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Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1980)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

FINANCIAL HIGHLIGHTS	Year ended December 31,	
	2025	2024
<i>(in RMB'000)</i>		
Revenue	38,554	10,160
– Online interactive entertainment service	30,877	5,641
– Others	7,677	4,519
Gross profit	21,290	8,103
Gross profit margin	55.2%	79.8%
Net (loss)/profit	(13,296)	19,916
Net (loss)/profit margin	(34.5%)	196.0%
(Losses)/earnings per share <i>(expressed in RMB per share)</i>		
– basic	(0.009)	0.018
– diluted ⁽¹⁾	(0.009)	0.018
Adjusted net (loss)/profit ⁽²⁾	(12,465)	20,215
Adjusted net (loss)/profit margin ⁽³⁾	(32.3%)	199.0%
Adjusted (LBITDA)/EBITDA ⁽⁴⁾	(14,239)	25,829
Adjusted (LBITDA)/EBITDA margin	(36.9%)	254.2%
Total assets	2,505,851	2,619,747
Total liabilities	355,779	385,250

Notes:

- (1) For the year ended December 31, 2025, share options and RSUs granted to employee and service provider are considered to be potential ordinary shares. For the year ended December 31, 2025, 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 year ended December 31, 2025 was the same as basic losses per share.
- (2) Adjusted net (loss)/profit was derived from the net (loss)/profit for the year, excluding the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses arising from acquisitions.
- (3) Adjusted net (loss)/profit margin was calculated by dividing adjusted net (loss)/profit by revenue.
- (4) Adjusted (LBITDA)/EBITDA was derived from the operating (loss)/profit for the year, excluding the effect of non-cash share-based compensation expenses, depreciation and amortisation expenses arising from acquisitions, depreciation and amortisation expenses.

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) with comparative figures for the preceding financial year ended December 31, 2024 prepared under IFRS and audited by Deloitte Touche Tohmatsu, the auditor of the Company. In addition, the annual results have also been reviewed by the audit committee of the Company (the “**Audit Committee**”) and this annual results announcement is based on the Group’s audited consolidated financial statements for the year ended December 31, 2025 which have been agreed with the auditor of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

1. 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 RMB38.6 million, representing an increase of approximately 279.5% compared to approximately RMB10.2 million in the same period of 2024. Revenue from online interactive entertainment services rose to approximately RMB30.9 million from approximately RMB5.6 million in the same period of 2024, representing an increase of 447.4%. This growth was primarily attributable to the development of “Sila Chat” and game marketing and operation.

The loss attributable to owners of the Group during the Reporting Period was approximately RMB9.3 million. The net loss for the period was approximately RMB13.3 million, while the adjusted net loss amounted to approximately RMB12.5 million, and adjusted LBITDA was approximately RMB14.2 million. Losses were primarily resulted from the following factors:

- (i) the increase in product incubation costs – With the Group’s strategic focus of concurrently investing in and incubating online interactive entertainment business across several regions, significant resources have been applied towards product incubation, resulting in increased expenditure;
- (ii) fair value losses on financial assets at fair value through profit or loss – The fair value losses were mainly due to valuation adjustments on unlisted equity investments which resulted from the changes in the operating and financial conditions of the invested companies; and
- (iii) fair value losses on investment properties – Due to adjustments in domestic and the U.K. real estate market conditions, the Group’s investment properties have recorded certain fair value losses.

Business Overview

Online Interactive Entertainment Business: Optimising Resource Allocation, Prioritising Stable Operations

From an industry-wide perspective, the online interactive entertainment sector has entered a period of deep consolidation. On one hand, internet giants continue to increase their investments, leveraging vast traffic resources and substantial financial strength to build significant competitive advantages in user acquisition and streamer resources. On the other hand, numerous small and medium-sized platforms are intensifying market competition, the contest for quality streamers and content creators is becoming increasingly fierce, traffic acquisition costs are rising sharply, and the profit margins of platforms across the board are being further squeezed.

In this competitive environment, following an adjustment period in 2024, the Group's online interactive entertainment business achieved a degree of recovery in 2025. This was primarily attributable to the Group's strategy during the Reporting Period of simultaneously investing in and incubating online interactive entertainment business across various global regions, identifying products with outstanding user growth and revenue performance while maintaining appropriate cost controls, and then pursuing strategic acquisitions and integration.

“Sila Chat” is the landmark result of this strategy – the Group completed the asset acquisition of this platform in early 2025. “Sila Chat” is a social interactive platform with a low barrier to entry and high levels of user interactivity. During the Reporting Period, its overall user base remained stable, user top-up volumes were maintained at a reasonable level, and the fundamental business was effectively consolidated. Looking ahead, the Group will continue to adopt stable operations as its core strategy, enhancing user engagement through differentiated content and refined community management, while seeking breakthroughs in the fiercely competitive market environment.

In addition, during the Reporting Period, the Group also continued to invest in its online game business, actively exploring a diversified gaming product portfolio. However, due to intensifying market competition, rising traffic acquisition costs and other factors, the business has not yet reached its targeted profitability. The Group will continue to evaluate business progress and dynamically adjust resource allocation to optimise deployment efficiency and enhance overall business performance.

Financial Investment Business: Long-Term Positioning and Steady Appreciation

The Group continued to deepen its financial investment business, committed to building a sound and prudent asset allocation framework. Through years of practical exploration and continuous refinement, the Group has progressively established a diversified asset allocation portfolio that balances safety with returns, effectively covering multiple asset classes including fixed income and equities, while continuously improving its risk management mechanisms and investment decision-making processes.

During the Reporting Period, the overall financial investment business performed well with sound and steady returns, effectively serving as a key “stabiliser” for the Group’s core business development. It helped smooth out performance volatility caused by increased product incubation expenditure and provided strong support for the stability of the Group’s overall revenue. Going forward, the Group will continue to optimise its allocation strategy, prudently capture market opportunities, and steadily increase the earnings contribution of its financial investment business under strict risk control.

Prospect and Future Outlook

In 2025, artificial intelligence (“AI”) emerged as a central theme of global development, reshaping the competitive landscape of industries at an unprecedented pace and bringing profound transformation to the internet social and entertainment sectors. The Group’s management places great importance on this trend, proactively seizing the opportunities it presents and driving the deep integration of AI technique across all businesses to explore diverse application scenarios.

In the online interactive entertainment business, the Group is actively exploring the use of AI technique to increase the precision of content recommendations, optimise the matching efficiency between live streaming hosts and users, and continuously upgrade its customer service system to enhance the overall user experience. Simultaneously, each business is focused on identifying new AI application scenarios and incubating new products with AI technique to cultivate new business growth drivers. At the functional management level, the Group is also actively promoting the deep integration of AI technique to enhance operational efficiency, optimise business processes, and achieve quality enhancements in internal management. Going forward, the Group will continue to increase its strategic investment in AI, leveraging AI empowerment to drive efficiency gains and model innovation across all business, and building core competitive advantages suited to the trends of the era.

In 2026, global macroeconomic uncertainty is expected to persist, and competition within the internet industry will not abate. The Group will adhere to its overarching strategy of “focusing on core businesses, strengthening capabilities through AI, and pursuing sound and steady financial investment”. The Group will maintain its foundation in the online interactive entertainment business while pursuing qualitative breakthroughs; continue to increase investment in AI to drive upgrades to its business model; and fully leverage the stabilising role of the financial investment business to safeguard the sound and stable operation of the Group’s overall financial position – all with the commitment to continuously delivering sustainable returns to shareholders of the Company (the “**Shareholders**”).

2. Operating Information

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

	Three months ended				Quarter-on-quarter change
	December 31, 2025	December 31, 2024	Year-on-year change	September 30, 2025	
Total Monthly Active Users (in'000)	69	55	25.5%	65	6.2%
Quarterly Paying Users (in'000)	10	4	150%	11	(9.1%)
Quarterly Average Revenue Per User (RMB)	511	342	49.4%	398	28.4%

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

- For the three months ended December 31, 2025, the total number of monthly active users (“MAUs”) was approximately 69,000, representing an increase of approximately 25.5% compared to the same period in 2024 and representing an increase of approximately 6.2% compared to the three months ended September 30, 2025. The year-on-year increase was mostly attributable to the development of live social interactive platforms.
- For the three months ended December 31, 2025, the total number of quarterly paying users (“QPUs”) was approximately 10,000, representing an increase of approximately 150.0% compared to the same period in 2024 and representing a decrease of approximately 9.1% compared to the three months ended September 30, 2025. The year-on-year increase was mostly attributable to the development of live social interactive platforms. The quarter-on-quarter decrease was attributable to normal business fluctuation.
- For the three month ended December 31, 2025, the quarterly average revenue per user was RMB511, representing an increase of approximately 49.4% from the three months ended December 31, 2024 and representing an increase of approximately 28.4% from the three months ended September 30, 2025.

The following table sets forth certain annual operating statistics relating to the Group’s live social interactive platforms as at the dates and for the periods presented below:

	Year ended		Year-on-Year Change
	December 31, 2025	December 31, 2024	
Annual total MAUs (<i>in'000</i>)*	63	87	(27.6%)
Annual total QPUs (<i>in'000</i>)*	9	4	125.0%
Annual total Quarterly Average Revenue Per User (<i>RMB</i>)	490	311	57.6%

* Annual total MAUs and annual total QPUs are equal to their average of quarterly total users, respectively.

3. Financial Information

Revenue

The Group’s revenue generated from online interactive entertainment service increased by 447.4% to RMB30.9 million for the Reporting Period from RMB5.6 million for the corresponding period in 2024. The year-on-year increase was primarily due to the growth of “Sila Chat” and game marketing and operation.

The Group’s revenue generated from “Others” mainly includes the revenue from cross border e-commerce business, providing technical support services and online car-hailing business. Revenue generated from “Others” for the Reporting Period was RMB7.7 million compared with RMB4.5 million in the corresponding period in 2024.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group’s cost of revenue experienced an increase of 739.3% year-on-year to RMB17.3 million compared to the corresponding period in 2024. The year-on-year increase was primarily due to the incubation of multiple online interactive entertainment business which brought in revenue while led to an increase in costs (including amortisation of intangible assets, bandwidth and server custody fees, etc.).

The Group’s gross profit margin for the Reporting Period was 55.2%, compared with 79.8% for the corresponding period in 2024.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a significant increase of 242.7% year-on-year to RMB28.6 million compared to the corresponding period in 2024. The year-on-year increase was related to the marketing and operation of online games.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses increased by 3.2% year-on-year to RMB60.0 million compared to the same period in 2024, which reflects the Group's effective control of administrative expenses.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a significant increase of 112.8% year-on-year to RMB18.9 million compared to the corresponding period in 2024. The year-on-year increase was due to the Group's significant deployment of resources towards developing and enhancing "Sila Chat" and other incubated businesses, which was in line with the Group's commitment to vigorously developing its core business.

Other Gains, Net

For the Reporting Period, the Group's other gains, net were RMB67.0 million. These gains were mainly comprised of 1) the fair value gain of RMB95.8 million on other financial instruments, primarily from private investment funds; 2) the fair value gain of RMB12.7 million on venture capital and private equity funds; but partially offset by 3) the fair value loss of RMB36.7 million on unlisted equity investments; and 4) the fair value loss of RMB20.3 million on investment properties.

For the corresponding period in 2024, the Group's other gains, net were RMB85.1 million, mainly comprising 1) the fair value gain of RMB58.4 million on other financial instruments, primarily from private funds and index funds; 2) the fair value gain of RMB47.8 million on unlisted equity investments; but partially offset by 3) the fair value loss of RMB24.6 million on venture capital and private equity funds.

The details are set out in note 5 to the consolidated financial statements.

Finance Income, Net

The Group's finance income, net was RMB5.7 million for the Reporting Period compared with finance income, net of RMB7.6 million compared to the corresponding period in 2024, which was primarily due to the decrease in interest income on cash and cash equivalents, and the increase in interest expenses on borrowings.

Share of Results of Associates

For the Reporting Period, the Group's equity-accounted investment profit was RMB2.1 million, compared with an equity-accounted investment profit of RMB0.7 million for the corresponding period in 2024. The year-on-year increase was mainly due to no investment losses from the Thailand-based social entertainment business during the Reporting Period.

Income Tax Credit/(Expense)

For the Reporting Period, the Group's income tax credit was RMB3.9 million compared with income tax expense of RMB6.3 million for the same period in 2024. Such change was mainly due to the decrease in deferred tax liabilities.

(Loss)/Profit 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 RMB9.3 million, compared with a total profit of RMB20.0 million for the corresponding period in 2024. Such change was consistent with the reasons for the decrease in net profit as mentioned above.

Non-International Financial Reporting Standard (“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.

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 (LBITDA)/EBITDA

Adjusted (LBITDA)/EBITDA represents operating (loss)/profit adjusted to exclude non-cash share-based compensation expenses, depreciation and amortisation expenses arising from acquisitions, and depreciation and amortisation expenses.

The following table reconciles the Group's operating (loss)/profit to our adjusted (LBITDA)/EBITDA for the periods presented:

<i>(in RMB'000)</i>	Year ended	
	December 31, 2025	December 31, 2024
Operating (loss)/profit	(25,001)	17,850
Share-based compensation expenses	573	299
Depreciation and amortisation expenses arising from acquisitions	258	—
Depreciation and amortisation expenses	9,931	7,680
	<hr/>	<hr/>
Adjusted (LBITDA)/EBITDA	(14,239)	25,829
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Adjusted Net (Loss)/Profit

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

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

<i>(in RMB'000)</i>	Year ended	
	December 31, 2025	December 31, 2024
Net (loss)/profit	(13,296)	19,916
Share-based compensation expenses	573	299
Depreciation and amortisation expenses arising from acquisitions	258	—
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Adjusted net (loss)/profit	(12,465)	20,215
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4. Liquidity and Financial Resources

Cash and Cash Equivalents, 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 December 31, 2025 and December 31, 2024, cash and cash equivalents amounted to RMB427.9 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) unlisted equity investments (“**Private Investments**”); (iv) listed equity securities; (v) investments in wealth management products; (vi) structured notes; and (vii) equity securities of suspension of trading.

Financial assets at FVTPL increased by 2.5% to RMB1,801.8 million as at December 31, 2025 compared to RMB1,757.2 million as at December 31, 2024. Such increase was mainly attributable to an increase of RMB156.2 million in other financial instruments. There was no single financial asset whose carrying amount was over 5% of the Group’s total assets as of December 31, 2025. However, the Group noted that within the Fund Investments, a portion of the funds were managed by the same beneficiary; details of such fund manager concentration are set out in the section “Fund Investments” below. The following is a breakdown of the seven main categories as at the periods specified:

	As at December 31, 2025 (RMB’000)	As at December 31, 2024 (RMB’000)	Percentage increase/ (decrease)
(i) Other financial instruments	1,138,953	982,764	15.9%
(ii) Fund Investments	447,797	479,576	(6.6%)
(iii) Private Investments	119,106	163,158	(27.0%)
(iv) Listed equity securities	69,000	60,719	13.6%
(v) Investments in wealth management products	26,275	52,051	(49.5%)
(vi) Structured notes	712	16,104	(95.6%)
(vii) Equity securities of suspension of trading	—	2,778	(100%)
Total	1,801,843	1,757,150	2.5%

The Company's investment activities are governed by a comprehensive internal investment policy designed to ensure prudent management of funds, alignment with the Company's strategic objectives, and the safeguarding of Shareholder interests. These activities are managed in an integrated manner under the oversight of the Board.

With respect to the investment decision-making process, industry research and due diligence are first conducted by the Company's experienced and professional investment managers in the strategic or financial investment department, who utilise a range of data sources and apply the Company's risk management framework to identify suitable investment opportunities. The investment managers are substantively involved in screening potential targets, conducting due diligence, preparing investment proposals, monitoring risk exposure and implementing exit plans as scheduled or in response to the performance of the relevant investment projects.

To further enhance oversight of investment decisions and products, the Company has established an investment committee comprising three executive Directors. This committee is responsible for approving investment proposals, monitoring the performance and risk of all investments. The committee is also responsible for formulating and revising the Company's investment policies and setting and reviewing risk limits.

The Company's investment policy is formulated to support both the long-term development of its principal business and the effective management of surplus and idle funds simultaneously, and the Company's investments can be broadly categorised into two classes, namely strategic investments and financial investments. Among the seven categories stipulated above, Fund Investments and Private Investments are classified as the strategic investments of the Company, whereas the remaining categories, including other financial instruments, listed equity securities, investments in wealth management products and structured notes are classified as financial investments.

For strategic investments, the Company is committed to identifying and pursuing equity investment opportunities that are synergistic with its overall strategic direction, including investments in primary market equity funds and early-stage ventures in sectors such as AI and smart hardware. These strategic investments are intended to foster innovation and business growth, particularly in areas that complement the Company's core business of online interactive entertainment services.

Separately, for financial investments, the Company is committed to the prudent management of surplus and idle funds through financial investments, with a focus on capital preservation and liquidity, while seeking to achieve returns that exceed those of traditional bank deposits.

Most of the financing for acquiring the financial assets came from the Company's internal funds, with a small portion funded by bank credit provided by investment banks at the time of purchase.

To facilitate the Shareholders' principle understanding of the composition of the Company's investment portfolio, the Company sets out below the details of each main category and, within each category, the descriptions of the products that represent over 30% of the aggregate fair value.

(i) *Other Financial Instruments*

As at December 31, 2025, the Group held investments across seven categories of investment products, classified as "other financial instruments", specifically, private investment funds; insurance policies; exchange-traded funds ("ETFs"); other fund investments; bonds; Blackstone private credit access funds; and treasury notes.

Please see below a breakdown of the seven main categories as at the dates specified:

	As at December 31, 2025 <i>(RMB'000)</i>	As at December 31, 2024 <i>(RMB'000)</i>	Percentage increase/ (decrease)
Private investment funds	648,535	527,049	23.1%
Insurance policies	135,036	118,411	14.0%
ETFs	131,444	127,518	3.1%
Other fund investments	96,863	75,843	27.7%
Bonds	77,407	102,996	(24.8%)
Blackstone private credit access funds	49,598	30,947	60.3%
Treasury notes	70	–	–

The fair value of other financial instruments invested by the Group increased by 15.9% to RMB1,139.0 million as at December 31, 2025 compared to RMB982.8 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB95.8 million (2024: fair value gain of RMB58.4 million) on these investments.

Private Investment Funds

The Company invests in private investment funds offered by several internationally reputable financial institutions via compliant channels such as major commercial banks and licensed financial institutions. The Company focuses on investing funds with underlying assets which have long, stable track records, and compliance with applicable laws and regulations. High risk instruments such as assets tied to policy-restricted sectors (e.g. high-pollution, high-energy-consumption industries), and products with weak investment rationale or inadequate disclosures are prohibited to be invested by the Company.

As at December 31, 2025, the fair value of the Group's private investment funds increased by 23.1% to RMB648.5 million compared to RMB527.0 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB79.0 million (2024: fair value gain of RMB34.5 million).

As at December 31, 2025, the Group had invested in 63 private investment funds. The details of the top four private investment funds by fair value as at December 31, 2025, collectively accounted for approximately 31.2% of the total fair value of all private investment funds, are disclosed in the section "Investment Portfolio - Private Investment Funds" below.

Insurance Policies

As at December 31, 2025, the Group held two insurance policies from two insurance companies. The insurance policies combined (1) investment arrangements with insurance of the life of the key management, with the Group as the beneficiary of these policies, and (2) investments in long-term savings insurance policies that provide stable, long-term returns. The policy cash value exceeds the cumulative premiums paid from the 6th year of investment onwards, demonstrating solid growth characteristics.

As at December 31, 2025, the fair value of the Group's insurance policies increased by 14.0% to RMB135.0 million compared to RMB118.4 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB4.7 million (2024: fair value loss of RMB1.9 million) in respect of the two insurance policies.

ETFs

The Company invests in ETFs that track major, broad-based equity indices such as the NASDAQ-100 and the S&P 500. The ETFs that the Company invested mainly cover securities in the United States, Japan, India and other developed and emerging market across the globe. The underlying assets of the ETFs span across industries including information technology, finance, medical healthcare, consumer goods, industrial, and communication services.

The core investment strategy principally combines passive index replication, active stock selection, and long-short securities hedging strategies. Given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring ETF products. Investment managers conduct dynamic assessments using multiple metrics including drawdown rate, volatility, relative valuation levels and Sharpe ratio to distinguish between short-term market fluctuations and fundamental shifts in long-term trends.

As at December 31, 2025, the fair value of the Group's ETFs investments increased by 3.1% to RMB131.4 million compared to RMB127.5 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value loss of RMB6.4 million (2024: fair value gain of RMB28.2 million).

As at December 31, 2025, the Group held investments in 120 ETFs. Details of the top three ETFs by fair value as at December 31, 2025, collectively accounting for approximately 31.6% of the total fair value of all ETFs, are disclosed in the section “Investment Portfolio - ETFs” below.

Other Fund Investments

As at December 31, 2025, the holding of other fund investments of the Company mainly consisted of money market funds (MMFs) designed to meet the Group’s liquidity management requirements. In addition, a portion of these investments covered hybrid investment funds active in both primary and secondary markets across the United States, Europe, Japan, and other regions. These investments serve to diversify the Group’s investment portfolio and mitigate investment risks.

As at December 31, 2025, the fair value of the Group’s investments in other funds increased by 27.7% to RMB96.9 million compared to RMB75.8 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB5.7 million (2024: fair value gain of RMB1.7 million).

As at December 31, 2025, the Group held investments in 13 other fund investments. Details of the largest other fund investments by fair value amount as at December 31, 2025, accounted for approximately 34.8% of the total fair value of all other fund investments, are disclosed in the section “Investment Portfolio - Other Fund Investments” below.

Bonds

The Company principally invested in bank notes and corporate notes. In particular, the Company selects products which yield 2 to 3% higher than the corresponding fixed deposit rates to pursue stable enhanced returns. The Company’s primary risk control measures strictly limit the selection of issuers by only investing in bills issued by banks with long-term ratings of Grade A or above from S&P, Moody’s, or Fitch. Building upon this foundation, systematic management of credit risk, market risk and liquidity risk is achieved through diversified investment portfolio allocation, aiming to balance returns with security.

As at December 31, 2025, the fair value of the bonds invested by the Group decreased by 24.8% to RMB77.4 million compared to RMB103.0 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB9.0 million (2024: fair value loss of RMB1.3 million).

As at December 31, 2025, the Group held investments in 16 bonds. Details of the top two bonds by fair value as at December 31, 2025, collectively accounting for approximately 30.8% of the total fair value of all bonds, are disclosed in the section “Investment Portfolio - Bond” below.

Blackstone Private Credit Access Funds

The Company invests in Blackstone-affiliated funds, in which its investment scopes span across multiple markets including credit markets, direct corporate acquisitions, secondary capital, growth equity, life sciences and structured investments. The asset types in which the fund will encompass include credit funds and equity funds, covering a wide range of industries included under the Global Industry Classification Standard (GICS), while strictly avoid investing in projects subject to international sanctions. The Company's investment strategies under this business segment emphasize diversified allocation across regions, industries and strategies, utilising direct lending approaches to mitigate risks associated with traditional fixed-income investments.

As at December 31, 2025, the fair value of the Group's investment in the Blackstone private credit access funds increased by 60.3% to RMB49.6 million compared to RMB30.9 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB3.8 million (2024: fair value gain of RMB0.4 million).

As at December 31, 2025, the Group held investments in four Blackstone private credit access funds. Details of the largest Blackstone private credit access funds by fair value as at December 31, 2025, accounted for approximately 73.2% of the total fair value of all Blackstone private credit access funds, are disclosed in the section "Investment Portfolio - Blackstone Private Credit Access Funds" below.

The details are set out in note 12(c) to the consolidated financial statements.

(ii) Fund Investments

The Group held investment interests in 18 venture capital and private equity funds as at December 31, 2025. Among these funds, two beneficial owners of general partner each manage three of them, accounting for approximately 5.4% and 5.1% of the total assets, respectively. The Group monitors such management-level concentration as part of its ongoing investment risk management process.

The fair value of these Fund Investments decreased by 6.6% to RMB447.8 million as at December 31, 2025 compared to RMB479.6 million as at December 31, 2024, which was mainly due to the repayments from these investments. For the Reporting Period, the Group recognised a fair value gain of RMB12.7 million (2024: fair value loss of RMB24.6 million) in these investments.

Details of six Fund Investments by fair value amount as at December 31, 2025, collectively accounting for approximately 58.0% of the total fair value of the Fund Investments, are disclosed in the section "Investment Portfolio - Fund Investments" below.

The details are set out in note 12(b) to the consolidated financial statements.

(iii) Private Investments

The Private Investments held by the Company are aligned with its strategies, which are intended to foster innovation and business growth in areas that complement the Company's core business, and focusing on high-growth sectors such as online entertainment and technology services. The Company invested in and incubated these projects, closely tracking core key performance indicators including revenue and user growth. For projects with strong performances, the Company will provide additional support such as technical assistance. Once a project's products mature, the Company may negotiate to acquire and integrate it into the Group, leveraging its capital and operating capabilities to scale, diversify across sub-sectors, and sustain growth in the core business.

As at December 31, 2025, the Group held investments in 11 Private Investments projects. A summary of the Company's Private Investments as at December 31, 2025 and 2024, by business type, is set out below:

Investment Categories	Historical transaction amount (RMB'000)	Percentage of equity interest	Fair value of investments as at December 31, 2025 (RMB'000)	Fair value of investments as at December 31, 2024 (RMB'000)	Percentage (decrease)/ increase
1 online/mobile gaming company	4,535	3.8%	27,519	53,322	(48.4%)
2 online interactive entertainment companies	20,000	3.8-9.8%	27,698	29,966	(7.6%)
1 e-commerce company	19,000	1.7%	20,819	28,160	(26.1%)
1 financial technology company	15,000	5.7%	20,687	23,462	(11.8%)
2 cloud services companies	19,230	0.2-0.4%	19,388	18,986	2.1%
1 diversified venture invest company	2,388	5.0%	2,388	–	–
3 consumer companies	607	0.2-0.6%	607	–	–

The details are set out in note 12(a) to the consolidated financial statements.

(iv) *Listed Equity Securities*

The investment portfolio of the Company under the category of listed equity securities covers listed securities in the U.S., Japan, and Hong Kong markets, spanning all industries under the Global Industry Classification Standard (GICS). However, investments in unlisted securities and real estate enterprises are prohibited.

The Company adopts a top-down analytical approach and will comprehensively evaluate the macroeconomic conditions, industry trends, corporate financial positions, profitabilities, and growth potentials to select the listed equity securities prior to the purchase. With regard to risk management, given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring this product category. Investment managers dynamically evaluate multiple metrics, including drawdown rates, volatility, relative valuation levels and Sharpe ratios, to distinguish short-term market fluctuations from fundamental shifts in long-term trends.

As at December 31, 2025, the fair value of the Group's investment in listed equity securities increased by 13.6% to RMB69.0 million compared to RMB60.7 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB0.3 million (2024: fair value loss of RMB4.5 million).

As at December 31, 2025, the Group held investments in 451 listed equity securities. Details of the top six listed equity securities by fair value amount as at December 31, 2025, collectively accounting for approximately 30.0% of the total fair value of all listed equity securities, are disclosed in the section "Investment Portfolio - Listed Equity Securities" below.

The details are set out in note 12(g) to the consolidated financial statements.

(v) *Investments in Wealth Management Products*

The Group regularly utilises 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 49.5% to RMB26.3 million as at December 31, 2025 compared to RMB52.1 million as at December 31, 2024.

As at December 31, 2025, the Group held investments in six wealth management products. The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 1.8% 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. Details of the largest wealth management products by fair value amount as at December 31, 2025, collectively accounting for approximately 39.4% of the total fair value of all investments in wealth management products, are disclosed in the section "Investment Portfolio - Wealth Management Products" below.

(vi) Structured Notes

The fair value of the structured notes invested by the Group decreased by 95.6% to RMB0.7 million as at December 31, 2025 compared to RMB16.1 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB0.8 million (2024: fair value gain of RMB2.4 million).

(vii) 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 of Hong Kong Limited (the "**Stock Exchange**") and the trading in such equity securities had been 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.

Bank Loans and Other Borrowings

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 and investments trading on margin in the relevant financial institutions. Similarly, 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 and investments trading on margin at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

Gearing Ratio

The gearing ratio as at December 31, 2025 was 9.6% compared with 8.9% as at December 31, 2024, as the Group's borrowings increased to RMB206.9 million as at December 31, 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 RMB56.4 million, including the purchase of property and equipment, intangible assets and investment properties.

Major Investments and Disposals

During the Reporting Period, the Group strategically purchased the assets of a live social interactive 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

In December 2025, the Group's PRC entities entered into loan agreements and mortgage contracts with a bank. Pursuant to these contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15.6 million. As at December 31, 2025, the Group had not utilized the credit facility.

Contingent Liabilities

As at December 31, 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 for foreign currency-denominated financial assets as at December 31, 2025. We do not hedge against any fluctuation in foreign currency.

Investment Portfolio – Private Investment Funds

Name of the fund	Description and fund strategies	Assets of the fund	Identity and credentials of the fund manager	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/(loss) recognized during the Reporting Period (RMB'000)	Percentage of total fair value of the investments	Percentage of total assets
								in private investment funds as at December 31, 2025	as at December 31, 2025
A&Q Select SPC -Direct Access MLP II SP 2C	A multi-manager, multi-strategy hedge fund. The fund's investment objective is to achieve above-average capital appreciation by seizing opportunities, trading and investing in various securities, financial instruments, and other investment opportunities, while employing a broad range of trading and investment strategies. By investing in a rigorously selected group of top-tier global hedge funds, the fund pursue long-term capital appreciation and absolute returns.	Equities, bonds, foreign exchange, commodities, derivatives, and more across the global market	Millennium International Management GP LLC, a globally leading multi-strategy hedge fund management firm. For further details, please refer to their website: https://www.mlp.com/	September 2021	80,601	75,778	6,570	12.4%	3.2%
GCM Core Alpha Fund Ltd A	By investing in a rigorously selected group of top-tier global hedge funds, the fund pursue long-term capital appreciation and absolute returns. The underlying funds employ an active management approach, utilizing various alternative investment strategies primarily focused on the equity sector. Other strategies include but is not limited to various relative value strategies, systematic strategies, and global macro strategies.	Multiple renowned international hedge funds	GCM Grosvenor L.P., a global asset manager with more than 50 years of experiences. For further details, please refer to their website: https://www.gcmgrosvenor.com/	December 2024	43,279	31,048	5,900	6.7%	1.7%
A&Q Select SPC -A&Q Direct Access P72 SP A	The fund aims to provide consistent and stable absolute returns through diversified strategies across asset classes and geographies. It applies strategies including but not limited to macro and systematic strategies, quantitative investment strategies, event-driven strategies, combining with diversified management.	Stocks (core asset class), bonds, commodities, foreign exchange, derivatives, etc.	Point72, a global asset management firm. For further details, please refer to their website: https://point72.com/	October 2021	39,893	40,159	5,805	6.2%	1.6%
Kedge Focus Fund Limited A5-USD-acc	A fund which aims to provide investors with long-term capital appreciation by constructing a selective, concentrated portfolio of premium hedge fund investments, while striving to maintain volatility at moderate levels throughout a full market cycle. The fund focuses on investing in crisis-tested, hard-to-access opportunities with exceptional fundamentals or systematic strategies.	Multiple renowned international hedge funds	Kedge Capital Fund Management Limited. For further details, please refer to their website: https://www.kedgecapital.com/	June 2021	38,348	34,407	4,765	5.9%	1.5%

Investment Portfolio – ETFs

Code of the ETFs	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value gain/(loss) during the Reporting Period (RMB'000)	Percentage of total fair value of the investments in ETF as at December 31, 2025	Percentage of total assets as at December 31, 2025
						December 31, 2025 (RMB'000)	December 31, 2024 (RMB'000)			
SPY	One of the S&P 500 Index ETFs, designed to closely track the performance of the S&P 500 Index.	100% invested in S&P 500 Index constituents, covering 11 GICS sectors including Information technology, Financials, and Health Care.	Passive index replication strategies to minimize tracking error relative to the benchmark index by fully replicating its constituent stocks and weightings.	State Street Global Advisors, one of the world's largest ETF issuers, with over 30 years of experience in index investment management.	June 2021	20,327	23,171	(3,101)	15.5%	0.8%
IBIT	Spot Bitcoin ETFs closely track the price performance of physical Bitcoin. The assets under management amount to approximately USD67 billion to USD88 billion.	The vast majority consists of physical Bitcoin. They do not invest in Bitcoin futures, options, or other derivatives, and hold only a minimal amount of cash to cover operating expenses and support short-term redemption liquidity.	It passively tracks the CME CF Bitcoin Reference Rate – New York Variant, engages in no tactical trading based on market forecasts, and does not conduct leveraged trading or borrow/lend Bitcoin.	A wholly-owned subsidiary of a globally renowned asset management firm, whose parent company boasts over 30 years of ETF management experience. As of early 2026, the parent company's assets under management approached USD11 trillion.	January 2025	12,124	0	719	9.2%	0.5%
QQQ	A Nasdaq 100 Index ETF which is designed to track the performance of the Nasdaq 100 Index.	100% invested in Nasdaq 100 Index constituents, covering sectors such as information technology, communication services, and non-core consumer goods, with technology-related companies exceeding 60% of the portfolio.	Passive index replication strategies to achieve close tracking of the index by fully replicating the constituent stocks and their respective weights within the underlying index.	Invesco Ltd., a globally renowned asset management firm with extensive experience in index investing and technology-related assets.	September 2020	9,089	22,050	(2,795)	6.9%	0.4%

Investment Portfolio – Other Fund Investments

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value gain/(loss) recognized during the Reporting Period (RMB'000)	Percentage of total fair value of the investments in other fund investments as at December 31, 2025	Percentage of total assets as at December 31, 2025
						December 31, 2025 (RMB'000)	December 31, 2024 (RMB'000)			
MS USD LIQUID QUALIF ACC FUND LVNAV	Money market funds that are primarily positioned as highly liquid cash management tools.	Approximately 93% of assets are held in cash, with around 7% invested in bonds and other securities.	Investment scope includes high-credit USD short-term instruments with remaining maturity less than 397 days, and up to 20% of the fund may be allocated to supplementary liquid assets such as bank deposit.	Morgan Stanley Investment Management, an international financial services company based in the United States, with operations spanning investment banking, securities, wealth and investment management. It maintains offices in over 40 countries worldwide.	February 2024	33,717	30,983	1,340	34.8%	1.3%

Investment Portfolio – Bonds

Name of the Bonds	Description of issuer	Market in which the bonds have been issued	Interest rate	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value change gain/ (loss) during the Reporting Period (RMB'000)	Percentage of	Percentage of
								total fair value of the investments in bond as at December 31, 2025	total assets as at December 31, 2025
Linear Zero Coupon Note	UBS Group AG, a global financial group headquartered in Switzerland, offering comprehensive banking services with a worldwide network.	Global	7.9%	July 2023	16,107	15,555	907	20.8%	0.6%
SOCIETE GENERALE	SOCIETE GENERALE, an international banking group originating in France, ranking among the world's leading financial institutions.	Global	8.9%	April 2024	7,755	7,173	754	10.0%	0.3%

Investment Portfolio – Blackstone Private Credit Access Funds

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/ (loss) recognized during the Reporting Period (RMB'000)	Percentage of	Percentage of
									total fair value of the investments in blackstone private credit access fund as at December 31, 2025	total assets as at December 31, 2025
BLACKSTONE PRIV PTG.SHS-I-B-DIS-SER. C DIS.BLACKSTONE PRI.CRE.FD ICAP OFFSH SP4	Private credit fund	Primarily focusing on senior secured corporate loans and supplemented by opportunistic credit and structured credit products.	Primarily invests in floating-rate loans targeting high-growth industries, possesses robust deal sourcing capabilities, adds value to portfolio companies, and charges upfront transaction fees and redemption premiums.	One of the world's largest and most premier alternative credit asset management platforms, affiliated with Blackstone Group.	May 2021	36,305	21,369	1,530	73.2%	1.4%

Investment Portfolio – Fund Investments

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/ (loss) recognized during the Reporting Period (RMB'000)	Percentage of total fair value of the	Percentage of
									Fund Investments as at December 31, 2025	total assets as at December 31, 2025
Planetree Partners I, L.P. ⁽¹⁾	The fund was established in July 2014 with a committed capital of USD 81.75 million, focusing primarily on investments in the advanced information technology sector, such as AI.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage and growth-stage enterprises.	Planetree Partners I GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2016	109,979	113,939	(1,440)	24.6%	4.4%
Cherubic ventures fund III, L.P. ⁽²⁾	The fund was founded in 2015, with total capital commitments of USD67 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund III GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	November 2015	59,000	83,689	17,567	13.2%	2.4%
Cherubic ventures fund II, L.P. ⁽²⁾	The fund was founded in 2014, with total Capital Commitments of USD42 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund II GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	September 2014	57,035	57,672	664	12.7%	2.3%

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/ (loss) recognized during the Reporting Period (RMB'000)	Percentage of	Percentage of
									total fair value of the investments in Fund	total assets as at
									Investments as at December 31, 2025	December 31, 2025
Planetree Partners II, L.P. ⁽¹⁾	The fund was established in 2017 with a committed capital of USD 125.2 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises.	Planetree Partners II GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	May 2018	16,685	18,118	(625)	3.7%	0.7%
Cherubic Ventures Fund VI, L.P. ⁽²⁾	The fund was founded in 2024, with total Capital Commitments of USD52 million as of December 31, 2025. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 20 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund VI GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	May 2025	10,298	0	3,647	2.3%	0.4%
Planetree Partners III-A, L.P. ⁽¹⁾	The fund was established in July 2020 with a committed capital of USD 255.0 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises.	Planetree Partners III GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2021	6,614	6,428	(380)	1.5%	0.3%

(1): The beneficial owners of the general partner of the three funds are identical. As at December 31, 2025, the aggregate fair value of the Group's investments in these three funds accounted for 5.4% of the total assets.

(2): The beneficial owners of the general partner of the three funds are identical. As at December 31, 2025, the aggregate fair value of the Group's investments in these three funds accounted for 5.1% of the total assets.

Investment Portfolio – Listed Equity Securities

Code of the Stock	Stock exchange in which the shares are listed on	Industry of the company	Principal business of the company	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/ (loss) recognized during the Reporting Period (RMB'000)	Percentage of total fair value of the	Percentage of total assets as at December 31, 2025
								investments in listed equity securities as at December 31, 2025	
NVDA	NASDAQ	AI computing platform industry	A company which designs and produces the world's most advanced graphics processing units (GPUs)	August 2020	3,962	3,475	(610)	5.7%	0.2%
YI	NASDAQ	Pharmaceutical industry	A company which operates online-to-Offline healthcare platform	July 2023	3,744	–	(1,656)	5.4%	0.1%
2100	The Stock Exchange	Gaming	Online entertainment company specializing in the development and operation of casual social games and mobile games	October 2024	3,716	1,628	(296)	5.4%	0.1%
UMDY*	NASDAQ	Online education	A company operates an online learning and teaching marketplace connecting learners and instructors, offering skill acquisition, development, and certification courses in various languages, while helping enterprise customers provide reskilling and upskilling services for their employees	March 2021	3,323	1,628	(1,210)	4.8%	0.1%
842	The Stock Exchange	Lead-acid battery manufacturing & power solutions industry	A company which focuses on the R&D, production and sales of lead-acid batteries, and engages in the recycling of waste storage batteries and the production of recycled lead	May 2024	3,212	3,739	3,640	4.7%	0.1%
TSM	NYSE	Semiconductor wafer foundry industry	A company provides manufacturing, sales, packaging, and testing services for integrated circuits and other semiconductor devices in various application fields for global customers	August 2020	2,740	2,981	(158)	4.0%	0.1%

* This investment was formerly recognized as private investment. The investee completed its listing on the NASDAQ in October 2021.

Investment Portfolio – Wealth Management Products

Name of Product	Manager of the wealth management products	Performance comparison benchmark	Date of first investment	As at December 31, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	Fair value gain/ (loss) recognized during the Reporting Period (RMB'000)	Percentage of total fair value of the investments in wealth	Percentage of total assets as at December 31, 2025
							management products as at December 31, 2025	
ICBC Wealth Management · Core Preferred 30-Day Minimum Hold Dividend Focus Fixed Income Enhanced Open-end Wealth Management Product (24GS5000)	ICBC Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	7-Day Call Deposit Interest Rate	February 2025	10,352	–	152	39.4%	0.4%

5. Corporate Information

Staff

The Group had 141 full time employees as at December 31, 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 RMB51.3 million for the Reporting Period, compared with staff cost of RMB43.4 million for the year ended December 31, 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.

The Group's employees have not formed any employee union or association. The Company 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 RMB0.6 million, as compared to RMB0.3 million for the corresponding period in 2024.

As at December 31, 2025, no options remained outstanding under the Share Scheme.

As of December 31, 2025, the total number of shares underlying the Share Scheme represented approximately 0.89% of the total ordinary shares of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS/INCOME

(FOR THE YEAR ENDED DECEMBER 31, 2025)

	Notes	Year ended December 31	
		2025	2024
		RMB'000	RMB'000
Revenue	3	38,554	10,160
Cost of revenue	4	<u>(17,264)</u>	<u>(2,057)</u>
Gross profit		21,290	8,103
Selling and marketing expenses	4	(28,565)	(8,336)
Administrative expenses	4	(59,964)	(58,103)
Research and development expenses	4	(18,948)	(8,906)
Net impairment losses on financial assets		(5,794)	(30)
Other gains, net	5	<u>66,980</u>	<u>85,122</u>
Operating (loss)/profit		(25,001)	17,850
Finance income	6	15,240	16,555
Finance costs	6	<u>(9,508)</u>	<u>(8,956)</u>
Finance income, net	6	5,732	7,599
Share of results of associates	9	<u>2,075</u>	<u>728</u>
(Loss)/profit before income tax		(17,194)	26,177
Income tax credit/(expense)	7	<u>3,898</u>	<u>(6,261)</u>
(Loss)/profit for the year		<u>(13,296)</u>	<u>19,916</u>
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		12,168	(9,141)
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(46,309)	42,331
Other comprehensive (loss)/income for the year, net of income tax		<u>(34,141)</u>	<u>33,190</u>
Total comprehensive (loss)/income for the year		<u><u>(47,437)</u></u>	<u><u>53,106</u></u>

		Year ended December 31	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
(Loss)/profit attributable to:			
– Owners of the Company		(9,306)	19,996
– Non-controlling interests		(3,990)	(80)
		<u>(13,296)</u>	<u>19,916</u>
Total comprehensive (loss)/income attributable to:			
– Owners of the Company		(43,948)	53,179
– Non-controlling interests		(3,489)	(73)
		<u>(47,437)</u>	<u>53,106</u>
(Losses)/earnings per share (expressed in RMB per share):			
	8		
– Basic		<u>(0.009)</u>	<u>0.018</u>
– Diluted		<u>(0.009)</u>	<u>0.018</u>

CONSOLIDATED BALANCE SHEET

(AS AT DECEMBER 31, 2025)

		As at December 31	
		2025	2024
	Notes	RMB'000	RMB'000
Assets			
Non-current assets			
Property and equipment		48,804	48,199
Right-of-use assets		2,445	3,539
Investment properties	10	82,230	86,486
Intangible assets		21,494	–
Investments in associates	9	43,240	40,112
Prepayments and other receivables		13,762	18,110
Financial assets at fair value through profit or loss (“FVTPL”)	12	1,198,719	1,276,024
		<u>1,410,694</u>	<u>1,472,470</u>
Current assets			
Trade receivables	11	3,810	587
Prepayments and other receivables		37,731	57,511
Financial assets at FVTPL	12	603,124	481,126
Derivative financial instruments	13	22,416	62,860
Term deposits with initial term over 3 months		–	78,211
Cash and cash equivalents		427,935	466,982
Inventory		141	–
		<u>1,095,157</u>	<u>1,147,277</u>
Total assets		<u>2,505,851</u>	<u>2,619,747</u>
Liabilities			
Non-current liabilities			
Lease liabilities		670	1,574
Deferred income tax liabilities	19	17,978	25,498
Other non-current liabilities		1,657	1,709
		<u>20,305</u>	<u>28,781</u>

		As at December 31	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
Current liabilities			
Trade payables	18	1,453	1,434
Other payables and accruals		22,100	34,283
Current income tax liabilities		79,640	76,396
Customer advance		—	244
Lease liabilities		960	877
Financial liabilities at FVTPL		8,963	13,324
Derivative financial instruments		15,494	31,847
Borrowings	17	206,864	198,064
		<u>335,474</u>	<u>356,469</u>
Total liabilities		<u>355,779</u>	<u>385,250</u>
Net assets		<u>2,150,072</u>	<u>2,234,497</u>
Equity			
Equity attributable to Owners of the Company			
Share capital	14	669	685
Repurchased shares	14	(52,977)	(58,170)
Share premium	14	1,272,249	1,314,987
Other reserves	15	750,829	784,898
Retained earnings		182,742	192,048
		<u>2,153,512</u>	<u>2,234,448</u>
Non-controlling interests		<u>(3,440)</u>	<u>49</u>
Total equity		<u><u>2,150,072</u></u>	<u><u>2,234,497</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(FOR THE YEAR ENDED DECEMBER 31, 2025)

	Notes	Attributable to Owners of the Company					Total	Non-controlling interests	Total equity
		Share capital	Repurchased shares	Share premium	Other reserves	Retained earnings			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
Balance as at January 1, 2025		685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497
Loss for the year		-	-	-	-	(9,306)	(9,306)	(3,990)	(13,296)
Other comprehensive (expense)/income		-	-	-	(34,642)	-	(34,642)	501	(34,141)
Total comprehensive loss for the year		-	-	-	(34,642)	(9,306)	(43,948)	(3,489)	(47,437)
Employees restricted share units (“RSU”) scheme									
– value of employee and service provider services	15	-	-	-	573	-	573	-	573
– shares vested and transferred	14	-	663	(663)	-	-	-	-	-
Repurchase of ordinary shares	14	-	(7,305)	-	-	-	(7,305)	-	(7,305)
Cancellation of ordinary shares	14	(16)	11,835	(11,819)	-	-	-	-	-
Dividends recognised as distribution	14	-	-	(30,256)	-	-	(30,256)	-	(30,256)
Balance as at December 31, 2025		669	(52,977)	1,272,249	750,829	182,742	2,153,512	(3,440)	2,150,072

	Notes	Attributable to Owners of the Company					Total	Non-controlling interests	Total equity
		Share capital	Repurchased shares	Share premium	Other reserves	Retained earnings			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
Balance as at January 1, 2024		761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984
Profit/(loss) for the year		-	-	-	-	19,996	19,996	(80)	19,916
Other comprehensive income		-	-	-	33,183	-	33,183	7	33,190
Total comprehensive income/(loss) for the year		-	-	-	33,183	19,996	53,179	(73)	53,106
Employees RSU scheme									
– value of employee and service provider services	15	-	-	-	299	-	299	-	299
– shares vested and transferred	14	-	-*	-*	-	-	-	-	-
Repurchase of ordinary shares	14	-	(54,549)	-	-	-	(54,549)	-	(54,549)
Cancellation of ordinary shares	14	(76)	50,328	(50,252)	-	-	-	-	-
Dividends recognised as distribution	14	-	-	(22,116)	-	-	(22,116)	-	(22,116)
Establishment of a subsidiary		-	-	-	-	-	-	49	49
Disposal of an investment property		-	-	-	(1,579)	-	(1,579)	-	(1,579)
Disposal and dissolution of subsidiaries	15	-	-	-	(1,217)	7,065	5,848	455	6,303
Balance as at December 31, 2024		685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497

* amount less than RMB1,000

CONSOLIDATED STATEMENT OF CASH FLOWS
(FOR THE YEAR ENDED DECEMBER 31, 2025)

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash used in operating activities	(69,455)	(64,431)
Net cash generated from investing activities	70,058	177,409
Net cash used in financing activities	(33,960)	(23,997)
Net (decrease) increase in cash and cash equivalents	(33,357)	88,981
Cash and cash equivalents at beginning of the year	466,982	364,107
Exchange gains on cash and cash equivalents	(5,690)	13,894
Cash and cash equivalents at end of the year	427,935	466,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE YEAR ENDED DECEMBER 31, 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.

On July 9, 2014, the Company consummated its initial public offering (the “**IPO**”) on the Main Board of The SEHK.

The Company is an investment holding company. 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.

Pursuant to applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting value-added telecommunications services. In order to make investments into the business of the Group, the Company established the subsidiaries, Tiange Technology (Hangzhou) Co., Ltd. (“**Hangzhou Tiange**”) and Zhejiang Tiange Information Technology Co., Ltd. (“**Zhejiang Tiange**”) (collectively, the “**WFOEs**”), which are wholly foreign owned enterprises incorporated in the PRC in November 2008 and September 2009, respectively.

The WFOEs entered into a series of contractual arrangements (“**Contractual Arrangements**”), with Hangzhou Han Tang Cultural Communication Co., Ltd. (“**Hantang**”), Jinhua9158 Network Science and Technology Co., Ltd. (“**Jinhua9158**”) and Jinhua99 Information Technology Co., Ltd. (“**Jinhua99**”) (collectively, the “**PRC Operating Entities**”). Their respective equity holders enable the WFOEs and the Group to:

- exercise effective financial and operational control over the PRC Operating Entities;
- irrevocably exercise equity holders’ voting rights of the PRC Operating Entities;
- receive substantially all of the economic returns generated by the PRC Operating Entities by way of business support, technical and consulting services provided by the WFOEs;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operating Entities from the respective shareholders;
- obtain a pledge over the entire equity interest of the PRC Operating Entities from their respective equity holders as collateral for all accounts payable by the PRC Operating Entities to WFOEs and to secure performance of the PRC Operating Entities’ obligations under the Contractual Arrangements.

The Group does not have any equity interest in the PRC Operating Entities. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement in the PRC Operating Entities and has the ability to affect those returns through its power over them, and is considered to control these PRC Operating Entities. Consequently, the Company regards the PRC Operating Entities as the structured entities under IFRS Accounting Standards.

In May 2024, the Group completed the disposal of Hantang. In December 2024, Jinhua9158 was dissolved.

The Group has included the financial position and results of the PRC operating companies in the consolidated financial statements for all the years presented, including the results of disposed and dissolved subsidiaries until the date when the Group ceases to control these subsidiaries.

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2. BASIS OF PREPARATION

(a) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and disclosure requirements of the Rules Governing the Listing of Securities on The SEHK and Hong Kong Companies Ordinance (Cap. 622) (“**HKCO**”). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- International Auditing Standards;
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) – measured at fair value
- Investment properties – measured at fair value
- The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policy information.

(c) Going concern assessment

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

(d) New amendments adopted by the Group in 2025

The Group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2025:

- Amendments to IAS 21, Lack of Exchangeability

The adoption of these amendments did not have any material impact on the amounts recognised in prior periods and current period and is not expected to significantly affect future periods.

(e) New standards and amendments not yet adopted

Standards and amendments that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendments to IFRS Accounting Standards, Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18, Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated statement of comprehensive loss/income; provide disclosures on management-defined performance measures (MPMs) in the Notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of comprehensive loss/income.

3. SEGMENT INFORMATION

(a) Description of segments and principal activities

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 years ended December 31, 2025 and 2024:

- Online interactive entertainment service;
- Others.

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, net and income tax credit/(expense) are also not allocated to individual operating segment.

There were no material inter-segment sales during the years ended December 31, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of comprehensive income/loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in these 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.

(b) **Segment revenue and gross profit**

The segment information provided to the CODM for the reportable segments is as follows:

	Year ended December 31, 2025		
	Online interactive entertainment service RMB'000	Others RMB'000	Total RMB'000
Revenue	30,877	7,677	38,554
Gross profit	19,815	1,475	21,290
– Depreciation and amortisation charges included in segment cost	(3,361)	(2,476)	(5,837)
Operating loss			(25,001)
Finance income			15,240
Finance costs			(9,508)
Share of results of associates			2,075
			<hr/>
Loss before income tax			(17,194)
			<hr/> <hr/>
	Year ended December 31, 2024		
	Online interactive entertainment service RMB'000	Others RMB'000	Total RMB'000
Revenue	5,641	4,519	10,160
Gross profit	3,628	4,475	8,103
– Depreciation, amortisation and impairment charges included in segment cost	–	–	–
Operating profit			17,850
Finance income			16,555
Finance costs			(8,956)
Share of results of associates			728
			<hr/>
Profit before income tax			26,177
			<hr/> <hr/>

A breakdown of the revenue derived from each revenue stream is as follows:

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Live social interactive platforms	17,633	5,516
Game marketing and operation	13,244	125
Software research and development	2,879	3,691
Others	4,798	828
	<u>38,554</u>	<u>10,160</u>

For the years ended December 31, 2025 and 2024, the total geographic information on the revenue is as follows:

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PRC (excluding Hong Kong)	14,705	19
Other regions	23,849	10,141
	<u>38,554</u>	<u>10,160</u>

Information about major customer

Management currently expects that the Company's operating results will, for the foreseeable future, continue to depend on the revenue directly from a relatively small number of distributors.

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Company A ¹	13,381	N/A ⁴
Company B ²	12,109	N/A ⁴
Company C ³	N/A⁴	3,691

¹ Revenue from online interactive entertainment service derived from a customer incorporated in Hong Kong

² Revenue from online interactive entertainment service derived from a customer incorporated in PRC (excluding Hong Kong)

³ Revenue from others

⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group

(c) **Revenue from contracts with customers**

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

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

	Live social interactive platforms <i>RMB'000</i>	Game marketing and operation <i>RMB'000</i>	Software research and development <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended December 31, 2025					
Timing of revenue recognition					
At a point in time	4,252	–	–	4,798	9,050
Over time	<u>13,381</u>	<u>13,244</u>	<u>2,879</u>	<u>–</u>	<u>29,504</u>
	<u><u>17,633</u></u>	<u><u>13,244</u></u>	<u><u>2,879</u></u>	<u><u>4,798</u></u>	<u><u>38,554</u></u>
Year ended December 31, 2024					
Timing of revenue recognition					
At a point in time	5,516	125	–	828	6,469
Over time	<u>–</u>	<u>–</u>	<u>3,691</u>	<u>–</u>	<u>3,691</u>
	<u><u>5,516</u></u>	<u><u>125</u></u>	<u><u>3,691</u></u>	<u><u>828</u></u>	<u><u>10,160</u></u>

(ii) *Transaction price allocated to unsatisfied performance obligation*

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied at the end of each reporting period.

(d) **Segment assets**

The Group's non-current assets other than financial instruments, broken down by location of the assets, is shown as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PRC (excluding Hong Kong)	127,785	130,635
Other regions	<u>74,372</u>	<u>47,701</u>
	<u><u>202,157</u></u>	<u><u>178,336</u></u>

4. EXPENSES BY NATURE

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses (including share-based compensation expenses) (Notes 16)	51,335	43,434
Promotion and advertising expenses (a)	15,350	1,548
Research and development expenses (b)	13,298	–
Bandwidth and server custody fees	3,289	2,014
Depreciation and impairment charges of property and equipment	4,291	5,483
Depreciation of right-of-use assets	997	2,197
Travelling and entertainment expenses	4,607	5,563
Professional and consultancy fees	3,799	1,851
Utilities and office expenses	6,414	5,060
Amortisation charges of intangible assets	4,901	–
Auditors' remuneration		
– Audit services	2,250	1,750
– Non-audit services	–	250
Cost of good sold	2,375	–
Short-term operating lease	1,200	862
Others (c)	10,635	7,390
	<hr/>	<hr/>
Total cost of revenue, selling and marketing expenses, administrative expenses, and research and development expenses	124,741	77,402
	<hr/> <hr/>	<hr/> <hr/>

- (a) Promotion and advertising expenses primarily consist of expenses for the promotion of the Group's business via different online and mobile channels which are settled based on the effective download and installation times.
- (b) The Group engages a third-party company to provide technical services for the acquired application of "Sila Chat", with research and development expenses amounting to RMB7,612 thousand. The third-party company is under the same ultimate controlling party as the customer of "Sila Chat".
- (c) Others mainly includes tax surcharge expenses, payment handling cost and bank charges.

5. OTHER GAINS, NET

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net fair value gains/(losses) on financial assets at FVTPL		
– Venture capital and private equity funds (Note 12(b))	12,728	(24,634)
– Wealth management products (Note 12(e))	883	1,196
– Unlisted equity investments (Note 12(a))	(36,745)	47,839
– Structured notes (Note 12(d))	816	2,370
– Listed equity securities (Note 12(g))	342	(4,506)
– Equity securities of suspension of trading (Note 12(f))	–	(15,105)
– Other financial instruments (Note 12(c))	95,814	58,419
Dividends received from unlisted equity investments	10,631	–
Net fair value (loss)/gain on financial liabilities at FVTPL	(5,288)	318
Net fair value (loss)/gain on derivatives held for trading (Note 13)	(16)	655
Interest income on term deposits with initial term over 3 months	691	11,598
Rental income	5,015	7,465
Fair value adjustment to investment properties (Note 10)	(20,307)	(10,162)
Interest income on loans to third parties, related parties and employees	1,463	806
Impairment of associates	–	(6,770)
Foreign exchange gains/(losses) on non-financing activities	5,978	(211)
Gains/(losses) on disposal of property and equipment	2,958	(517)
Impairment losses recognised on intangible assets	(1,122)	–
Others	(6,861)	16,361
	<u>66,980</u>	<u>85,122</u>

6. FINANCE INCOME, NET

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
Finance income:		
– Interest income on cash and cash equivalents	<u>15,240</u>	<u>16,555</u>
	<u>15,240</u>	<u>16,555</u>
Finance costs:		
– Interest charges for lease liabilities	(101)	(92)
– Interest expenses on borrowings	(9,380)	(9,027)
– Exchange (loss)/gain on financing activities, net	<u>(27)</u>	<u>163</u>
	<u>(9,508)</u>	<u>(8,956)</u>
Finance income, net	<u><u>5,732</u></u>	<u><u>7,599</u></u>

7. TAX EXPENSE

7.1 Income tax (credit)/expense

The income tax (credit)/expense of the Group for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
Current income tax:		
– Enterprise income tax	<u>3,622</u>	<u>–</u>
	<u>3,622</u>	<u>–</u>
Deferred income tax:		
– Decrease in deferred tax assets (Note 19(a))	–	3,934
– (Decrease)/increase in deferred tax liabilities (Note 19(b))	<u>(7,520)</u>	<u>2,327</u>
	<u>(7,520)</u>	<u>6,261</u>
Income tax (credit)/expense	<u><u>(3,898)</u></u>	<u><u>6,261</u></u>

(a) *Cayman Islands income tax*

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands, and accordingly is exempted from Cayman Islands income tax.

(b) *Hong Kong profits tax*

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

(c) *PRC enterprise income tax (“EIT”)*

For all the years presented, the Group's subsidiaries and the PRC Operating Entities are subject to EIT on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Enterprise Income Tax Law (“EIT Law”). Pursuant to the EIT Law, the Group's subsidiaries and the PRC Operating Entities are generally subject to EIT at the statutory rate of 25%.

(d) *PRC withholding tax (“WHT”)*

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% WHT rate.

No WHT was recognised for the years ended December 31, 2025 and 2024 since the WFOEs were in loss-making status in 2025 and 2024.

(e) *Numerical reconciliation of income tax (credit)/expense to prima facie tax payable*

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to (loss)/profit of the consolidated entities as follows:

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
(Loss)/profit before income tax	(17,194)	26,177
Tax calculated at a tax rate of 25%	(4,299)	6,544
Tax effects of:		
Different tax jurisdiction	(12,261)	(12,252)
Tax losses and temporary differences for which no deferred tax assets were recognised	13,958	16,084
Income not taxable for tax purpose	(356)	(3,306)
Utilisation of tax losses for which no deferred tax were recognised previously	(940)	(809)
Income tax (credit)/expense	<u>(3,898)</u>	<u>6,261</u>

7.2 Value-added tax ("VAT")

The operation of the Group in the PRC primarily applies VAT as follows:

Category	Tax Rate %	Basis of Levies
VAT	6	Revenue from operation of live social interactive platforms and games
	6	Other revenue

8. (LOSSES)/EARNINGS PER SHARE

Basic and diluted (losses)/earnings per share is calculated by dividing the (loss)/profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

	Year ended December 31	
	2025	2024
Total (loss)/profit attributable to owners of the Company (RMB'000)	(9,306)	19,996
Weighted average number of ordinary shares in issue for the purpose of basic (losses)/earnings per share (thousand shares)	1,048,816	1,127,144
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units (thousand shares)	—	187
Weighted average number of ordinary shares in issue for the purpose of diluted (losses)/earnings per share (thousand shares)	1,048,816	1,127,331
Basic (losses)/earnings per share (in RMB/share) attributable to the ordinary equity holders of the Company	(0.009)	0.018
Diluted (losses)/earnings per share (in RMB/share) attributable to the ordinary equity holders of the Company	(0.009)	0.018

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 year ended December 31, 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 year ended December 31, 2025 was the same as basic losses per share.

For the year ended December 31, 2024, share options and RSUs granted to employee and service provider (Note 16) are considered to be potential ordinary shares.

9. INVESTMENTS IN ASSOCIATES

The amounts recognised in the balance sheet are as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Associates	43,240	40,112

The share of result recognised in the consolidated statement of comprehensive income/loss is as follows:

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Associates	2,075	(6,042)

(a) Interests in associates

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
As at January 1	40,112	51,537
Additions	4,000	–
Disposals	(2,952)	–
Dividend received	–	(5,383)
Share of profit	2,075	728
Impairment	–	(6,770)
Currency translation difference	5	–
As at December 31	43,240	40,112

Management has assessed the level of influence that the Group has on certain associates and determined that it has significant influence even though the shareholding is below 20% because of the board representation or other arrangements. Consequently, these investments have been classified as associates.

In the opinion of management, no investment in these associates was considered to be individually material to the Group as at December 31, 2025 and 2024. There were no material contingent liabilities relating to the Group's interests in the associates.

	As at/year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Aggregate carrying amounts of associates	43,240	40,112
Aggregate amounts of the Group's share of: Profit for the year	2,075	728

10. INVESTMENT PROPERTIES

	As at December 31	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At fair value		
Opening amount	86,486	111,128
Additions (a)	15,567	–
Disposal (b)	–	(14,535)
Net loss from fair value adjustment (Note 5)	(20,307)	(10,162)
Currency translation differences	484	55
	<u>82,230</u>	<u>86,486</u>
Closing amount	<u><u>82,230</u></u>	<u><u>86,486</u></u>

- (a) During the year ended December 31, 2025, the Group purchased 3 real estate properties located in the United Kingdom at a cash consideration of GBP1,650 thousand (approximately RMB15,567 thousand). These three properties are held as investment properties for long-term rental yields, and are not occupied by the Group.
- (b) During the year ended December 31, 2024, the Group disposed one of its properties in Shanghai at a cash consideration of RMB14,535 thousand.
- (c) In December 2025, the Group's PRC entities entered into a loan agreement and a mortgage contract with a bank. Pursuant to the contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15,600 thousand. As of December 31, 2025, the Group had not utilized the credit facility.
- (i) Amounts recognised in the consolidated statement of comprehensive income/loss for investment properties:

	Year ended December 31	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease income	5,026	5,921
Direct operating expenses related to properties that generated rental income	(748)	(518)
	<u>4,278</u>	<u>5,403</u>

As at December 31, 2025 and 2024, the Group had no unprovided contractual obligations for future repairs, maintenance or enhancements, and no properties were pledged as security by the Group.

- (ii) The Group obtained valuation performed by independent and qualified valuers to determine the fair value of the investment properties as at December 31, 2025 and 2024. The revaluation loss is included in other gains, net in the consolidated statement of comprehensive income/loss (Note 5). To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards.

Fair value measurement as at December 31, 2025 using				
Description	Quoted prices	Significant	Significant	Total
	in active	other	unobservable	
	markets for	observable	inputs	
	identical assets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurements				
Beijing, China	–	–	29,630	29,630
Hangzhou I, China	–	–	13,247	13,247
Hangzhou II, China	–	–	12,918	12,918
London, UK	–	–	26,435	26,435
	–	–	82,230	82,230

Fair value measurement as at December 31, 2024 using				
Description	Quoted prices	Significant	Significant	Total
	in active	other	unobservable	
	markets for	observable	inputs	
	identical assets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurements				
Beijing, China	–	–	31,480	31,480
Hangzhou I, China	–	–	21,048	21,048
Hangzhou II, China	–	–	21,550	21,550
London, UK	–	–	12,408	12,408
	–	–	86,486	86,486

(iii) Valuation techniques used to determine level 3 fair values

At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the value of a property within a range of reasonable fair value estimates.

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

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the Group's investment properties, the valuation was determined 1) using income capitalisation approach, under which the property's estimated rental income and capitalisation rate are adjusted based on market research, and 2) referring to the market comparable prices for similar properties.

(iv) Valuation techniques used to determine level 3 fair values

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (iii) above for the valuation techniques adopted):

Description	Fair value as at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs
	December 31 2025 RMB'000	2024 RMB'000		2025	2024	
Beijing, China	29,630	31,480	Daily rental rate	RMB4.18 per square metre	RMB4.4 per square metre	The higher the daily rental, the higher the fair value
			Discount rate	5.0%~5.5%	5.0%	The lower the discount rate, the higher the fair value
Hangzhou I, China	13,247	21,048	Daily rental rate	RMB1.51 per square metre	RMB2.47 per square metre	The higher the daily rental, the higher the fair value
			Discount rate	4.5%~5.0%	4.5% ~ 5.0%	The lower the discount rate, the higher the fair value
Hangzhou II, China	12,918	21,550	Daily rental rate	RMB 1.44~1.51 per square metre	RMB2.47 per square metre	The higher the daily rental, the higher the fair value
			Discount rate	4.5%~5.0%	4.5% ~ 5.0%	The lower the discount rate, the higher the fair value
London, UK	26,435	12,408	Market comparable prices for similar properties	RMB 84,000~94,000 per square metre	RMB 90,000~95,000 per square metre	The higher the market comparable prices, the higher fair value
	82,230	86,486				

11. TRADE RECEIVABLES

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Third parties	3,826	603
Less: allowance for impairment of trade receivables	<u>(16)</u>	<u>(16)</u>
Third parties, net	<u><u>3,810</u></u>	<u><u>587</u></u>

- (a) Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 90 days	3,038	505
91 – 180 days	<u>788</u>	<u>98</u>
	<u><u>3,826</u></u>	<u><u>603</u></u>

- (b) The carrying amount of the Group's gross trade receivables by currency is listed as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	1,421	221
US\$	1,102	382
GBP	<u>1,303</u>	<u>–</u>

- (c) Movements on the Group's allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
As at January 1	16	989
Provision for receivables impairment	–	14
Write-off of receivables considered irrecoverable during the year	<u>–</u>	<u>(987)</u>
As at December 31	<u><u>16</u></u>	<u><u>16</u></u>

(d) Fair value of trade receivables

As at December 31, 2025 and 2024, due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

(e) Impairment and risk exposure

The Group performs impairment assessment under ECL model on trade receivables individually. Impairment of nil (2024: RMB14 thousand) is recognised for the years ended December 31, 2025.

12. FINANCIAL ASSETS AT FVTPL

	As at December 31	
	2025	2024
	RMB'000	RMB'000
Included in non-current assets		
Unlisted equity investments (a)	98,287	163,158
Investments in venture capital and private equity funds (b)	447,797	479,576
Other financial instruments (c)	652,635	633,290
	<u>1,198,719</u>	<u>1,276,024</u>
Included in current assets		
Unlisted equity investments (a)	20,819	–
Structured notes (d)	712	16,104
Investments in wealth management products (e)	26,275	52,051
Other financial instruments (c)	486,318	349,474
Equity securities of suspension of trading (f)	–	2,778
Listed equity securities (g)	69,000	60,719
	<u>603,124</u>	<u>481,126</u>
	<u><u>1,801,843</u></u>	<u><u>1,757,150</u></u>

(a) **Unlisted equity investments**

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 years ended December 31, 2025 and 2024:

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
As at January 1	163,158	98,687
Additions	3,328	16,607
Disposals	(10,470)	—
Fair value change recognised in profit or loss (Note 5)	(36,745)	47,839
Currency translation difference	(165)	25
	<u>119,106</u>	<u>163,158</u>
As at December 31	<u>119,106</u>	<u>163,158</u>

(b) **Investments in venture capital and private equity funds**

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. The Group holds interests ranging from 0.25% to 49.02 % (2024: 0.25% to 49.02 %) as passive investors in these funds. The nature and purpose of these venture capital and private equity funds are to generate fees from managing assets on behalf of investors. These vehicles are financed through issuing units to investors. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

Set out below are the movements of the Group's investments in venture capital and private equity funds for the years ended December 31, 2025 and 2024:

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
As at January 1	479,576	536,356
Additions (i)	11,221	1,776
Repayment of investments (ii)	(48,543)	(39,245)
Fair value change recognised in profit or loss (Note 5)	12,728	(24,634)
Currency translation difference	(7,185)	5,323
	<u>447,797</u>	<u>479,576</u>
As at December 31	<u>447,797</u>	<u>479,576</u>

- (i) During the year ended December 31, 2025, the Group paid approximately RMB11,221 thousand to subscribe for interests in certain venture capital and private equity funds (2024: RMB1,776 thousand) as a limited partner. As the Group didn't have control or significant influence on these funds, the investments were classified as financial assets at FVTPL. These funds were established to invest in unlisted companies and to obtain capital appreciation and investment income.

- (ii) During the year ended December 31, 2025, the Group received a cash payment of RMB48,543 thousand (2024: RMB39,245 thousand) from certain venture capital and private equity funds for the return of investment principal.

(c) Other financial instruments

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the year ended December 31, 2025, the Group recognised a fair value gain of RMB95,814 thousand (2024: RMB58,419 thousand) on these investments.

	As at December 31	
	2025	2024
	RMB'000	RMB'000
Included in current assets		
Exchange Traded Fund (i)	131,444	127,518
Private investment fund (ii)	97,705	50,916
Other fund investments (v)	87,814	68,044
Bond	77,407	102,996
Insurance policies (iii)	64,505	–
Blackstone private credit access fund (iv)	27,373	–
Treasury Note	70	–
	486,318	349,474
Included in non-current assets		
Private investment fund (ii)	550,830	476,133
Insurance policies (iii)	70,531	118,411
Blackstone private credit access funds (iv)	22,225	30,947
Other fund investments (v)	9,049	7,799
	652,635	633,290
	1,138,953	982,764

- (i) The balance represents the Group's investments in Exchange Traded Fund ("ETF") in the U.S. stock market. During the year ended December 31, 2025, the Group recognised a fair value loss of RMB6,442 thousand (2024: a fair value gain of RMB28,162 thousand) on the ETF investment.

- (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 year ended December 31, 2025, the Group recognised a fair value gain of RMB78,979 thousand (2024: a fair value gain of RMB34,519 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 year ended December 31, 2025, the Group recognised a fair value gain of RMB4,688 thousand (2024: a fair value loss of RMB1,939 thousand). As at December 31, 2025 and 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 year ended December 31, 2025, the fair value gain of the investment was RMB3,820 thousand (2024: RMB438 thousand).
- (v) The balance mainly represents the Group's investment in money market funds, equity funds and fund of funds.

(d) Structured notes

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 predetermined valuation day in future. Set out below are the movements of the Group's structured notes for the years ended December 31, 2025 and 2024:

	Year ended December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
As at January 1	16,104	1,361
Additions	5,727	35,657
Disposals	(21,826)	(23,505)
Fair value change recognised in profit or loss (<i>Note 5</i>)	816	2,370
Currency translation difference	(109)	221
	<u>712</u>	<u>16,104</u>
As at December 31	<u>712</u>	<u>16,104</u>

(e) Investments in wealth management products

This represents RMB-denominated wealth management products with expected yield rates ranging from 1.8% to 4.15% (2024: from 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.

For the year ended December 31, 2025, the Group recorded a gain of approximately RMB883 thousand (2024: RMB1,196 thousand) on these products, which included realised and unrealised gain.

(f) 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 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. As at December 31, 2023, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption. 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. During the year ended December 31, 2024, the Group recognised a fair value loss of RMB15,105 thousand in other gains, net.

(g) Listed equity securities

The balance represents the Group's investment in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the year ended December 31, 2025, the fair value gain of the investment was RMB342 thousand (2024: fair value loss of RMB4,506 thousand).

(h) Fair value and risk exposure

The carrying amount of the Group's financial assets at FVTPL by currency is listed as follows:

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
US\$	1,384,578	1,322,588
RMB	338,260	402,846
Japanese Yen (“JPY”)	33,361	14,840
HK\$	19,422	12,088
EUR	14,141	–
GBP	12,081	4,788

13. DERIVATIVE FINANCIAL INSTRUMENTS

	As at December 31	
	2025	2024
	RMB'000	RMB'000
Current assets	22,416	62,860
Current liabilities	(15,494)	(31,847)
	<u>22,416</u>	<u>(31,847)</u>

As at December 31, 2025, the Group's derivative financial instruments were the options in active market, 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 loss on derivatives of RMB16 thousand (Note 5) was recognised in profit or loss for the year ended December 31, 2025 (2024: a net gain of RMB655 thousand).

14. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

	Number of Shares	Share capital		Repurchased shares RMB'000	Share premium RMB'000
		US\$'000	RMB'000		
As at January 1, 2025	1,132,344,162	113.2	685	(58,170)	1,314,987
Employees RSU scheme:					
– shares vested and transferred	–	–	–	663	(663)
Repurchase of ordinary shares (a)	–	–	–	(7,305)	–
Cancellation of ordinary shares (a)	(22,954,000)	(2.3)	(16)	11,835	(11,819)
Dividends recognised as distribution (b)	–	–	–	–	(30,256)
As at December 31, 2025	1,109,390,162	110.9	669	(52,977)	1,272,249
As at January 1, 2024	1,238,193,162	123.8	761	(53,949)	1,387,355
Employees RSU scheme: – shares vested and transferred	–	–	–	–*	–*
Repurchase of ordinary shares (a)	–	–	–	(54,549)	–
Cancellation of ordinary shares (a)	(105,849,000)	(10.6)	(76)	50,328	(50,252)
Dividends recognised as distribution (b)	–	–	–	–	(22,116)
As at December 31, 2024	1,132,344,162	113.2	685	(58,170)	1,314,987

* amount less than RMB1,000

(a) During the year ended December 31, 2025, the Company repurchased 13,700,000 (2024: 114,347,000) ordinary shares of the Company on the SEHK with total cash consideration of HK\$7,724 thousand (2024: HK\$60,499 thousand) (approximately RMB7,305 thousand (2024: RMB54,549 thousand)), and 22,954 thousand (2024: 105,849 thousand) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within Shareholders' equity. As at December 31, 2025, the total number of shares recorded as repurchased shares was 62,233,000 (2024: 72,367,000) shares.

- (a) The statutory reserve was reclassified to the retained profits due to the dissolution of subsidiaries.

In accordance with the Company Law in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, i.e. the PRC Operating Entities, it is required to appropriate 10% of the annual net profits of the PRC Operating Entities, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operating Entities, any further appropriation is at the discretion of Shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions in the Articles of Association of Hangzhou Tiange, Zhejiang Tiange, Star Power and Tianyue appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these wholly-foreign owned subsidiaries to their reserve funds. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer is not needed.

16. 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.

During the year ended December 31, 2024, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. Movements in the number of outstanding share options during the year ended December 31, 2024 are as follows:

	Average Exercise Price per Share Option	Number of Pre-IPO Share Options	Average Exercise Price per Share Option	Number of Post-IPO Share Options	Total Number of Share Options
As at January 1, 2024		1,645,100		949,000	2,594,100
Lapsed	US\$0.3500	<u>(1,645,100)</u>	HK\$3.5000	<u>(949,000)</u>	<u>(2,594,100)</u>
As at December 31, 2024		<u><u>–</u></u>		<u><u>–</u></u>	<u><u>–</u></u>

(b) Restricted share units

The Company adopted 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 year ended December 31, 2024, the Pre-IPO RSU Scheme was expired.

On June 28, 2024, the Company adopted the 2024 Share Scheme, 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 2024 Share Scheme in June 2024.

Movements of the number of outstanding RSUs during the years ended December 31, 2025 and 2024 are as follows:

	Number of shares
As at January 1, 2025	880,000
Granted (i)	500,000
Vested and transferred	<u>(880,000)</u>
As at December 31, 2025	<u><u>500,000</u></u>
As at January 1, 2024	500,000
Granted (ii)	880,000
Vested and transferred	<u>(500,000)</u>
As at December 31, 2024	<u><u>880,000</u></u>

- (i) On March 28, 2025, the Company granted RSUs in respect of 500,000 ordinary shares to one employee under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in March 2026. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted during the year ended December 31, 2025 was HK\$0.61 per share (equivalent to approximately RMB0.56 per share).
- (ii) On October 10, 2024, the Company granted RSUs in respect of 880,000 ordinary shares to one employee and one service provider under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in March 2026. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted during the year ended December 31, 2024 was HK\$0.56 per share (equivalent to approximately RMB0.52 per share).

(c) **Expenses arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Year ended December 31	
	2025	2024
	RMB'000	RMB'000
RSUs granted under 2024 Share Scheme	<u>573</u>	<u>299</u>

(d) **Fair value of share options and RSUs**

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.

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.

(e) **Shares held for RSU Scheme**

The shares held for 2024 Share Scheme were presented as repurchased shares and had been deducted from Shareholders' equity as the Directors 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.

17. BORROWINGS

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Included in current liabilities		
US\$ borrowings	108,342	108,188
HK\$ borrowings	62,435	60,745
JPY borrowings	22,584	29,131
EUR borrowings	13,503	—
	206,864	198,064
	206,864	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 applicable fixed interest rates for borrowings as at December 31, 2025 and 2024 are as follow:

	As at December 31, 2025	As at December 31, 2024
	Range of interest rates <i>per annum</i>	Range of interest rates <i>per annum</i>
US\$ bank borrowings	3.64%-5.25%	4.33%-5.53%
HK\$ bank borrowings	4.19%-6.80%	5.39%
JPY bank borrowings	1.42%-1.95%	0.45%-1.15%
EUR bank borrowings	2.85%-3.08%	—

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 and investments trading on margin 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 and investments trading on margin at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

18. TRADE PAYABLES

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Third parties	<u>1,453</u>	<u>1,434</u>

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

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 90 days	371	335
91 – 180 days	4	65
181 – 365 days	90	73
Over 1 year	<u>988</u>	<u>961</u>
	<u>1,453</u>	<u>1,434</u>

The carrying amounts of trade payables are considered to approximate their fair values due to their short-term nature.

19. DEFERRED INCOME TAX

(a) Deferred tax assets

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at December 31, 2025, the Group did not recognise deferred income tax assets of RMB23,551 thousand (December 31, 2024: RMB18,870 thousand) in respect of tax losses amounting to RMB94,202 thousand (December 31, 2024: RMB75,478 thousand). These tax losses will expire from 2026 to 2030 (2024: 2025 to 2029).

At the end of the Reporting Period, the Group has deductible temporary differences of RMB48,856 thousand (2024: RMB15,508 thousand) mainly related to fair value losses on investment property and financial assets at FVTPL. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(b) **Deferred tax liabilities**

	As at December 31	
	2025	2024
	RMB'000	RMB'000
The balance comprises temporary differences attributable to:		
Unrealised investment income	17,891	25,411
Withholding tax of dividend	87	87
	<hr/>	<hr/>
Total gross deferred tax liabilities	17,978	25,498
	<hr/>	<hr/>
Net deferred tax liabilities	17,978	25,498
	<hr/> <hr/>	<hr/> <hr/>

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	Unrealised investment income RMB'000	Withholding tax of dividend RMB'000	Total RMB'000
As at December 31, 2024	25,411	87	25,498
Recognised in the consolidated statement of comprehensive income/loss	<u>(7,520)</u>	<u>—</u>	<u>(7,520)</u>
As at December 31, 2025	<u>17,891</u>	<u>87</u>	<u>17,978</u>
As at December 31, 2023	23,084	87	23,171
Recognised in the consolidated statement of comprehensive income/loss	<u>2,327</u>	<u>—</u>	<u>2,327</u>
As at December 31, 2024	<u>25,411</u>	<u>87</u>	<u>25,498</u>

As at December 31, 2025, no deferred income tax liability had been provided for the PRC withholding tax that would be payable on the undistributed profits of approximately RMB316,751 thousand (2024: RMB388,359 thousand). Such earnings are expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

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 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.

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.

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 announcement, 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	Number of shares purchased on the Stock Exchange	Price paid per share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January 2025	3,100,000	0.570	0.510	1,671,870
February 2025	3,400,000	0.570	0.540	1,897,100
March 2025	200,000	0.570	0.570	114,000
April 2025	3,800,000	0.600	0.480	2,125,410
May 2025	3,000,000	0.620	0.580	1,796,460
June 2025	200,000	0.610	0.580	119,000
Total	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 December 31, 2025, the Company did not hold any treasury shares.

FINAL DIVIDEND

The Board has proposed a final dividend of HK\$0.02 per share for the Reporting Period (2024: HK\$0.02). Subject to the approval at the forthcoming AGM to be held on May 29, 2026, the final dividend will be payable on June 18, 2026 to the Shareholders whose names appear on the register of members of the Company on June 5, 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the right to attend and vote at the forthcoming AGM to be held on May 29, 2026, the register of members of the Company will be closed from May 26, 2026 to May 29, 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date to determine the right to attend and vote at the forthcoming AGM is May 29, 2026. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must 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 for registration not later than 4:30 p.m. on May 22, 2026.

For determining the entitlement of the Shareholders to receive the final dividend, the register of members of the Company will be closed from June 4, 2026 to June 5, 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date to determine the entitlement of the Shareholders to receive the final dividend is June 5, 2026. 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 for registration not later than 4:30 p.m. on June 3, 2026.

IMPORTANT EVENT AFTER REPORTING PERIOD

On January 8, 2026, the mandatory unconditional cash offer by Astrum Capital Management Limited on behalf of Truesense Trading Limited ("**Truesense**") as the offeror to acquire all the offer shares (other than those already beneficially owned or then to be acquired by Truesense, Ms. Hong Yan, Mr. Fu Zhengjun and Blueberry Worldwide Holdings Limited) was closed. Immediately after the close of the offer and as at the date of this announcement, the public float of the Company was approximately 20.85%, which is below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

In addition, on January 7, 2026, Sina Hong Kong Limited ("**Sina**"), through Yu Ming Investment Management Limited ("**Yu Ming**"), notified the Board its intention to make a pre-conditional voluntary cash partial offer to acquire 32,500,000 shares in the Company (the "**Partial Offer**"). The offer period for the Partial Offer commenced on January 21, 2026 and will end on the Final Closing Date (as defined in the response document of the Company dated February 25, 2026 (the "**Response Document**")) or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with The Code on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). For details, please refer to the offer document of Sina dated February 11, 2026 and the Response Document.

Assuming (i) full acceptances of the number of the offer shares under the Partial Offer by the public shareholders of the Company only (i.e. shareholders other than Sina as offeror and parties acting in concert with it and other than the Directors); and (ii) that there are no changes to the issued share capital of the Company from the date of this announcement and up to the Final Closing Date, the public float of the Company will further decrease from approximately 20.85% to 17.92%, which remains below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

In light of the ongoing offer period under the Partial Offer, the Board is bound not to carry out its main public float restoration plan of issuing new shares and granting share options, as they are considered frustrating actions under Rule 4 of the Takeovers Code. The Board remains committed to restoring the Company's public float in compliance with Rule 13.32B of the Listing Rules and will take appropriate steps as soon as reasonably practicable following the close of the Partial Offer.

AUDIT COMMITTEE

The Audit Committee has reviewed and discussed the annual results of the Group for the Reporting Period.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet as at December 31, 2025, and the consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 30, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT

The auditor has issued a qualified opinion in the independent auditor’s report on the consolidated financial statements of the Group for the year ended December 31, 2025. The details of which are extracted as follows:

“Qualified Opinion

We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated statement of comprehensive loss/income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in Note 21 to the consolidated financial statements, the Group had an investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**SEHK**”). However, trading in these equity securities had been suspended since April 2023 and their listing on the Main Board of the SEHK was cancelled on December 16, 2024. This investment was accounted for as financial assets at fair value through profit or loss (“**FVTPL**”) in the consolidated balance sheet. As at December 31, 2024, the carrying amount of the Group’s investment in the equity securities was measured at RMB2,778 thousand, and the Group recognised a fair value loss of RMB15,105 thousand for the year ended December 31, 2024. The Group completed the disposal of the equity securities and received in full the cash consideration of RMB2,778 thousand on March 19, 2025.

As set out in predecessor auditor’s report dated March 28, 2024 on the Group’s consolidated financial statements for the year ended December 31, 2023, the predecessor auditor had qualified its audit opinion because the management was unable to provide evidence supporting the appropriateness of the key assumptions adopted in its valuation as at December 31, 2023 in relation to the Group’s investment in the equity securities which has been suspended trading since April 2023, and the predecessor auditor was therefore unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of those key assumptions adopted in the management’s assessment of the fair value of the Group’s investment in those equity securities as at December 31, 2023.

As set out in our auditor’s report dated March 28, 2025 on the consolidated financial statements of the Group for the year ended December 31, 2024, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management’s assessment of the fair value of the Group’s investment in those equity securities as at December 31, 2023, we were unable to determine whether any adjustments were necessary to the opening balances of the Group’s investment in those equity securities as at January 1, 2024, which could have had a significant consequential effect on the fair value change of those equity securities for the year ended December 31, 2024. We had qualified our audit opinion on the Group’s consolidated financial statements for the year ended December 31, 2024 accordingly. Our audit opinion on the current year’s consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the current year’s figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA Code”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

PUBLICATION OF ANNUAL REPORT

Pursuant to the requirements of the Listing Rules, the 2025 annual report of the Company will set out all information disclosed in the annual results announcement for the Reporting Period and will be sent to the Shareholders and uploaded on the websites of the Company (<http://www.tiange.com>) and the Stock Exchange (<http://www.hkexnews.hk>) in due course.

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, March 30, 2026

As at the date of this announcement, the executive Directors are Mr. Fu Zhengjun, Mr. Mai Shi’en and Mr. Zhao Weiwèn; the non-executive Director is Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man.