
		歷史交易金額 (RMB'000) (人民幣千元)	股權百分比	截至二零二五年六月三十日的投資公平值 (RMB'000) (人民幣千元)	截至二零二四年十二月三十一日的投資公平值 (RMB'000) (人民幣千元)	百分比增加/減少
(i) 1 online/mobile gaming company	(i) 1家網絡/手機遊戲公司	4,535	3.8%	53,322	53,322	-
(ii) 4 online interactive entertainment companies	(ii) 4家在線互動娛樂公司	13,661	3.8-19.9%	34,608	37,595	(7.9%)
(iii) 1 e-commerce company	(iii) 1家電子商務公司	19,000	1.7%	28,160	28,160	-
(iv) 2 financial technology companies	(iv) 2家金融科技公司	23,000	4-6%	21,975	25,095	(12.4%)
(v) 1 cloud services company	(v) 1家雲服務公司	19,000	0.38%	18,986	18,986	-
(vi) 1 diversified venture invest company	(vi) 1家多元化風險投資公司	2,488	5%	2,488		
(vii) 1 consumer company	(vii) 1家消費公司	138	0.57%	138		

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

The details are set out in note 16(a) to the condensed consolidated financial statements.

Listed Equity Securities

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

3. 流動資金及財務資源(續)

私人投資

以下為相關期間私人投資的財務表現摘要：

Investment Categories	投資類別	Historical transaction amount	Percentage of equity interest	Fair value of investments as of June 30, 2025	Fair value of investments as of December 31, 2024	Percentage increase/decrease
		歷史交易金額 (RMB'000) (人民幣千元)	股權百分比	截至二零二五年六月三十日的投資公平值 (RMB'000) (人民幣千元)	截至二零二四年十二月三十一日的投資公平值 (RMB'000) (人民幣千元)	百分比增加/減少
(i) 1 online/mobile gaming company	(i) 1家網絡/手機遊戲公司	4,535	3.8%	53,322	53,322	-
(ii) 4 online interactive entertainment companies	(ii) 4家在線互動娛樂公司	13,661	3.8-19.9%	34,608	37,595	(7.9%)
(iii) 1 e-commerce company	(iii) 1家電子商務公司	19,000	1.7%	28,160	28,160	-
(iv) 2 financial technology companies	(iv) 2家金融科技公司	23,000	4-6%	21,975	25,095	(12.4%)
(v) 1 cloud services company	(v) 1家雲服務公司	19,000	0.38%	18,986	18,986	-
(vi) 1 diversified venture invest company	(vi) 1家多元化風險投資公司	2,488	5%	2,488		
(vii) 1 consumer company	(vii) 1家消費公司	138	0.57%	138		

相關私人投資相互獨立。截至二零二五年六月三十日，並無任何單一私人投資的賬面值超過本集團資產總值的5%。

詳情載於簡明綜合財務報表附註16(a)。

上市股權證券

於二零二五年六月三十日，本集團投資的上市股權證券的公平值較二零二四年十二月三十一日的人民幣60.7百萬元增加24.5%至人民幣75.6百萬元。於報告期內，該投資的公平值虧損為人民幣2.1百萬元（二零二四年：公平值虧損人民幣5.3百萬元）。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investments in Wealth Management Products

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

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

Structured Notes

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

Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange and the trading in such equity securities was suspended since April 2023 and delisted on December 16, 2024. In 2024, the Group actively sought to dispose of these securities, and during the Reporting Period, completed the disposal at a cash consideration of RMB2.8 million.

3. 流動資金及財務資源 (續)

投資理財產品

本集團定期利用閒散資金向商業銀行購買理財產品以賺取利息。於二零二五年六月三十日，本集團認購的理財產品公平值較於二零二四年十二月三十一日的人民幣52.1百萬元減少5.2%至人民幣49.3百萬元。

理財產品指以人民幣計值、利率為每年2.15%至4.15%的理財產品，於一年內到期或屬循環期限。該等理財產品由中國大型國有或知名金融機構提供。

結構性票據

於二零二五年六月三十日，本集團所投資結構性票據的公平值較二零二四年十二月三十一日的人民幣16.1百萬元減少30.0%至人民幣11.3百萬元。於報告期內，本集團就該等結構性票據確認公平值收益人民幣0.6百萬元(二零二四年：人民幣0.1百萬元)。

停牌股權證券

停牌股權證券投資指本集團對於聯交所主板上市的若干股權證券的投資，該等股權證券自二零二三年四月起暫停買賣，且於二零二四年十二月十六日除牌。於二零二四年，本集團積極尋求出售該等證券，並於報告期內以現金代價人民幣2.8百萬元完成出售。





3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Bank Loans and Other Borrowings

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

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

Gearing Ratio

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

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

Capital Expenditures

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

3. 流動資金及財務資源(續)

銀行貸款及其他借貸

本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於二零二五年六月三十日，該等流動融資可動用總金額為309.0百萬美元，其中19.9百萬美元、67.2百萬港元、560.2百萬日圓及1.0百萬歐元已於二零二五年六月三十日提取。

根據相關貸款融資協議，本集團須就其借款的未償還結餘於有關金融機構存放若干部分資產(「**貸款價值**」)。同樣，根據本集團與有關金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額於金融機構存放貸款價值。

資產負債比率

於二零二五年六月三十日，資產負債比率為10.9%，而於二零二四年十二月三十一日則為8.9%，乃由於本集團的借款較於二零二四年十二月三十一日的人民幣198.1百萬元增加至於二零二五年六月三十日的人民幣237.3百萬元。

借款乃主要用於撥付本集團於若干金融資產的投資。

資本開支

報告期內，本集團的資本開支約為人民幣38.8百萬元，包括購買無形資產及投資物業。





3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Major Investments and Disposals

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

Charges on Assets

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

Contingent Liabilities

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

Foreign Exchange Risk

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

4. CORPORATE INFORMATION

Staff

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

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

3. 流動資金及財務資源(續)

主要投資及出售

報告期內，本集團以人民幣19.8百萬元的代價策略性收購一家專注於中東市場的社交語音聊天平台的資產，獲得其全部所有權以拓展海外在線互動娛樂業務。

資產抵押

於二零二五年六月三十日，本集團並無任何資產抵押。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

外匯風險

於二零二五年六月三十日，我們承受多種貨幣(主要與以外幣計值的金融資產相關)的外匯風險。我們並無對沖任何外幣波動。

4. 公司資料

員工

於二零二五年六月三十日，本集團擁有109名全職僱員。本集團採納嚴格的高標準招聘程序，以確保新聘員工素質，同時善用多種招聘方式(包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘)滿足不同類型人才的需求。

報告期內，相關員工成本為人民幣19.9百萬元，而截至二零二四年六月三十日止六個月的員工成本為人民幣18.5百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度檢討。除基本薪金外，僱員亦享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。





4. CORPORATE INFORMATION (Continued)

Staff (Continued)

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

Share Scheme

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

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

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

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

4. 公司資料(續)

員工(續)

本集團僱員並無成立任何僱員工會或聯合會。天鵝相信，本集團與僱員維持良好的工作關係，且本集團於報告期內從未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

股份計劃

為符合聯交所證券上市規則(「**上市規則**」)最新第十七章的規定，本公司於二零二四年六月二十八日舉行的本公司股東週年大會上採納二零二四年購股權及獎勵計劃(「**股份計劃**」)。股份計劃的目的為獎勵股份計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

報告期內，股份酬金開支為人民幣0.3百萬元，而於二零二四年同期則為人民幣0.1百萬元。

於二零二五年六月三十日，概無股份計劃項下的購股權尚未獲行使。

截至二零二五年六月三十日，股份計劃項下的股份總數佔本公司普通股總數的約0.95%。





Corporate Governance/Other Information

企業管治 / 其他資料

CORPORATE GOVERNANCE

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

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

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

企業管治

本集團致力維持高水平的企業管治，務求保障股東利益以及提升公司價值與問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。除下文所披露者外，於報告期內，本公司已遵守企業管治守則所載所有適用守則條文，並採納了其中的絕大多數最佳常規。本公司將繼續審閱及監察其企業管治常規以確保遵守企業管治守則及上市規則。

陳永源先生辭任本公司獨立非執行董事、審核委員會成員及薪酬委員會（「薪酬委員會」）成員，自二零二五年一月二十四日起生效。陳永源先生辭任後，(i)獨立非執行董事人數減至兩名，且獨立非執行董事人數未能佔董事會三分之一，導致不符合上市規則第3.10及3.10A條項下所載的規定；(ii)審核委員會成員人數減至兩名，導致不符合上市規則第3.21條項下所載的規定；及(iii)薪酬委員會並非由大多數獨立非執行董事組成，導致不符合上市規則第3.25條項下所載的規定。然而，自林益文先生於二零二五年三月十四日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員後，本公司已重新遵守上市規則第3.10、3.10A、3.21及3.25條的規定。有關進一步詳情，請參閱本公司日期為二零二五年三月十四日之公告。

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東大會。非執行董事曹菲女士因其他業務安排未出席本公司於二零二五年六月二十日召開的股東週年大會。





COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司就董事進行證券交易的操守守則。經向全體董事作出具體查詢後，董事確認彼等於報告期內已遵守標準守則所載的規定標準。

股息

董事會已批准宣派報告期內的中期股息每股0.01港元(二零二四年: 0.01港元)。中期股息將於二零二五年十月二十一日或前後派付予二零二五年九月二十六日名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

為確定股東有權收取中期股息，本公司將於二零二五年九月二十五日至二零二五年九月二十六日(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有過戶文件連同有關股票最遲須於二零二五年九月二十四日下午4時30分前交到本公司的香港證券登記處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。釐定股東收取中期股息之權利的記錄日期為二零二五年九月二十六日。





AUDIT COMMITTEE

The Board has established an Audit Committee, which currently comprises three independent non-executive Directors, namely Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

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

CHANGES TO DIRECTORS' INFORMATION

Mr. Chan Wing Yuen Hubert has resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on January 24, 2025 due to his other work arrangements. Please refer to the announcement of the Company dated January 24, 2025 regarding the resignation of independent non-executive Director for details.

Mr. Lam Yick Man was appointed as an independent non-executive Director, a member of the Audit Committee and a member of Remuneration Committee with effect from March 14, 2025. Please refer to the announcement of the Company dated March 14, 2025 regarding the appointment of independent non-executive Director for details.

With effect from August 29, 2025, Mr. Fu Zhengjun has ceased to be the chairman of the nomination committee of the Company (the "**Nomination Committee**"), Mr. Tse Ming Lun Alan has been appointed as the chairman of the Nomination Committee, and Ms. Cao Fei has been appointed as a member of the Nomination Committee. Please refer to the announcement of the Company dated August 29, 2025 regarding the change in composition of the Nomination Committee for details.

Save as disclosed herein, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

審核委員會

董事會已設立由三名獨立非執行董事(即謝銘麟先生、王明春先生及林益文先生)組成的審核委員會。審核委員會的主要職責為審閱及監督本公司的財務匯報流程及內部監控。

審核委員會已審閱(i)本集團採納的會計原則及慣例;及(ii)審核、內部監控及財務申報事宜,包括審閱本集團截至報告期間的中期業績。

董事資料變更

陳永源先生因其他工作安排已於二零二五年一月二十四日辭任獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為二零二五年一月二十四日有關獨立非執行董事辭任之公告。

林益文先生自二零二五年三月十四日起獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為二零二五年三月十四日有關委任獨立非執行董事之公告。

自二零二五年八月二十九日起,傅政軍先生不再擔任本公司提名委員會(「**提名委員會**」)主席,謝銘麟先生獲委任為提名委員會主席,及曹菲女士獲委任為提名委員會成員。詳情請參閱本公司日期為二零二五年八月二十九日有關提名委員會組成變更之公告。

除本文所披露者外,董事確認概無其他資料須根據上市規則第13.51B(1)條予以披露。





PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

Month of repurchases	回購月份	Number of shares purchased on the Stock Exchange 於聯交所回購的股份數目	Price paid per share		Aggregate consideration paid 已付代價總額 (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2025	二零二五年一月	3,100,000	0.570	0.510	1,671,870
February 2025	二零二五年二月	3,400,000	0.570	0.540	1,897,100
March 2025	二零二五年三月	200,000	0.570	0.570	114,000
April 2025	二零二五年四月	3,800,000	0.600	0.480	2,125,410
May 2025	二零二五年五月	3,000,000	0.620	0.580	1,796,460
June 2025	二零二五年六月	200,000	0.610	0.580	119,000
Total	總計	13,700,000			7,723,840

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

購買、出售或贖回本公司證券

於報告期內，本公司已於聯交所回購合共 13,700,000 股股份，總額為 7,723,840 港元。於本報告日期，於報告期內回購的所有股份已註銷。於報告期內回購的股份詳情載列如下：

除上述披露者外，於報告期內，本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售庫存股份（如有））。於二零二五年六月三十日，本公司並無持有任何庫存股份。





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

As at June 30, 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Interests in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二五年六月三十日，董事或本公司主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司普通股的權益：

Name of Director/chief executive	Nature of interests	Number of shares held	Approximate percentage of shareholding as at June 30, 2025 於二零二五年六月三十日的股權概約百分比
董事／主要行政人員姓名	權益性質	所持股份數目	股權概約百分比
Mr. Fu Zhengjun ("Mr. Fu") 傅政軍先生（「傅先生」）	Founder of a discretionary trust (Note 1) 全權信託的創辦人（附註1）	330,695,000	29.72%
	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Zhao Weiwen 趙偉文先生	Beneficial owner 實益擁有人	1,105,203	0.10%
Mr. Mai Shi'en 麥世恩先生	Beneficial owner 實益擁有人	4,050,000	0.36%





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

Interests in ordinary shares of the Company: (Continued)

Notes:

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide Holdings Limited. Blueberry Worldwide Holdings Limited in turn holds 330,695,000 shares in our Company. Mr. Fu's trust ("Mr. Fu's Trust") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.
2. All interests stated are long positions.

Save as disclosed above, as at June 30, 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be 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 under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

於本公司普通股的權益：(續)

附註：

1. 傅先生信託（定義見下文）的受託人UBS Trustees (B.V.I.) Limited通過其代名人UBS Nominee Limited持有Three-Body Holdings Ltd的全部已發行股本，而Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託（「傅先生信託」）為傅先生（作為設立人）所創辦的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited均被視為於Blueberry Worldwide Holdings Limited所持有的330,695,000股股份中擁有權益。
2. 所述所有權益均為好倉。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。





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

主要股東於股份及相關股份的權益及淡倉

As at June 30, 2025, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company), had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

就董事及本公司主要行政人員所悉，於二零二五年六月三十日，以下人士（除董事或本公司主要行政人員外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at June 30, 2025 於二零二五年六月三十日的股權概約百分比
股東姓名／名稱	權益性質	所持股份或證券數目	百分比
UBS Trustees (B.V.) Limited	Trustee (Note 1) 受託人(附註1)	330,695,000	29.72%
Three-Body Holdings Ltd	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	330,695,000	29.72%
Blueberry Worldwide Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	330,695,000	29.72%
Sina Hong Kong Limited 新浪香港有限公司	Beneficial owner 實益擁有人	300,000,000	26.96%
The Core Trust Company Limited 匯聚信託有限公司	Trustee (Note 2) 受託人(附註2)	68,302,002	6.14%
TCT (BVI) Limited	Other (Note 2) 其他(附註2)	66,912,002	6.01%
Xinshow Limited	Nominee for another person (other than a bare trustee) (Note 2) 另一人的代名人 (被動受託人除外) (附註2)	66,912,002	6.01%





SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Blueberry Worldwide Holdings Limited through Three-Body Holdings Ltd. Blueberry Worldwide Holdings Limited holds 330,695,000 shares in our Company. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.
2. Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in the shares held by Xinshow Limited.
3. All interests stated are long positions.

Save as disclosed above, as at June 30, 2025, the Directors and the chief executive of the Company were not aware of any other person (other than the 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 recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉 (續)

附註：

1. 傅先生信託的受託人UBS Trustees (B.V.I.) Limited通過Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股份持有。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託為傅先生(作為設立人)所設立的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited各自被視為於Blueberry Worldwide Holdings Limited持有的330,695,000股股份中擁有權益。
2. Xinshow Limited為本公司若干股份激勵計劃受託人的代名人。代名人由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。因此，TCT (BVI) Limited及匯聚信託有限公司被視為於Xinshow Limited持有的股份中擁有權益。
3. 所述所有權益均為好倉。

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(除董事或本公司主要行政人員外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。





DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Scheme” in this interim report and in note 23 to the condensed consolidated financial statements, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE SCHEME

In order to incentivize our Directors, senior management, other employees and eligible service providers for their contribution to the Group, to attract and retain suitable personnel to our Group and to comply with the requirements of the latest Chapter 17 of the Listing Rules, the Company adopted the Share Scheme at the annual general meeting of the Company held on June 28, 2024.

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Share Scheme.

A total of 63,113,000 issued but ungranted shares under the expired Post-IPO RSU scheme of the Company and held by The Core Trust Company Limited were redesignated into and constituted part of the awards for the purpose of the Share Scheme (the “**Excess Share Awards**”).

The total number of shares that may be issued in respect of options and awards granted under the Share Scheme must not exceed 10% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 120,211,816 shares (the “**Scheme Mandate**”). Excess Share Awards shall be redesignated to and constitute part of the Scheme Mandate. The total number of shares that may be issued in respect of options and awards granted to service provider participants under the Share Scheme must not exceed 1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 12,021,181 shares.

董事購買股份或債權證的權利

除本中期報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」及「股份計劃」各節及簡明綜合財務報表附註23所披露者外，本公司或其任何附屬公司於報告期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債權證而獲益。

股份計劃

為獎勵我們的董事、高級管理層、其他僱員及合資格服務供應商對本集團的貢獻、為本集團吸引及挽留合適人才，並為符合最新的上市規則第十七章的規定，本公司在二零二四年六月二十八日舉行的本公司股東週年大會上採納股份計劃。

本公司已委聘匯聚信託有限公司為受託人及 Xinshow Limited (為一家於英屬處女群島註冊成立的公司及獨立第三方) 為代名人管理股份計劃。

已屆滿之本公司首次公開發售後受限制股份單位計劃項下已發行但未授出並且由匯聚信託有限公司持有的合共63,113,000股股份已被重新指定為股份計劃的獎勵並構成獎勵的一部分（「**超額股份獎勵**」）。

就根據股份計劃授出的購股權及獎勵可能發行的股份總數不得超過批准股份計劃當日已發行股份（不包括任何庫存股份及已回購但有待註銷之股份）之10%，即120,211,816股股份（「**計劃授權**」）。超額股份獎勵須重新指定為並構成計劃授權的一部分。就根據股份計劃授予服務供應商參與者的購股權及獎勵可能發行的股份總數不得超過批准股份計劃當日已發行股份（不包括任何庫存股份及已回購但有待註銷的股份）的1%，即12,021,181股股份。





SHARE SCHEME (Continued)

The principal terms of the Share Scheme are summarized in Appendix II to the circular to Shareholders dated June 6, 2024.

As of June 30, 2025, a total of 1,380,000 award shares pursuant to the Share Scheme have been granted on October 10, 2024 and March 28, 2025.

The 880,000 award shares granted on October 10, 2024 with 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$528,000. Excess Share Awards are utilized for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

The 500,000 award shares granted on March 28, 2025 with 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$305,000. Excess Share Awards are utilized for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

The total number of options and awards available for grant under the Share Scheme at the beginning and the end of the Reporting Period is 119,331,816 and 118,831,816, respectively. The total number of options and awards available for grant under the service provider sublimit of the Share Scheme at the beginning and the end of the Reporting Period is 11,641,181 and 11,641,181, respectively.

The number of shares that may be issued in respect of options and awards granted under the Share Scheme during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was nil.

股份計劃 (續)

股份計劃的主要條款概述於本公司日期為二零二四年六月六日的股東通函附錄二。

截至二零二五年六月三十日，已於二零二四年十月十日及二零二五年三月二十八日根據股份計劃授出合共1,380,000股獎勵股份。

於二零二四年十月十日授出880,000股獎勵股份，歸屬期為12個月。緊接授出日期前的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為528,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

於二零二五年三月二十八日授出500,000股獎勵股份，歸屬期為12個月。緊接授出日期前的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為305,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

於報告期開始及結束時，根據股份計劃可供授出的購股權及獎勵總數分別為119,331,816份及118,831,816份。於報告期初及期末，根據股份計劃服務供應商分項限額可予授出的購股權及獎勵總數分別為11,641,181份及11,641,181份。

於報告期內可根據股份計劃授予的購股權及獎勵而發行的股份數量除以報告期內已發行股份（不包括庫存股份）的加權平均數為零。





SHARE SCHEME (Continued)

Details of the options and awards granted under the Share Scheme

As at June 30, 2025, no director, chief executive members and other connected person of the Group was holding any outstanding share option and award under the Share Scheme. There is no option granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at June 30, 2025.

The following is a summary table showing further details of the awards granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at June 30, 2025.

Date of Grant	Outstanding as at January 1, 2025 於二零二五年一月一日 尚未行使	Purchase price (US\$/HK\$) 購買價 (美元/港元)	Granted during the Reporting Period 於報告期內 已授出	Vested during the Reporting Period 於報告期內 已歸屬	Cancelled during the Reporting Period 於報告期內 已註銷	Lapsed/forfeited during the Reporting Period 於報告期內 已失效/沒收	Outstanding as at June 30, 2025 於二零二五年六月三十日 尚未行使	Vesting period/Performance targets 歸屬期/ 表現目標
Employee Participants (Note 1) 僱員參與者 (附註1)								
October 10, 2024 二零二四年十月十日	500,000	Nil 無	-	-	-	-	500,000	October 9, 2025 二零二五年十月九日
March 28, 2025 二零二五年三月二十八日	-	Nil 無	500,000	-	-	-	500,000	March 27, 2026 二零二六年三月二十七日
Total: 合計:	500,000		500,000	-	-	-	1,000,000	
Service Provider 服務供應商								
October 10, 2024 二零二四年十月十日	380,000	Nil 無	-	-	-	-	380,000	October 9, 2025 二零二五年十月九日
Grand Total: 總計:	880,000		500,000	-	-	-	1,380,000	

股份計劃 (續)

根據股份計劃授出的購股權及獎勵的詳情

於二零二五年六月三十日，概無董事、本集團主要行政人員及其他關連人士根據股份計劃持有任何尚未行使的購股權及獎勵。於二零二五年六月三十日，根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權為零。

下表概述於二零二五年六月三十日根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的獎勵的進一步詳情。





SHARE SCHEME (Continued)

Details of the options and awards granted under the Share Scheme (Continued)

Note:

1. The following grant was made during the Reporting Period:

Date of Grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant	Fair value of awards at the date of grant per share
授出日期	歸屬期	已授出 股份數目	緊接於授出 日期前的 股份收市價 (HK\$) (港元)	每股獎勵股份 於授出日期的 公允價值 (HK\$) (港元)
Employee Participant 僱員參與者				
March 28, 2025 二零二五年三月二十八日	March 27, 2026 二零二六年三月二十七日	500,000	0.61	0.61
Grand Total: 總計:		500,000		

股份計劃 (續)

根據股份計劃授出的購股權及獎勵的詳情 (續)

附註：

1. 下列授出乃於報告期內作出：





Glossary

詞彙

This glossary contains explanations of certain terms used in this interim report in connection with our Company and our business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

本詞彙闡釋本中期報告內所使用有關本公司及其業務的部分詞彙。詞彙及其涵義未必與該等詞彙的標準行業涵義或用法相符。

“Quarterly Average Revenue Per User” or “QARPU”	Average quarterly revenue in a particular period divided by the average QPUs in that period.	「季度用戶平均收益」	以特定一段期間內的季均收益除以該期間內的平均季度付費用戶人數計算得出。
“MAUs”	Number of active registered users that accessed our products or services in the relevant month. (A MAU is defined as a registered user that accessed our products or services at least once during the relevant month.)	「月度活躍用戶」	於有關月份使用我們產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用我們產品或服務至少一次的註冊用戶。)
“QPUs”	Number of paying users for our products and services in the relevant quarter. (A QPU for live social video platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)	「季度付費用戶」	於有關季度就我們的產品及服務付費的用戶人數。(實時社交視頻平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)





Condensed Consolidated Statement of Comprehensive Income/Loss

簡明綜合全面收益／虧損表

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	32,425
Cost of revenue	收益成本		(21,489)
Gross profit	毛利		10,936
Selling and marketing expenses	銷售及市場推廣開支		(11,133)
Administrative expenses	行政開支		(28,708)
Research and development expenses	研發開支		(10,526)
Net impairment losses on financial assets	金融資產減值虧損淨額	14, 15	(1,001)
Other gains, net	其他收益淨額	7	3,986
Operating (loss)/profit	經營(虧損)/溢利		(36,446)
Finance income	財務收入		8,249
Finance costs	財務成本		(4,762)
Finance income, net	財務收入淨額		3,487
Share of results of investments accounted for using the equity method	以權益法入賬的分佔投資業績		2,277
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(30,682)
Income tax credit	所得稅抵免	8	6,035
(Loss)/profit for the period	期內(虧損)/溢利	9	(24,647)
Other comprehensive (expense)/income	其他全面(開支)/收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		1,216
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Exchange differences on translation from functional currency to presentation currency	功能貨幣至列報貨幣的換算差額		(4,773)
Other comprehensive (expense)/income for the period, net of income tax	期內其他全面(開支)/收益(扣除所得稅)		(3,557)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額		(28,204)





Condensed Consolidated Statement of Comprehensive Income/Loss (continued)
簡明綜合全面收益／虧損表（續）

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：		
– Owners of the Company	– 本公司擁有人		44,079
– Non-controlling interests	– 非控股權益		(92)
		(22,432)	(24,647)
Total comprehensive (expense)/income attributable to:	以下各方應佔全面(開支)/收益總額：		
– Owners of the Company	– 本公司擁有人		60,128
– Non-controlling interests	– 非控股權益		(86)
		(26,459)	(1,745)
		(28,204)	60,042
(Losses)/earnings per share (expressed in RMB per share)	每股(虧損)/盈利(以每股人民幣元列示)		
– Basic	– 基本	10	0.038
– Diluted	– 攤薄	10	0.038

The notes on pages 46 to 80 form an integral part of the condensed consolidated financial statements.

刊載於第46至80頁的附註為本簡明綜合財務報表的一部分。





Condensed Consolidated Balance Sheet

簡明綜合資產負債表

於二零二五年六月三十日 As at June 30, 2025

			June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	46,022	48,199
Right-of-use assets	使用權資產		2,866	3,539
Investment properties	投資物業	12	105,360	86,486
Intangible assets	無形資產	11	19,316	–
Investments accounted for using the equity method	以權益法入賬的投資	13	42,389	40,112
Prepayments and other receivables	預付款項及其他應收款項	15	21,842	18,110
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產	5, 16	1,362,203	1,276,024
			1,599,998	1,472,470
Current assets	流動資產			
Trade receivables	貿易應收款項	14	3,603	587
Prepayments and other receivables	預付款項及其他應收款項	15	27,707	57,511
Financial assets at FVTPL	按公平值計入損益的金融資產	5, 16	449,701	481,126
Derivative financial instruments	衍生金融工具	5, 17	66,988	62,860
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款		–	78,211
Cash and cash equivalents	現金及現金等價物	18	428,347	466,982
			976,346	1,147,277
Total assets	資產總值		2,576,344	2,619,747





Condensed Consolidated Balance Sheet (continued)
簡明綜合資產負債表(續)

於二零二五年六月三十日 As at June 30, 2025

			June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,207	1,574
Deferred income tax liabilities	遞延所得稅負債		24,546	25,498
Other non-current liabilities	其他非流動負債		1,679	1,709
			27,432	28,781
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	1,760	1,434
Other payables and accruals	其他應付款項及應計費用		33,558	34,283
Current income tax liabilities	即期所得稅負債		71,252	76,396
Customer advance	客戶預收款		1,786	244
Lease liabilities	租賃負債		974	877
Financial liabilities at FVTPL	按公平值計入損益的 金融負債		11,566	13,324
Derivative financial instruments	衍生金融工具	5, 17	11,687	31,847
Borrowings	借款	19	237,283	198,064
			369,866	356,469
Total liabilities	負債總額		397,298	385,250
Net assets	資產淨值		2,179,046	2,234,497
Equity	權益			
Equity attributable to Owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	671	685
Repurchased shares	回購股份	21	(55,384)	(58,170)
Share premium	股份溢價	21	1,284,654	1,314,987
Other reserves	其他儲備	22	781,185	784,898
Retained earnings	保留盈利		169,616	192,048
			2,180,742	2,234,448
Non-controlling interests	非控股權益		(1,696)	49
Total equity	權益總額		2,179,046	2,234,497

The notes on pages 46 to 80 form an integral part of the condensed consolidated financial statements.

刊載於第46至80頁的附註為本簡明綜合財務報表的一部分。





Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Repurchased shares	Share premium	Other reserves	Retained earnings	Total		
股本	回購股份	股份溢價	其他儲備	保留盈利	總計	非控股權益	權益總額		
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at January 1, 2025 (Audited)	於二零二五年一月一日的 結餘(經審核)	685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497
Loss for the period	期內虧損	-	-	-	-	(22,432)	(22,432)	(2,215)	(24,647)
Other comprehensive (expense)/ income	其他全面(開支)/收益	22	-	-	(4,027)	-	(4,027)	470	(3,557)
Total comprehensive expense for the period	期內全面開支總額		-	-	(4,027)	(22,432)	(26,459)	(1,745)	(28,204)
Employees restricted share units ("RSU") scheme: - value of employee and service provider services	僱員受限制股份單位 (「受限制股份單位」)計劃 - 僱員及服務供應商 服務價值	22	-	-	314	-	314	-	314
Repurchase of ordinary shares	回購普通股	21	-	(7,326)	-	-	(7,326)	-	(7,326)
Cancellation of ordinary shares	註銷普通股	21	(14)	10,112	(10,098)	-	-	-	-
Dividends recognised as distribution	確認為分派的股息	21	-	-	(20,235)	-	(20,235)	-	(20,235)
Balance as at June 30, 2025 (Unaudited)	於二零二五年六月三十日的 結餘(未經審核)	671	(55,384)	1,284,654	781,185	169,616	2,180,742	(1,696)	2,179,046





Condensed Consolidated Statement of Changes in Equity (continued)
簡明綜合權益變動表(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Repurchased shares	Share premium	Other reserves	Retained earnings	Total		
股本	回購股份	股份溢價	其他儲備	保留盈利	總計	非控股權益	權益總額		
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at January 1, 2024 (Audited)	於二零二四年一月一日的結餘(經審核)	761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	44,079	44,079	(92)	43,987
Other comprehensive income	其他全面收益	22	-	-	16,049	-	16,049	6	16,055
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	16,049	44,079	60,128	(86)	60,042
Employees restricted share units ("RSU") scheme:	僱員受限制股份單位(「受限制股份單位」)計劃:								
- value of employee services	- 僱員服務價值	22	-	-	140	-	140	-	140
Repurchase of ordinary shares	回購普通股	21	(15,639)	-	-	-	(15,639)	-	(15,639)
Cancellation of ordinary shares	註銷普通股	21	(4)	2,105	(2,101)	-	-	-	-
Dividends recognised as distribution	確認為分派的股息	21	-	(11,256)	-	-	(11,256)	-	(11,256)
Dissolution of subsidiaries	解散附屬公司	22	-	-	347	1,565	1,912	481	2,393
Balance as at June 30, 2024 (Unaudited)	於二零二四年六月三十日的結餘(未經審核)	757	(67,483)	1,373,998	770,748	210,631	2,288,651	13	2,288,664

The notes on pages 46 to 80 form an integral part of the condensed consolidated financial statements.

刊載於第46至80頁的附註為本簡明綜合財務報表的一部分。





Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(43,343)	(45,074)
Income tax paid	已付所得稅	(327)	–
Net cash used in operating activities	經營活動所用現金淨額	(43,670)	(45,074)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of and prepayment for property and equipment, intangible assets and investment properties	購買及預付物業及設備、無形資產及投資物業	(38,786)	(1,985)
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備及無形資產所得款項	–	81
Payment for term deposits with initial term over 3 months	支付初始期限超過三個月的定期存款	–	(234,620)
Proceeds from disposal of term deposits with initial term over 3 months	出售初始期限超過三個月的定期存款所得款項	78,733	215,271
Payment for acquisition of financial assets at FVTPL	購買按公平值計入損益的金融資產所付款項	(916,783)	(905,732)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	896,208	888,393
Payment for acquisition of financial liabilities at FVTPL	購買按公平值計入損益的金融負債所付款項	(21,360)	(74,388)
Proceeds from disposal of financial liabilities at FVTPL	出售按公平值計入損益的金融負債所得款項	17,601	79,822
Payment for acquisition of derivative financial instruments	購買衍生金融工具所付款項	(1,718,581)	(658,424)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	1,660,055	658,180
Dividends received from investments accounted for using the equity method	已收以權益法入賬的投資的股息	–	5,383
Loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的貸款	(13,053)	(12,244)
Repayment of loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的還款	12,044	2,261
Interest received	已收利息	8,247	6,691
Net cash used in investing activities	投資活動所用現金淨額	(35,675)	(31,311)





Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from financing activities	融資活動所得現金流量		
Payments for repurchase of ordinary shares	購回普通股的付款	15(d), 21(a)	(15,639)
Proceeds from bank borrowings	銀行借款所得款項		–
Repayments of bank borrowings	償還銀行借款		(3,845)
Interest paid	已付利息		(3,821)
Lease payments	租賃付款		(434)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		(23,739)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(100,124)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	18	364,107
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益		5,030
Cash and cash equivalents at the end of the period	期末現金及現金等價物	18	269,013

The notes on pages 46 to 80 form an integral part of the condensed consolidated financial statements.

刊載於第46至80頁的附註為本簡明綜合財務報表的一部分。





Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

3. ACCOUNTING POLICIES

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

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

1. 一般資料

天鵝互動控股有限公司(「**本公司**」)於二零零八年七月二十八日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司及其附屬公司(合稱「**本集團**」)主要於中東、中華人民共和國(「**中國**」)及其他全球地區從事經營在線互動娛樂服務及其他服務。

除另有說明外，簡明綜合財務報表以人民幣(「**人民幣**」)呈列。簡明綜合財務報表於二零二五年八月二十九日獲本公司董事會批准刊發。

2. 編製基準

截至二零二五年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「**會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則的適用披露規定編製。

3. 會計政策

簡明綜合財務報表已按歷史成本基準編製，惟按公平值(如適用)計量的若干物業及金融工具除外。

除因應用國際財務報告準則(「**國際財務報告準則**」)會計準則修訂本而導致的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者相同。





3. ACCOUNTING POLICIES (Continued)

3.1 Application of amendments to IFRS Accounting Standards

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

Amendments to IAS 21 Lack of Exchangeability

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

4. ESTIMATES

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

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

3. 會計政策(續)

3.1 應用國際財務報告準則會計準則的修訂本

於本中期期間，本集團已首次應用下列由國際會計準則理事會頒佈並於二零二五年一月一日開始的年度期間強制生效的國際財務報告準則會計準則的修訂本，以編製本集團的簡明綜合財務報表：

國際會計準則 缺乏可兌換性
第21號

於本中期期間應用國際財務報告準則會計準則的該等修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載的披露資料構成重大影響。

4. 估計

編製簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能有異於該等估計。

於編製簡明綜合財務報表時，管理層於應用本集團會計政策時作出的重大判斷及主要估計不明朗因素來源與截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

5.1 Fair value measurements and valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive directors and the audit committee (“AC”). Discussions of valuation processes and results are held among the executive directors, AC and the valuation team at least once every three months.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

5. 金融工具的公平值計量

5.1 公平值計量及估值過程

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向執行董事及審核委員會匯報。執行董事、審核委員會(「審核委員會」)及估值團隊最少每三個月就估值過程及結果進行一次商討。

這些金融資產和金融負債的公平值的釐定(特別是所使用的估值技術及輸入值)及公平值計量所屬的公平值層級(第一至第三級)基於公平值計量輸入值的可觀察程度。

第一級 公平值計量以實體於計量日期可使用的相同資產或負債在活躍市場的報價(未經調整)為基礎;

第二級 公平值計量是根據第一級所含報價以外的輸入資料得出的,這些輸入資料可直接(即作為價格)或間接(即由價格得出)觀察到的資產或負債;及

第三級 公平值計量是源自於估值技術的計量,其中包括不基於可觀察市場資料且對資產或負債的公平值計量而言屬重大的最低層級輸入值(重大不可觀察輸入值)。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5. 金融工具的公平值計量 (續)

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements as at June 30, 2025		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Financial assets	金融資產					
Financial assets at FVTPL	按公平值計入損益的 金融資產					
- Structured notes	- 結構性票據 16(c)	-	-	11,279	-	11,279
- Wealth management products	- 理財產品 16(d)	-	49,346	-	-	49,346
- Listed equity securities	- 上市股權證券 16(f)	75,610	-	-	-	75,610
- Venture capital and private equity funds	- 風險資本及私募股權 基金 16(b)	-	-	461,840	-	461,840
- Unlisted equity investments	- 非上市股權投資 16(a)	-	-	159,677	-	159,677
- Other financial instruments	- 其他金融工具 16(e)	228,658	41,465	784,029	-	1,054,152
Derivative financial instruments	衍生金融工具 17	66,988	-	-	-	66,988
Total financial assets	金融資產總值	371,256	90,811	1,416,825	-	1,878,892
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的 金融負債					
Derivative financial instruments	衍生金融工具 17	(11,566)	-	-	-	(11,566)
		(11,687)	-	-	-	(11,687)
Total financial liabilities	金融負債總值	(23,253)	-	-	-	(23,253)





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值(續)

	Notes	Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurements as at December 31, 2024	於二零二四年 十二月三十一日 經常性公平值計量				
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產				
- Structured notes	- 結構性票據 16(c)	-	-	16,104	16,104
- Wealth management products	- 理財產品 16(d)	-	52,051	-	52,051
- Listed equity securities	- 上市股權證券 16(f)	60,719	-	-	60,719
- Equity securities of suspension of trading	- 停牌股權證券 16(g)	-	2,778	-	2,778
- Venture capital and private equity funds	- 風險資本及私募 股權基金 16(b)	-	-	479,576	479,576
- Unlisted equity investments	- 非上市股權投資 16(a)	-	-	163,158	163,158
- Other financial instruments	- 其他金融工具 16(e)	230,514	68,044	684,206	982,764
Derivative financial instruments	衍生金融工具 17	62,860	-	-	62,860
Total financial assets	金融資產總值	354,093	122,873	1,343,044	1,820,010
Financial liabilities	金融負債				
Financial liabilities at FVTPL	按公平值計入損益的 金融負債				
Derivative financial instruments	衍生金融工具 17	(13,324)	-	-	(13,324)
Total financial liabilities	金融負債總值	(45,171)	-	-	(45,171)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

期間內並無就經常性公平值計量而進行第一級、第二級及第三級之間的轉撥。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

(i) *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net assets value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments – with reference to the latest round financing information or market approach by benchmarking to price-to-book (“P/B”) ratio, price-to-earnings (“P/E”) ratio, enterprise value to sales (“EV/S”) ratio or price-to-sales (“P/S”) ratio of comparable companies;
- for structured notes and other financial investments – the net assets value of the investments;
- for equity securities of suspension of trading: as at December 31, 2024 – the recent transaction price approach.

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值(續)

(i) *釐定公平值所使用的估值技術*

用於對金融工具估值的特定估值技術包括：

- 理財產品—使用發行人可行使報價或貼現現金流；
- 風險資本及私募股權基金—風險資本及私募股權基金的資產淨值，以基金受投資方的公平值釐定；
- 非上市股權投資—參考最新一輪融資資料，或通過對可資比較公司的市淨率(「市淨率」)、市盈率(「市盈率」)、市售率(「市售率」)或市銷率(「市銷率」)進行基準比較的市場法；
- 結構性票據及其他金融投資—投資的資產淨值；
- 停牌股權證券—於二零二四年十二月三十一日採用近期交易價格法。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.3 Reconciliation of Level 3 fair value measurements of financial assets and/or financial liabilities

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance as at January 1,	於一月一日的期初結餘	1,343,044	1,330,747
Total gains in profit or loss	計入損益的總收益	45,982	37,644
Additions	添置	141,332	223,779
Disposals	出售	(109,998)	(240,511)
Currency translation differences	貨幣換算差額	(3,535)	6,281
Closing balance as at June 30,	於六月三十日的期末結餘	1,416,825	1,357,940
Net unrealised gain attributable to balances held at the period end	期末所持資產計入損益的未變現收益淨額	30,041	19,614

5.4 Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

5. 金融工具的公平值計量 (續)

5.3 金融資產及／或金融負債 第三級公平值計量的對賬

5.4 本集團於非經常性公平 值計量的金融資產及金 融負債的公平值

本公司董事認為，於簡明綜合財務報表中以攤銷成本記錄的本集團金融資產及金融負債賬面值與其公平值相若。該等公平值根據基於貼現現金流量分析的普遍接受的價格模型釐定。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

6. SEGMENT INFORMATION

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

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

- Online interactive entertainment service;
- Others.

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

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

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

6. 分部資料

本集團的業務活動(可取得其個別財務資料)由主要經營決策者(「主要經營決策者」)定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現,已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團於截至二零二五年及二零二四年六月三十日止六個月有以下報告分部:

- 在線互動娛樂服務;
- 其他。

「在線互動娛樂服務」分部主要包括通過本集團的實時社交互動平台及遊戲市場推廣及營運提供服務(截至二零二四年六月三十日止六個月:實時社交視頻平台以及網絡遊戲)。本集團的「其他」分部主要包括提供軟件研發及其他服務。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部的表現。銷售及市場推廣開支以及一般及行政開支對經營分部整體而言為經常產生的開支,因此並不包括在分部表現計量中作為主要經營決策者進行資源分配及分部表現評估的依據。利息收入、其他收益淨額、財務收入/(成本)淨額及所得稅抵免亦不歸類至個別經營分部。

於截至二零二五年及二零二四年六月三十日止六個月,概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在簡明綜合全面虧損/收益表所用者一致。





Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

6. SEGMENT INFORMATION (Continued)

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

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

6. 分部資料(續)

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與簡明綜合財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現，因此其並無獲提供有關資料。

截至二零二五年及二零二四年六月三十日止六個月就報告分部向主要經營決策者提供的分部資料如下：

		Six months ended June 30, 2025 截至二零二五年六月三十日止六個月			Six months ended June 30, 2024 截至二零二四年六月三十日止六個月		
		Online interactive entertainment 在線互動 娛樂 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online interactive entertainment 在線互動 娛樂 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	28,776	3,649	32,425	3,291	2,042	5,333
Gross profit	毛利	8,378	2,558	10,936	2,272	1,874	4,146
- Depreciation, amortisation and impairment charges included in segment cost	- 計入分部成本的折舊、攤銷及減值費用	1,032	487	1,519	-	-	-
Operating (loss)/profit	經營(虧損)/溢利			(36,446)			41,861
Finance income	財務收入			8,249			6,930
Finance costs	財務成本			(4,762)			(4,171)
Shares of result of investments accounted for using the equity method	以權益法入賬的分佔投資業績			2,277			(1,620)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利			(30,682)			43,000





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

本集團透過在經過一段時間及於某時間點轉移以下主要收益來源的服務產生收益：

		Live social interactive platforms 實時社交互動平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Game marketing and operation 遊戲市場推廣及營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Software research and development 軟件研發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2025	截至二零二五年六月三十日止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	24,325	4,451	-	2,407	31,183
Over time	在經過一段時間	-	-	1,242	-	1,242
		24,325	4,451	1,242	2,407	32,425

		Live social video platforms 實時社交視頻平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Game operation 遊戲營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Software research and development 軟件研發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2024	截至二零二四年六月三十日止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	3,228	63	-	124	3,415
Over time	在經過一段時間	-	-	1,918	-	1,918
		3,228	63	1,918	124	5,333





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net fair value gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益/(虧損)淨額		
– Venture capital and private equity funds	– 風險資本及私募股權基金	16(b)	21,654
– Unlisted equity investments	– 非上市股權投資	16(a)	(3,120)
– Structured notes	– 結構性票據	16(c)	610
– Wealth management products	– 理財產品	16(d)	607
– Other financial instruments	– 其他金融工具	16(e)	16,724
– Listed equity securities	– 上市股權證券	16(f)	(2,100)
Net fair value (loss)/gain on financial liabilities at FVTPL	按公平值計入損益的金融負債的公平值(虧損)/收益淨額		(2,049)
Net fair value (loss)/gain on derivative held for trading	持作交易衍生工具的公平值(虧損)/收益淨額	17	(33,997)
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入		691
Rental income	租金收入		3,102
Government grants	政府補助		197
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員提供貸款的利息收入		744
Foreign exchange gains/(losses) on non-financing activities	非融資活動外匯收益/(虧損)		5,874
Net gain on disposal and dissolution of subsidiaries	出售及解散附屬公司的收益淨額		–
Others	其他		(4,951)
			3,986
			73,929





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

8. INCOME TAX CREDIT

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	(5,083)	–
Deferred income tax	遞延所得稅	(952)	(987)
		(6,035)	(987)

8. 所得稅抵免

9. (LOSS)/PROFIT FOR THE PERIOD

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property and equipment	物業及設備折舊	2,186	2,764
Depreciation of right-of-use assets	使用權資產折舊	494	1,634
Amortisation of intangible assets	無形資產攤銷	1,519	–
Total depreciation and amortisation	折舊及攤銷總額	4,199	4,398

9. 期內(虧損)/溢利

期內(虧損)/溢利乃經扣除以下各項後達致：





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

10. (LOSSES)/EARNINGS PER SHARE

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(22,432)	44,079
Weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share ('000)	用於計算每股基本(虧損)/溢利的普通股加權平均數(千股)	1,161,311	1,163,340
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units ('000)	涉及尚未行使受限制股份單位的潛在攤薄普通股的影響(千股)	-	7,559
Weighted average number of ordinary shares for the purpose of diluted (losses)/earnings per share ('000)	用於計算每股攤薄(虧損)/溢利的普通股加權平均數(千股)	1,161,311	1,170,899

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

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

For the six months ended June 30, 2024, RSUs granted to employee and service provider (Note 23) are considered to be potential ordinary shares.

10. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(22,432)	44,079
Weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share ('000)	用於計算每股基本(虧損)/溢利的普通股加權平均數(千股)	1,161,311	1,163,340
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units ('000)	涉及尚未行使受限制股份單位的潛在攤薄普通股的影響(千股)	-	7,559
Weighted average number of ordinary shares for the purpose of diluted (losses)/earnings per share ('000)	用於計算每股攤薄(虧損)/溢利的普通股加權平均數(千股)	1,161,311	1,170,899

每股攤薄盈利通過根據所有具攤薄潛力的普通股影響調整發行在外的普通股加權平均數計算。

截至二零二五年六月三十日止六個月，計算每股攤薄虧損時並無假設及未歸屬受限制股份單位歸屬，此乃由於假設上述各項歸屬將導致每股虧損減少。因此，截至二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

截至二零二四年六月三十日止六個月，授予僱員及服務供應商的受限制股份單位(附註23)被視為潛在普通股。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

11. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended June 30, 2025, the Group acquired property and equipment with cost of RMB55 thousands (the six months ended June 30, 2024: RMB222 thousands).

Property and equipment with a net book value of nil was disposed of by the Group during the six months ended June 30, 2025 (the six months ended June 30, 2024: RMB481 thousands).

During the six months ended June 30, 2025, the Group acquired intangible assets with cost of RMB20,887 thousands (the six months ended June 30, 2024: nil).

11. 物業、設備及無形資產

截至二零二五年六月三十日止六個月，本集團購入物業及設備，成本為人民幣55,000元(截至二零二四年六月三十日止六個月：人民幣222,000元)。

截至二零二五年六月三十日止六個月，本集團出售賬面淨值為零的物業及設備(截至二零二四年六月三十日止六個月：人民幣481,000元)。

截至二零二五年六月三十日止六個月，本集團收購無形資產，成本為人民幣20,887,000元(截至二零二四年六月三十日止六個月：無)。

12. INVESTMENT PROPERTIES

12. 投資物業

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At fair value	按公平值		
Opening amount as at January 1	於一月一日的期初金額	86,486	111,128
Addition	添置	17,844	–
Currency translation difference	貨幣換算差額	1,030	3
Closing amount as at June 30	於六月三十日的期末金額	105,360	111,131





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13. 以權益法入賬的投資

		As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates (a)	聯營公司(a)	42,389	40,112

(a) Investment in associates

(a) 於聯營公司的投資

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance as at January 1,	於一月一日的期初結餘	40,112	51,537
Dividend received	已收股息	-	(5,383)
Share of results	分佔業績	2,277	(1,621)
Closing balance as at June 30,	於六月三十日的期末結餘	42,389	44,533





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	3,619	603
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(16)	(16)
Third parties, net	第三方淨額	3,603	587

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

根據於各結算日的貿易應收款項總額的確認日期作出的賬齡分析如下：

		As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	3,612	505
91-180 days	91至180日	7	98
		3,619	603





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

			As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets	計入非流動資產			
Prepayments for purchase of investments	購買投資預付款項	(a)	9,618	17,166
Loans to third parties	向第三方提供的貸款	(b)	10,000	–
Loans to employees	向僱員提供的貸款	(c)	2,224	944
			21,842	18,110
Less: provision for impairment	減：減值撥備		–	–
			21,842	18,110
Included in current assets	計入流動資產			
Loans to third parties	向第三方提供的貸款	(b)	6,677	13,729
Loans to employees	向僱員提供的貸款	(c)	4,562	6,465
Individual income tax of RSUs	受限制股份單位的個人 所得稅		2,143	2,143
Lease receivables	租賃應收款項		9,536	8,932
VAT recoverable	可收回的增值稅		653	717
Prepaid rental and property management fee	預付租賃及物業管理費		40	45
Receivables from disposal of financial assets at FVTPL	出售按公平值計入損益的 金融資產的應收款項		–	16,947
Prepayments for share repurchase	股份購回的預付款項	(d)	–	1,752
Others	其他		7,191	8,875
			30,802	59,605
Less: provision for impairment	減：減值撥備		(3,095)	(2,094)
			27,707	57,511
			49,549	75,621

(a) The balance as at June 30, 2025 represents the Group's prepayments for purchase of a series of prospective investments.

(b) The balance represents the loans lent by the Group to third-party companies and interest rates not higher than 12% (June 30, 2024: 12%) per annum.

(a) 於二零二五年六月三十日的結餘指本集團就購買一系列潛在投資項目的預付款項。

(b) 結餘指本集團向第三方公司所借出年利率不高於12% (二零二四年六月三十日：12%) 的貸款。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

15. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (c) The balance represents the loans lent by the Group to certain employees with interest rates not higher than 4% (June 30, 2024: 6%) per annum.
- (d) The balance represents the Company's prepayments to a third-party agent for repurchase of the Company's ordinary shares on behalf of the Company on the open market (Note 21).

15. 預付款項及其他應收款項(續)

- (c) 結餘指本集團向若干僱員所借出年利率不高於4%(二零二四年六月三十日:6%)的貸款。
- (d) 結餘指本公司就代表本公司於公開市場購回本公司普通股而向第三方代理支付的預付款項(附註21)。

16. FINANCIAL ASSETS AT FVTPL

16. 按公平值計入損益的金融資產

		As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets	計入非流動資產		
Unlisted equity investments	非上市股權投資 (a)	159,677	163,158
Investments in venture capital and private equity funds	於風險資本及私募股權基金的投資 (b)	461,840	479,576
Other financial instruments	其他金融工具 (e)	740,686	633,290
		1,362,203	1,276,024
Included in current assets	計入流動資產		
Structured notes	結構性票據 (c)	11,279	16,104
Investments in wealth management products	於理財產品的投資 (d)	49,346	52,051
Other financial instruments	其他金融工具 (e)	313,466	349,474
Listed equity securities	上市股權證券 (f)	75,610	60,719
Equity securities of suspension of trading	停牌股權證券 (g)	-	2,778
		449,701	481,126
		1,811,904	1,757,150





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

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

16. 按公平值計入損益的金
融資產(續)

- (a) 這指本集團於非上市股權的投資。下文載列本集團截至二零二五年及二零二四年六月三十日止六個月非上市股權投資的變動：

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at January 1,	於一月一日	163,158	98,687
Additions	添置	2,627	11,947
Disposals	出售	(2,969)	(3,000)
Fair value change recognised in profit or loss	於損益內確認的公平值變動	(3,120)	–
Currency translation difference	貨幣換算差額	(19)	–
As at June 30,	於六月三十日	159,677	107,634





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

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

16. 按公平值計入損益的金融資產(續)

- (b) 這指本集團作為有限合夥人於若干風險資本及私募股權基金的投資。以下為本集團於二零二五年及二零二四年六月三十日止六個月於該等基金的投資變動：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
As at January 1,	於一月一日	479,576	536,356
Additions	添置	5,011	1,776
Repayment of investments	償還投資	(43,039)	(9,262)
Fair value change recognised in profit or loss	於損益內確認的 公平值變動	21,654	21,931
Currency translation difference	貨幣換算差額	(1,362)	2,307
As at June 30,	於六月三十日	461,840	553,108





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at January 1,	於一月一日	16,104	1,361
Additions	添置	3,588	–
Disposals	出售	(8,980)	–
Fair value change recognised in profit or loss	於損益內確認的 公平值變動	7 610	60
Currency translation difference	貨幣換算差額	(43)	9
As at June 30,	於六月三十日	11,279	1,430

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

16. 按公平值計入損益的金融資產(續)

- (c) 這指本集團的結構性票據投資。該等金融資產提供與日後按預定利率釐定或按預定估值日的若干上市股權證券價格掛鈎的潛在回報。截至二零二五年及二零二四年六月三十日止六個月，本集團結構性票據的投資的變動載列如下：

- (d) 這指以人民幣計值的理財產品，預期收益率為每年介乎2.15%至4.15%（二零二四年十二月三十一日：1.8%至4.4%）1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

- (e) This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2025, the Group recognised a fair value gain of RMB16,724 thousand (six months ended June 30, 2024: fair value gain of RMB31,310 thousand) on these investments.

16. 按公平值計入損益的金融資產(續)

- (e) 這指本集團於其他金融工具的投資，乃由多家國際金融機構提供。於截至二零二五年六月三十日止六個月內，本集團於該等投資確認公平值收益為人民幣16,724,000元(截至二零二四年六月三十日止六個月：公平值收益人民幣31,310,000元)。

			As at June 30, 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current assets	計入流動資產			
Exchange Traded Fund ("ETF")	指數股票型基金(「ETF」)	(i)	120,960	127,518
Private investment fund	私募投資基金	(ii)	43,343	50,916
Other fund investments	其他基金投資		41,465	68,044
Bond	債券		107,698	102,996
			313,466	349,474
Included in non-current assets	計入非流動資產			
Insurance policies	保單	(iii)	134,119	118,411
Private investment fund	私募投資基金	(ii)	552,812	476,133
Blackstone private credit access fund	黑石私募信貸連接基金	(iv)	45,192	30,947
Other fund investments	其他基金投資		8,563	7,799
			740,686	633,290
			1,054,152	982,764





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

(e) (Continued)

- (i) The balance represents the Group's investments in ETF mainly in the U.S. stock market. During the six months ended June 30, 2025, the Group recognised a fair value loss of RMB15,231 thousand (six months ended June 30, 2024: fair value gain of RMB16,080 thousand) on the ETF investments.
- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the six months ended June 30, 2025, the Group recognised a fair value gain of RMB24,189 thousand (six months ended June 30, 2024: fair value gain of RMB18,026 thousand).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management and the beneficiary of insurance policies is the Group. During the six months ended June 30, 2025, a fair value gain of RMB1,315 thousand (six months ended June 30, 2024: fair value loss of RMB1,843 thousand) was recognised. As at June 30, 2025 and December 31, 2024, the insurance policies were pledged by the Group to the financial institution to apply for loan facilities.
- (iv) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the six months ended June 30, 2025, the fair value loss of the investment was RMB1,376 thousand (six months ended June 30, 2024: fair value gain of RMB1,833 thousand).

16. 按公平值計入損益的金融資產(續)

(e) (續)

- (i) 結餘指本集團主要於美國股市的ETF的投資。於截至二零二五年六月三十日止六個月，本集團就ETF投資確認公平值虧損為人民幣15,231,000元(截至二零二四年六月三十日止六個月：公平值收益為人民幣16,080,000元)。
- (ii) 結餘指本集團的私募投資基金，由多家國際知名金融機構提供，主要投資於二級市場。於截至二零二五年六月三十日止六個月，本集團確認公平值收益為人民幣24,189,000元(截至二零二四年六月三十日止六個月：公平值收益為人民幣18,026,000元)。
- (iii) 結餘指若干保險公司提供予本集團的保單。該等保單將投資安排與主要管理層人壽保險相結合，而且保單受益人為本集團。於截至二零二五年六月三十日止六個月，已確認公平值收益人民幣1,315,000元(截至二零二四年六月三十日止六個月：公平值虧損為1,843,000元)。於二零二五年六月三十日及二零二四年十二月三十一日，該等保單由本集團為申請貸款融資而抵押予金融機構。
- (iv) 結餘指本集團於黑石私募信貸連接基金的投資，該基金主要投資於債務工具。於截至二零二五年六月三十日止六個月，該投資的公平值虧損為人民幣1,376,000元(截至二零二四年六月三十日止六個月：公平值收益為人民幣1,833,000元)。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL (Continued)

- (f) The balance represents the Group's investments in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the six months ended June 30, 2025, the fair value loss of the investment was RMB2,100 thousand (six months ended June 30, 2024: fair value loss of RMB5,282 thousand).
- (g) Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the SEHK and the trading in such equity securities was suspended since April 2023 and its listing on the Main Board of the SEHK had been cancelled on December 16, 2024. The Group has been actively seeking to dispose of the equity securities and received a number of quotations. On March 19, 2025, the Group completed the disposal of the equity securities and received in full the cash consideration of RMB2,778 thousand.

16. 按公平值計入損益的金融資產(續)

- (f) 餘額指本集團對在美國、香港及中國A股市場上市的股權證券的投資。於截至二零二五年六月三十日止六個月，該投資的公平值虧損為人民幣2,100,000元(截至二零二四年六月三十日止六個月：公平值虧損為人民幣5,282,000元)。
- (g) 停牌股權證券投資指本集團對於香港聯交所主板上市的若干股權證券的投資，該等股權證券自二零二三年四月起暫停買賣，並已於二零二四年十二月十六日取銷於香港聯交所主板上市。本集團積極尋求出售股權證券並收到多份報價。於二零二五年三月十九日，本集團完成出售股權證券及悉數收到現金代價人民幣2,778,000元。





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

17. DERIVATIVE FINANCIAL INSTRUMENTS

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	66,988	62,860
Current liabilities	流動負債	(11,687)	(31,847)

As at June 30, 2025, the Group's derivative financial instruments were mainly the options in active market, and the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVTPL as they didn't qualify as hedges, they were classified as 'held for trading'. A net fair value loss on derivatives of RMB33,997 thousand (Note 7) was recognised in profit or loss for the six months ended June 30, 2025 (six months ended June 30, 2024: fair value gain of RMB4,396 thousand).

17. 衍生金融工具

於二零二五年六月三十日，本集團的衍生金融工具以活躍市場的期權為主，衍生金融工具的價格與其相關證券（包括單個股票或股票市場指數）的價格掛鉤。該等衍生工具按公平值計入損益列賬，因為彼等不符合對沖條件，因此被分類為「持作交易」。截至二零二五年六月三十日止六個月，衍生工具公平值虧損淨額人民幣33,997,000元（附註7）已於損益中確認（截至二零二四年六月三十日止六個月：公平值收益為人民幣4,396,000元）。

18. CASH AND CASH EQUIVALENTS

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行及手頭現金	69,121	204,894
Short-term bank deposits	短期銀行存款	262,515	179,335
Cash at other financial institutions	其他金融機構的現金	96,711	82,753
		428,347	466,982

18. 現金及現金等價物





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

19. BORROWINGS

19. 借款

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current liabilities	計入流動負債		
US\$ bank borrowings	美元銀行借款	142,539	108,188
HK\$ bank borrowings	港元銀行借款	61,937	60,745
JPY bank borrowings	日圓銀行借款	25,794	29,131
EUR bank borrowings	歐元銀行借款	7,013	-
		237,283	198,064

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is US\$308,965 thousand, of which US\$19,912 thousand, HK\$67,162 thousand, JPY560,243 thousand and EUR952 thousand, have been drawn down as at June 30, 2025.

自二零二零年起，本集團與若干國際知名金融機構訂立幾項貸款融資協議，為其於若干金融資產的投資提供資金。於二零二五年六月三十日，該等流動融資可動用總金額為308,965,000美元，其中19,912,000美元、67,162,000港元、560,243,000日圓及952,000歐元已提取。





Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

19. BORROWINGS (Continued)

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

	As at June 30, 2025 於二零二五年六月三十日	Interest rate 利率
	Amount 金額	per annum 每年
	thousand 按千元計	(Unaudited) (未經審核)
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
US\$ bank borrowings 美元銀行借款	142,539	5.16%-5.38%
HK\$ bank borrowings 港元銀行借款	61,937	1.30%
JPY bank borrowings 日圓銀行借款	25,794	0.45%-1.34%
EUR bank borrowings 歐元銀行借款	7,013	2.82%-2.90%

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

19. 借款(續)

於二零二五年六月三十日，銀行借款的本金總額及適用利率如下：

根據相關貸款融資協議，本集團須就其借款的未償還結餘於有關金融機構存放相應部分資產（「**貸款價值**」）。根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額於金融機構存放貸款價值的資產。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

20. TRADE PAYABLES

20. 貿易應付款項

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	1,760	1,434

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

根據確認日期就貿易應付款項作出的賬齡分析如下：

		As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	768	335
91-180 days	91至180日	-	65
181-365 days	181至365日	31	73
Over 1 year	1年以上	961	961
		1,760	1,434





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

21. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

21. 股本、股份溢價及回購股份

		Number of Shares 股份數目	Share capital 股本		Share premium 股份溢價	Repurchased shares 回購股份
			US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2025 (Audited)	於二零二五年一月一日 (經審核)	1,132,344,162	113.2	685	1,314,987	(58,170)
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	-	(7,326)
Cancellation of ordinary Shares	註銷普通股	(19,754,000)	(2.0)	(14)	(10,098)	10,112
Dividends recognised as distribution (b)	確認為分派的股息(b)	-	-	-	(20,235)	-
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,112,590,162	111.2	671	1,284,654	(55,384)
As at January 1, 2024 (Audited)	於二零二四年一月一日 (經審核)	1,238,193,162	123.8	761	1,387,355	(53,949)
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	-	(15,639)
Cancellation of ordinary Shares	註銷普通股	(4,956,000)	(0.5)	(4)	(2,101)	2,105
Dividends recognised as distribution (b)	確認為分派的股息(b)	-	-	-	(11,256)	-
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	1,233,237,162	1	757	1,373,998	(67,483)

(a) During the six months ended June 30, 2025, the Company repurchased 13,700,000 (six months ended June 30, 2024: 35,319,000) ordinary shares of the Company on the SEHK with total cash consideration of HK\$7,724 thousand (six months ended June 30, 2024: HK\$17,421 thousand) (approximately RMB7,326 thousand (six months ended June 30, 2024: RMB15,639 thousand)), and 19,754,000 (six months ended June 30, 2024: 4,956,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As at June 30, 2025, the total number of shares recorded as repurchased shares was 66,813,000 (June 30, 2024: 94,732,000).

(b) During the six months ended June 30, 2025, the Company provided RMB20,235 thousand (six months ended June 30, 2024: RMB11,256 thousand) with HK\$0.02 (six months ended June 30, 2024: HK\$0.01) per fully paid ordinary share.

(a) 截至二零二五年六月三十日止六個月，本公司於香港聯交所購回13,700,000股(截至二零二四年六月三十日止六個月：35,319,000股)本公司普通股，總現金代價為7,724,000港元(截至二零二四年六月三十日止六個月：17,421,000港元)(約人民幣7,326,000元(截至二零二四年六月三十日止六個月：人民幣15,639,000元))，而回購的19,754,000股(截至二零二四年六月三十日止六個月：4,956,000股)普通股已註銷及自股東權益的股本及股份溢價扣除。於二零二五年六月三十日，入賬列作回購股份的股份總數為66,813,000股(二零二四年六月三十日：94,732,000股)。

(b) 截至二零二五年六月三十日止六個月，本公司就每股繳足普通股0.02港元(截至二零二四年六月三十日止六個月：0.01港元)提供人民幣20,235,000元(截至二零二四年六月三十日止六個月：人民幣11,256,000元)。





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

22. OTHER RESERVES

22. 其他儲備

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied property	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備	股份酬金儲備	換算差額	業主自用物業的公平值變動	無變動的附屬公司擁有權益變動	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2025 (Audited)	於二零二五年一月一日 (經審核)	128,212	296,316	201,491	6,605	150,461	1,813	784,898
Employees restricted share units ("RSU") scheme:	僱員受限制股份單位計劃:							
- value of employee services	- 僱員服務價值	-	314	-	-	-	-	314
Currency translation differences	貨幣換算差額	-	-	(4,027)	-	-	-	(4,027)
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	128,212	296,630	197,464	6,605	150,461	1,813	781,185
As at January 1, 2024 (Audited)	於二零二四年一月一日 (經審核)	135,277	296,017	163,427	8,184	149,494	1,813	754,212
Employees restricted share units ("RSU") scheme:	僱員受限制股份單位計劃:							
- value of employee services	- 僱員服務價值	-	140	-	-	-	-	140
Dissolution of subsidiaries	解散附屬公司	(1,565)	-	-	-	1,912	-	347
Currency translation differences	貨幣換算差額	-	-	16,049	-	-	-	16,049
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	133,712	296,157	179,476	8,184	151,406	1,813	770,748





Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

23. SHARE-BASED PAYMENTS

(a) Share Options

The Company adopted two share option schemes, namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, under which the directors of the Company may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

Movements in the number of outstanding share options are as follows:

		Average Exercise Price in US\$ per Share Option 每份購股權 的美元平均 行使價	Number of Pre-IPO Share Options 首次 公開發售前 購股權數目	Average Exercise Price in HK\$ per Share Option 每份購股權 的港元平均 行使價	Number of Post-IPO Share Options 首次 公開發售後 購股權數目	Total Number of Share Options 購股權 總數目
As at January 1, 2025 (Audited)	於二零二五年一月一日 (經審核)		-		-	-
Lapsed	已失效		-		-	-
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)		-		-	-
As at January 1, 2024 (Audited)	於二零二四年一月一日 (經審核)		1,645,100		949,000	2,594,100
Lapsed	已失效	US\$0.35	(1,645,100)	HK\$3.5	(949,000)	(2,594,100)
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)		-		-	-

During the six months ended June 30, 2024, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired.

23. 以股份為基礎的付款

(a) 購股權

本公司採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此本公司的董事可酌情向任何合資格參與者授出購股權以認購本公司的股份，惟須遵守計劃所規定的條款及條件。

未行使購股權的數目變動如下：

截至二零二四年六月三十日止六個月，首次公開發售前購股權計劃及首次公開發售後購股權計劃已屆滿。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

23. SHARE-BASED PAYMENTS (Continued)

(b) Restricted share units

The Company adopted two RSU schemes, namely, the Pre-IPO RSU Scheme and the Post-IPO RSU Scheme, under which the directors of the Company may, at their discretion, grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. During the six months ended June 30, 2025, the Pre-IPO RSU Scheme was expired.

On June 14, 2024, the Company adopted the Share Options and Awards Scheme 2024, under which the directors of the Company may, at their discretion, grant share award to eligible participants, subject to the terms and conditions stipulated therein. The Post-IPO RSU Scheme was replaced by the Share Options and Awards Scheme 2024 in June 2024.

Movements of the number of outstanding RSUs during the six months ended June 30, 2025 and 2024 are as follows:

23. 以股份為基礎的付款(續)

(b) 受限制股份單位

本公司採納兩項受限制股份單位計劃，即首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，據此，本公司董事可酌情向任何合資格參與者授出受限制股份單位，惟須遵守計劃所規定的條款及條件。截至二零二五年六月三十日止六個月，首次公開發售前受限制股份單位計劃已屆滿。

於二零二四年六月十四日，本公司採納二零二四年購股權及獎勵計劃，據此，本公司董事可酌情根據該計劃所規定之條款及條件向合資格參與者授出股份獎勵，惟須遵守計劃所規定的條款及條件。首次公開發售後受限制股份單位計劃於二零二四年六月被二零二四年購股權及獎勵計劃取代。

截至二零二五年及二零二四年六月三十日止六個月尚未行使的受限制股份單位數目變動如下：

		Number of Post-IPO RSUs 首次公開發售後 受限制股份 單位數目
As at January 1, 2024 (Audited)	於二零二四年一月一日(經審核)	500,000
Vest and transfer	已歸屬及已轉讓	(250,000)
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	250,000
As at January 1, 2025 (Audited)	於二零二五年一月一日(經審核)	880,000
Granted	已授出	500,000
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,380,000





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

23. SHARE-BASED PAYMENTS (Continued)

(c) Fair value of share options and RSUs

Before the Company consummated its IPO on the Main Board of SEHK, the directors of the Company have used the discounted cash flow method to determine the fair value of the underlying equity of the Company and adopted equity allocation method to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the directors of the Company with best estimates.

Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the market price of the Company's shares at the respective grant date.

Fair value of share options

The directors of the Company used Binominal pricing model to determine the fair value of the share option granted, which is to be expensed over the vesting period.

The management estimated the risk-free interest rate based on the yield of Hong Kong government bond with a maturity life equal to the life of the share option. Volatility was estimated at grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

23. 以股份為基礎的付款(續)

(c) 購股權及受限制股份單位的公平值

本公司於香港聯交所主板完成首次公開發售前，本公司董事已使用貼現現金流量法釐定本公司相關權益的公平值並採用權益分配法釐定相關普通股的公平值。貼現率及未來表現預測等主要假設需本公司董事按最佳估計釐定。

完成首次公開發售後，相關普通股的公平值按於各授出日期本公司股份的市價計算而得。

購股權公平值

本公司董事使用二項式定價模型釐定已授出購股權的公平值，該公平值將於歸屬期間予以支付。

管理層根據香港政府債券(其到期年限與購股權年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息率乃根據於授出日期的管理層估計釐定。

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。





截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

23. SHARE-BASED PAYMENTS (Continued)

(d) Shares held for RSU Scheme

The shares held for Share Options and Awards Scheme 2024 were presented as repurchased shares and had been deducted from shareholders' equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

24. RELATED PARTY TRANSACTIONS

There were no significant related party transactions and balances for the six months ended June 30, 2025 and June 30, 2024 and as at June 30, 2025 and December 31, 2024.

25. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at June 30, 2025.

23. 以股份為基礎的付款(續)

(d) 就受限制股份單位計劃持有的股份

就二零二四年購股權及獎勵計劃持有的股份呈列為回購股份，並已從股東權益中扣除，原因為本公司董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為回購股份。

24. 關聯方交易

截至二零二五年六月三十日及二零二四年六月三十日止六個月以及於二零二五年六月三十日及二零二四年十二月三十一日，概無重大關聯方交易及結餘。

25. 或然事項

於二零二五年六月三十日，本集團並無重大未償還或然負債。





Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月 For the six months ended June 30, 2025

26. COMMITMENT

(a) Capital commitments

The Group had no significant capital expenditure contracted for but not recognised as liabilities as at June 30, 2025 and December 31, 2024.

(b) Non-cancellable operating lease

The Group leases office buildings and servers under non-cancellable operating leases. As at June 30, 2025 and December 31, 2024, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at June 30, 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 1 year	1年以內	92	137

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On August 29, 2025, the board of directors declared an interim dividend of HK\$0.01 per fully paid ordinary share (2024: HK\$0.01). The aggregate amount of the dividend is expected to be paid on or around October 21, 2025, but not recognised as a liability as at June 30, 2025.

26. 承擔

(a) 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無已訂約但未確認為負債的重大資本開支。

(b) 不可撤銷經營租賃

本集團根據不可撤銷經營租賃出租辦公樓及服務器。於二零二五年六月三十日及二零二四年十二月三十一日，本集團就尚未開始的租賃或短期租賃的租賃承擔如下：

27. 報告期後發生的事件

於二零二五年八月二十九日，董事會宣派中期股息每股繳足普通股0.01港元（二零二四年：0.01港元）。股息總額預計將於二零二五年十月二十一日或前後支付，但於二零二五年六月三十日尚未確認為負債。





Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司