INTERIM REPORT 2026

Tanwan Inc. 贪玩

Stock Code: 9890

(Incorporated in the Cayman Islands with limited liability)

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. WU Xubo *(Chairman, Chief Executive Officer)*
Ms. WU Xuan *(Chief Operating Officer)*

Independent Non-executive Directors

Ms. SONG Siyun
Mr. QIN Yongde
Ms. ZHENG Yi

AUDIT COMMITTEE

Ms. ZHENG Yi *(Chairlady)*
Ms. SONG Siyun
Mr. QIN Yongde

REMUNERATION COMMITTEE

Ms. SONG Siyun *(Chairlady)*
Mr. WU Xubo
Ms. ZHENG Yi

NOMINATION COMMITTEE

Mr. WU Xubo *(Chairman)*
Ms. SONG Siyun
Ms. ZHENG Yi

CHIEF EXECUTIVE OFFICER

Mr. WU Xubo

COMPANY SECRETARY

Ms. TSANG Wing Man

AUTHORIZED REPRESENTATIVES

Mr. WU Xubo
Ms. TSANG Wing Man

AUDITOR

Ernst & Young

Certified Public Accountant and Registered
Public Interest Entity Auditor
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HONG KONG LEGAL ADVISER

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PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1–9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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COMPANY'S WEBSITE

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STOCK CODE

9890

Letter to Shareholders

Dear Shareholders,

On behalf of the Board (the "**Board**") of Directors (the "**Directors**") of Tanwan Inc. (the "**Company**"), I am pleased to present to all Shareholders the interim report of the Company and its subsidiaries (the "**Group**") for the six months ended June 30, 2026.

Looking back at the first half of 2026, the game industry has been characterized by both opportunities and transformative changes. The Group has remained committed to its long-termism philosophy, anchored its direction with a clear strategy, strengthened its foundation with solid products, driven efficiency through cutting-edge technological innovation, and navigated market cycles with steady operations.

Classic IPs Consolidate the Foundation, Diversified Premium Product Matrix Poised for Growth

Centering its core business of "global distribution and operation of IP products", the Group has anchored its game product system in "refinement, diversification, globalization, and long-term operation". Leveraging classic IPs including "Legend" (傳奇), "MU" (奇蹟MU) and "Yulgang" (熱血江湖), we have established systematic IP incubation and refined long-term operational capability. With this core competitiveness, we have successfully created hit mini-program adaptations including "City of Dragontrail" (《龍跡之城》) and "Legend of Origin" (《原始傳奇》). Classic IPs not only serve as our fundamental business base, but also provide the confidence for us to expand into a wider range of premium games across multiple genres. We are now replicating this mature operational capability across a broader portfolio of premium multi-genre IPs, continuously enriching the depth and breadth of our game product matrix.

In 2026, the Group obtained the exclusive distribution rights for the App version of "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens" (《天龍八部2:飛龍戰天》) in Chinese mainland, having already secured the mini-program authorization in 2024. This represents not only an important part of the Group's deployment of the "Game Matrix of Jin Yong Martial Arts (金庸武俠) IPs", but also a key implementation of the strategy of "Premium Major IPs and Multi-terminals Layout". Currently, the Group's pipeline of Jin Yong Martial Arts IP games includes, among others, "The Smiling Proud Wanderer: The Legend of Heroes" (《笑傲江湖:群俠傳》) and "The Legend of the Condor Heroes: Mount Hua Sword Duel" (《新射鵰之華山論劍》).

Our pipeline of new game products is robust with diversified genre coverage. The fighting ARPG mobile game "Space Hunter • Awakening" (《時空獵人•覺醒》) based on the IP "Space Hunter" (「時空獵人」), swiftly topped the iOS Free List after its launch in July 2026. The martial arts MMO mobile game "Yulgang: Awakening" (《熱血江湖:覺醒》), developed based on the "Yulgang" (熱血江湖) IP, has officially launched the open beta testing. Meanwhile, we have multiple pipeline products poised for imminent release, including "Soul Land: Legend of Evil Slayer" (《斗羅大陸:誅邪傳説》), "Legend of King 2" (《王者傳奇2》), "Blue Moon Dragon Slayer" (《藍月屠龍》) and "Dreamscape Warrior" (《夢境勇士》), which will be progressively brought to market in an orderly manner to continuously enrich our content landscape and build strong momentum for future performance growth.

Deepening the Game Going-Global Strategy, Steady Progress in Global Distribution

The Group has firmly advanced its game going-global strategy, adhering to the operational strategy of "global distribution + local cultural adaptation". We have continued to integrate the core resources and professional capabilities of our overseas teams, committed to building a globally influential gaming ecosystem platform. Multiple products including "Yulgang" (《熱血江湖》), "Anh Hùng BấtDiệt" (《英雄沒有閃》) and "X-Hero" (《英雄戰紀》) have delivered impressive performances in overseas markets, and game going-global has become an important growth engine for the Group.

Letter to Shareholders

Full Integration of AI, Technology-Driven Quality and Efficiency Enhancement

Artificial intelligence is no longer merely a concept, but has been practically integrated into the daily operations of the Group, becoming a core productive force for quality and efficiency enhancement. The Group has fully implemented its “AI + Game” strategy, leveraging its self-developed intelligent placement and analytics systems “Luoshu” (洛書) and “Hetu” (河圖), together with the “X intelligent platform”, to build a full-lifecycle AI technology foundation covering operations, distribution, data analytics and R&D. This has advanced the scalable and systematic deployment of AI applications, comprehensively enhancing the Group’s business efficiency and operational quality.

During the Reporting Period, the Group officially launched “Tanwan Xiaoxia” (貪玩小蝦), a localized omnichannel intelligent agent assistant. Built upon advanced large language models and multimodal technologies, this system establishes an independent AI operating environment and data security isolation mechanism. It provides each employee with a dedicated AI Agent to connect daily workflows and effectively improve the Group’s overall collaboration and operational efficiency.

During the Reporting Period, the Group launched the “AI Efficiency Co-Creation Competition” (AI提效共創大賽) to encourage all employees to create and share AI skills. This has helped build a continuously evolving internal AI-sharing ecosystem and form a complete closed loop of efficiency enhancement and empowerment, laying a solid foundation in talent development and practical use cases for the scalable implementation and regular iteration of the Group’s AI strategy.

Strong Capital Market Recognition, Successful Bond Issuance and MSCI Inclusion

In January 2026, the Group successfully completed the issuance of HK$468 million zero-coupon convertible bonds. The initial conversion premium reflected investors’ confidence in the future share price of Tanwan Inc. The proceeds will be exclusively allocated to strategic deployment and investments in AI-related industries. The zero-coupon structure not only reduces financing costs, but also provides strong support for our “AI + Game” strategy.

In February 2026, the Group was officially included in the MSCI China Small Cap Index constituents. This adjustment signifies the international capital markets’ strong recognition of the Company’s corporate governance, operational quality and growth potential, and will further optimize our investor structure, enhance share liquidity and raise international visibility.

Delivering on Commitments Through Action, Continued Share Repurchases Demonstrate Confidence

In terms of shareholder returns, from the announcement of the Company’s share repurchase plan in May 2025 up to the Latest Practicable Date, the Company has cumulatively repurchased 16,266,800 shares at an average price of approximately HK$14.30 per share, with a total repurchase amount exceeding HK$233 million. The management will continue to closely monitor market dynamics and share price performance, and will proceed with further repurchases at appropriate times in light of the funding position, firmly safeguarding the Company’s value and shareholders’ interests.

The Company’s fundamentals remain sound, and all business operations are progressing in an orderly manner. We are confident about the future and will continue to repay each trust with solid operating results, and to communicate openly with the market through transparent and timely information disclosure.

Expanding into the New AI Short Drama Track, Opening a New Narrative for Tanwan's IPs

In 2026, the Group began expanding into the AI comic dramas and short dramas sectors. This represents our proactive exploration of combining the narrative capability of our game brand IPs with AI technology. By leveraging AI technology to efficiently generate high-quality and high-engagement video content, we transform it into immersive short dramas and dynamic comics more efficiently. Supported by our self-developed placement and analytics system, we can conduct precise analyses of our placement strategies to achieve intelligent matching and precise distribution of materials. We organically integrate game-related materials from our core business into short drama content, using narrative-driven approaches to empower game user acquisition and achieve two-way synergy between content and traffic. Through this series of strategic initiatives, a complete business system of "in-house production + self-distribution" has been constructed, aiming to provide users with a richer and more diversified pan-entertainment content experience, broaden content monetization pathways, and build an IP ecosystem with greater imaginative scope and commercial value.

Grateful for the Journey Together, Embarking on a New Chapter

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the Directors and employees for their efforts and contributions. At the same time, I would like to sincerely thank all Shareholders, customers and business partners for their full trust and firm support.

Looking ahead, Tanwan will continue to uphold its long-termism philosophy. At the intersection of the classic and the innovative, the local and the global, technology and humanity, we will respond to expectations through action and write a longer chapter through the construction of a sustainable ecosystem.

Key Highlights

FINANCIAL SUMMARY

Condensed Consolidated Statement of Profit or Loss

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue	**1,883,486**	2,004,579
Gross profit	**1,001,382**	1,213,646
Profit before tax	**282,599**	784,867
Profit for the period	**213,251**	649,596

Condensed Consolidated Statement of Financial Position

	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Non-current assets	**1,812,649**	2,180,078
Current assets	**5,765,721**	5,202,305
Non-current liabilities	**369,714**	322,194
Current liabilities	**2,859,642**	2,774,964
Total Equity	**4,349,014**	4,285,225

BUSINESS REVIEW AND OUTLOOK

1. Industry Overview

According to the China Gaming Industry Report from January to June 2026 (《2026年1–6月中國遊戲產業報告》) jointly released by the Game Publishing Committee of China Audio-video and Digital Publishing Association (中國音數協遊戲工委) and the Expert Committee on Game Industry Research (遊戲產業研究專家委員會), from January to June 2026, the actual sales revenue of Chinese domestic gaming market was RMB188.45 billion, representing a YoY increase of 12.17%; the number of game users in China reached 684 million, representing a YoY increase of 0.82%.

In 2026, the normalization and standardization of game publication numbers approvals were further consolidated. From January to June 2026, the National Press and Publication Administration (國家新聞出版署) issued a total of 950 game publication numbers, comprising 917 domestic games and 33 imported games. In terms of supply structure, the industry currently exhibits three key characteristics: an increasingly standardized approval process, a notable increase in the frequency of approvals for imported games, and a continuous rise in the proportion of approvals for sub-categories such as casual and puzzle games, indicating a clear trend of supply-side structural optimization in the gaming industry.

On March 13, 2026, the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) (the "**Outline**") was officially issued. The Outline proposes to transform and upgrade traditional cultural industries, promote the integration of culture and technology, and advance the digital and intelligent empowerment and informatization transformation of cultural development. It calls for the development of new cultural formats such as digital animation, immersive performances, online broadcasting, short videos, and micro-dramas, while guiding the healthy development of online literature, online games, and online audio-visual content. At the same time, the Outline encourages cultural enterprises to pursue international operations, promotes the global expansion of high-quality online literature, online games, film and television animation, and premium exhibitions, and strengthens the construction of key bases for international communication and national cultural export bases.

2. Main Strategies and Business Overview of the Company

With "Get back your playful youth time" as its brand aspiration and "Create joy to end-users and empower our business partners in the digital era" as its corporate mission, the Group is dedicated to becoming an AI-driven enterprise that brings delight to users and delivers premium services to game developers in the era of "AI + Game".

During the Reporting Period, the Group achieved a revenue of RMB1,883.5 million (same period in 2025: RMB2,004.6 million). The net profit of the Group for the period was RMB213.3 million (same period in 2025: RMB649.6 million).

The overseas business revenue was RMB351.9 million, representing a YoY increase of 12.2% compared to RMB313.5 million in the same period of 2025, accounting for 18.7% of total revenue, representing an increase by 3.1 percentage points from 15.6% in the same period of 2025.

2.1 Game Business

The Group adopts a "self-operation + co-operation" dual-engine business model, anchoring its game product system in "refinement, diversification, globalization, and long-term operation". By leveraging an AI-empowered major IP strategy, the Group maximizes game value through high-quality content, diversified deployment, global market penetration and long-term operation.

In terms of product deployment, the Group has primarily adopted a multi-platform distribution strategy encompassing mobile games and mini-programs, thereby establishing a multi-dimensional game distribution network with interconnected platforms, multi-regional coverage and comprehensive user reach. In terms of market coverage, the Group takes the domestic market as its foundation while proactively expanding overseas markets, continuously enhancing the global recognition and influence of game IPs.

The Group's operated and reserved major IPs include classic top-tier IPs such as "Legend" (傳奇), "Yulgang" (熱血江湖) and "MU" (奇蹟MU), as well as premium IPs such as "Soul Land" (斗羅大陸), "The Demi-Gods and Semi-Devils" (天龍八部), "The Smiling Proud Wanderer" (笑傲江湖), the "Condor Trilogy" (射鵰三部曲) and "Dragon Nest" (龍之谷).

2.1.1 Classic IPs: Revitalized Through Iteration to Transcend Generations

The Group continuously cultivates the value of classic IPs. Through iteration, upgrades and content innovation, it has refined these classic IPs into long-lifecycle quality games. During the Reporting Period, the Group operated and promoted top-tier classic IPs including "Legend", "Yulgang" and "MU".

"Legend" is one of the most influential super IPs in the history of China's online game development and also one of the client-game IPs with the highest revenue output in the country. The core products under the "Legend" IP operated by the Group have entered a mature operational phase, while gross billings growth has moderated, the baseline remains stable. Users of "Legend" game series exhibit high loyalty and strong willingness to pay, demonstrating robust long-term operational capabilities. The Group continuously explores new value for the IP through technological innovation, injecting sustained vitality into these classic IPs. Currently, the main products operated by the Group include "Legend of Origin" (《原始傳奇》), "City of Dragontrail" (《龍跡之城》), "Legend of Guyun 2" (《古雲傳奇2》) and "Original Attack" (《原始合擊》). In terms of reserve products, the large-scale MMORPG games like "Legend of King 2" (《王者傳奇2》), "Blue Moon Dragon Slayer" (《藍月屠龍》) are advancing in an orderly manner.

"Yulgang Online" (《熱血江湖Online》) was launched in 2005 by a South Korean company Mgame Co., Ltd.. With its lighthearted and humorous martial arts style, distinctive character settings, and rich gameplay, the game attracted a large number of players, becoming a phenomenal martial arts IP during the golden age of Chinese online games. The Group has released multiple "Yulgang" IP mobile products, including "All People's Jianghu" (《全民江湖》), "Yulgang: Return" (《熱血江湖:歸來》) and "Yulgang: Awakening" (《熱血江湖:覺醒》). Among them, "Yulgang: Return" has achieved remarkable overseas performance: in South Korea, it topped the App Store Free List at No.1; in Thailand, it swept the Free Lists across Google Play, App Store, and LDPlayer, achieving No.1 on all fronts; in the Taiwan region of China, it grabbed the Top One spot on the App Store Free List and Top Two spot on the Top-Grossing List, demonstrating strong global appeal and brand momentum.

"Yulgang: Awakening" has officially commenced the open beta testing on July 31, 2026. The game retains the original Q-style martial arts aesthetics, classic class system and martial arts world view. Meanwhile, it has been optimized and upgraded in aspects such as character progression, equipment systems and mobile control experience to meet the current demands of mobile game users, thereby injecting new vitality into the sustainable development of the classic IP in the mobile game market.

"MU" (《奇蹟MU》) was a milestone MMORPG game product developed by a South Korean company Webzen Inc. (網禪公司) in 2002. In recent years, the "MU" IP has been continuously innovating, expanding from client-based games to a diversified product matrix encompassing web games and mobile games with multiple derivative products achieving remarkable success in the market and impressive gross billings. The Group has launched game products such as "MU: Dragon Havoc" (《神兵奇蹟》) and "New Moon Continent" (《新月大陸》) domestically, and "MU: Dragon Havoc" (《奇蹟MU:無限金蛋》) and "MU: Classic Battle" (《奇蹟MU:經典之戰》) overseas, with distribution covering the Hong Kong SAR, the Macao SAR and the Taiwan region, Southeast Asia, Europe and America.

2.1.2 Premium IPs: Unlocking Value, Creating Diversified Premium Products

To implement the diversification strategy, the Group actively introduces "diverse + premium" major IPs to build a diversified IP matrix that crosses themes, categories and demographics, thereby expanding its diversified business ecosystem landscape. In IP chain deployment, the Group establishes deep collaborations with IP licensors and game developers through capital investment, joint development and technology empowerment, unlocking IP value to create diversified premium games. In terms of thematic domains, premium IPs span diverse categories, including open-world, Chinese-style martial arts, simulation management and casual competition.

During the Reporting Period, premium IPs operated, promoted and reserved by the Group include "Space Hunter" (時空獵人), "Soul Land" (斗羅大陸) and "Dragon Nest" (龍之谷), as well as "Jin Yong Martial Arts" (金庸武俠) series encompassing "The Demi-Gods and Semi-Devils" (天龍八部), "The Smiling Proud Wanderer" (笑傲江湖) and the "Condor Trilogy" (射鵰三部曲).

Among these, as of the date of this report, "Space Hunter • Awakening" (《時空獵人•覺醒》), a 2.5D HD fighting ARPG mobile game developed based on the "Space Hunter" IP, has been launched. It has deployed a tiered influencer matrix featuring bespoke collaborative gameplay modes tailored to vertical, competitive, and pan-entertainment audience segments. Concurrently, the "Awakening Night" (覺醒之夜) open-beta live streaming mega-event was orchestrated to amplify market buzz, achieving the remarkable result of topping the iOS Free Chart.

The open-world large-scale 3D game "Soul Land: Legend of Evil Slayer" (《斗羅大陸:誅邪傳説》), developed based on the "Soul Land" IP, has commenced its fifth round of testing, with simultaneous availability on both Android and PC platforms. Drawing on in-depth player feedback from previous tests, the fifth testing version has made further strides toward a "truly free" Soul Land open world across every dimension, from the martial soul system, realm breakthroughs, world view narrative, onboarding experience, scene expansion, and combat gameplay to graphical performance.

2.1.3 Mini-Program Games: Lightweight Breakthroughs and New Growth Curves for Games

According to estimates by DataEye Research Institute, China's mini-game market continues to maintain high-speed growth and is projected to exceed RMB74.5 billion in 2026, representing a YoY increase of over 22%.[1]

The deployment in the mini-program games sector has become a critical component of the Group's diversified game product matrix. Leveraging mature game distribution and operational experience, the Group deeply integrates the strengths of IP games with the lightweight nature of mini-program games. By fully utilizing the game publishing and operational advantages in mobile games, the Group has adapted classic IPs such as "Legend", "Yulgang" and "MU" into lightweight versions, launching mini-program editions including "City of Dragontrail", "Legend of Origin", "All People's Jianghu" and "MU: Dragon Havoc". This has successfully achieved cross-platform user migration and pioneered new growth trajectories. Concurrently, the Group actively deploys emerging categories of mini-program games such as casual competition, match-three, tower defense and martial arts. By leveraging the social fission features of mini-program platforms like WeChat, Douyin, Alipay and Huawei for rapid user acquisition, the Group has launched multiple mini-program games products, including "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens" (《天龍八部2：飛龍戰天》) and "Tiny Troopers" (《小兵大作戰》).

(1) Source: DataEye 2026 H1 Mini-Game User Acquisition Data Report (《2026上半年小遊戲買量數據報告》)

2.1.4 *Diversified Innovation Tracks: Boundary Expansion and Unbounded Players*

While cultivating classic IPs and introducing premium IPs, the Group also actively explores innovative breakthroughs in emerging gaming tracks. Since 2024, the Group has successively launched new products in fields such as simulation games (SLG), simulation management, cards, tower defense and casual fusion RPG. Among these: "Tiny Troopers", a multi-player fast-paced casual competitive game, has maintained continuous version updates since its launch in 2024, boasting a long-term lifecycle far exceeding that of most short-cycle mini-games, with a maturing retention and monetization system; High-Energy Treasure Hunters (《高能探寶團》), a quirky Chinese-style Q-card mobile game featuring a Three Kingdoms theme, commenced the open beta testing across all platforms on June 25, 2026.

2.1.5 *Collaboration with Overseas Brand Game Lovin to Build a Globally Influential Gaming Ecosystem Platform*

The Group implements the dual engines of "global distribution + local cultural adaptation", coupled with comprehensive coordination through overseas KOL cultivation and deep community collaborations, to build a globalized game distribution ecosystem. As of June 30, 2026, the Group has successfully distributed and operated over 30 multilingual games in 11 different language versions across multiple international markets, including Southeast Asia, the Hong Kong SAR, the Macao SAR and the Taiwan region, Japan, South Korea, Europe and America. Several game products have achieved outstanding rankings on top list, such as "Anh Hùng BấtDiệt" (《英雄沒有閃》Thailand, Vietnam), "ルミナアビス：光と闇を紡ぐ少女たち" (《愛琳詩篇》Japan), "Legend of Origin" (South Korea), "Super World" (《超能世界》Vietnam), "Stickman G0" (《超元氣火柴人》Europe and America), "Blooded Attack" (South Korea), "All People's Jianghu" (the Hong Kong SAR, the Macao SAR and the Taiwan region, South Korea, Thailand, Vietnam), "Yulgang: Return" (South Korea, Thailand), "MU: Dragon Havoc" (Europe, America, Brazil, Thailand, Vietnam), which topped Best-Selling List on iOS and Google Play in global markets.

Additionally, the Group has more than ten overseas game reserves, including "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens" (to be launched in Thailand and Vietnam), "Seal: Back to Shiltz" (《希望之啟航》, to be launched globally), "Yulgang: Legend" (《熱血江湖傳》to be launched in Vietnam, Europe and America), "Tam Quốc: Tranh Bá Thiên Hạ" (《偃武》, to be launched in Vietnam), "Immortal Oracle" (《不朽箴言》, to be launched in Southeast Asia) etc.

Since the Group upgraded its overseas brand to "Game Lovin", it has integrated core resources and professional capabilities of overseas teams to build a more competitive international operation framework. With its "global cross-expansion" market development strategy driven by dual wheels of innovation and localized operations, the Group will continuously expand into key markets including Southeast Asia, Japan, South Korea, Europe, the United States and the Middle East, committed to building a globally influential gaming ecosystem platform.

2.2 AI-Empowered Game

During the Reporting Period, the Group continuously advanced the strategic upgrade of "AI + Game". By deeply integrating artificial intelligence into the entire business chain of game publishing, operations, and research and development, the Group achieved comprehensive improvements in overall business efficiency and operational quality. With the iterative upgrades to its proprietary technology system and the establishment of a company-wide AI capability framework as its dual core, the Group continuously unlocked the empowering value of AI technology, consolidated its core competitive advantages, and facilitated the Group's quality enhancement and efficiency improvement.

2.2.1 *Deep AI Empowerment Across the Entire Business Chain, Achieving Efficiency Innovation and Value Leap*

During the Reporting Period, leveraging its proprietary "Luoshu" Intelligent Placement System and "Hetu" Intelligence Analytics System, the Group comprehensively upgraded its content creation production, data analytics and traffic operations systems. In creative production, the Group established a dedicated AI agent workflow. Through AI technology, it achieved automated generation and iterative optimization of game promotional materials, creative designs and marketing copy. This significantly shortened the content production cycle, enriched creative dimensions and improved output quality, transforming the traditional labor-intensive mass-production model. In traffic delivery, based on the User Lifetime Value (LTV) prediction model and intelligent dynamic tuning algorithms, the Group achieved unified management of multi-channel advertising resources, real-time traffic allocation and precise tiered delivery, effectively reducing marketing trial-and-error costs. As of the end of the Reporting Period, the comprehensive AI ad penetration rate reached 80%, and overall placement efficiency increased by over 70%, significantly enhancing its refined publishing and intelligent marketing capabilities.

During the Reporting Period, the Group officially launched "Tanwan Xiaoxia", a localized omnichannel intelligent agent assistant. Built upon advanced large language models and multimodal technologies, "Tanwan Xiaoxia" establishes an independent AI operating environment and data security isolation mechanism. It features an enterprise-level AI knowledge base and a comprehensive management interface, providing each employee with a dedicated AI Agent configured by role, thereby comprehensively enhancing the Group's information flow efficiency and overall operational effectiveness.

During the Reporting Period, the Group launched an internal skills platform "TW Agent Hub", which provides each employee with a Token quota, to encourage employees to learn and develop new AI skills, as well as share their skills, exchange user experiences, and address questions, thereby enhancing overall work efficiency. In addition, the Group launched the "AI Efficiency Co-Creation Competition" to build an AI creation ecosystem with full-employee participation and technology sharing. Leveraging the Group's unified AI platform, every employee is encouraged to independently publish diverse skills, covering high-quality workflows, standardized prompt, business-assist scripts and scenario-based intelligent tools. The submitted entries support efficient cross-departmental reuse, flexible invocation and collaborative iteration, breaking down information silos. This fully stimulated the enthusiasm and creative potential of all employees in AI application, driving the standardized precipitation, systematic integration and scalable replication of frontline business experience, operational methods and scenario insights within the organization. "Tanwan Xiaoxia" has become a company-wide and continuously evolving intelligent collaboration foundation, assisting the Group in constructing a complete AI value loop that drives internal efficiency and external empowerment.

The Group continues to drive high-quality operations with AI technology, comprehensively translating technological advantages into operational benefits. Relying on the "X intelligent platform" and the "Hetu" and "Luoshu" intelligent analysis and placement systems to monitor core operating indicators in real time, and combined with data agents to achieve in-depth insights into marketing effectiveness, forecasting of business trends, and scientific decision-making support, the Company has realized the precise allocation of marketing resources and the refined control over placement expenses.

2.2.2 *Forward-looking Deployment in the AI Industry Ecosystem to Build a Dual-engine Growth Landscape of Organic Growth + External Expansion*

The Group values the long-term development opportunities in the AI sector and adheres to a differentiated development approach of "internal technology self-research for efficiency enhancement + external industrial value investment". While deepening the empowerment of internal AI scenarios and consolidating its organic growth capabilities, the Group continues to advance its external industrial deployment, identifying quality investment targets along the AI industry chain, optimizing its asset allocation structure, and broadening its long-term growth potential.

The Company has completed the issuance of HK$468 million zero-coupon convertible bonds, with the proceeds specifically designated for strategic investment in the AI industry and technology ecosystem deployment. Following the strategic investment in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司), which possesses a gaming vertical large model (SOON), the Group has successively invested in quality targets including Moore Threads, Victory Giant Technology (Huizhou) Co., Ltd. (勝宏科技(惠州)股份有限公司) and Beijing Sanqi Wanwu Technology Co., Ltd. (VAST) (北京三啟萬物科技有限公司). The investment targets cover key areas including AI core chip design, computing power infrastructure, AI applications and digital entertainment, which are highly aligned with the Group's core business sectors and share synergistic industrial logic.

With AI sector investment as its core starting point, the Group strictly adheres to market-oriented investment principles. Through a diversified and decentralized allocation of AI industry targets, the Company aims to seize the opportunities presented by the iterative upgrading of the artificial intelligence industry, enhance the Company's investment returns and overall asset value, and provide effective supplementation to the Group's mid-to-long-term stable operations and value growth.

2.3 AI Short Dramas: Expanding New Scenarios in Digital Entertainment

During the Reporting Period, the Group accurately grasped the market demand for short dramas and actively expanded into the AI short drama track, leveraging its experience in content marketing. The Group has continuously released works of diverse genres across multiple platforms, with several works achieving popularity reaching over ten million. The core business covers two main directions: AI live-action short dramas and AI comic dramas. Built upon a vertical model for short dramas as its technological foundation, the Group has standardized the production process into stages such as script parsing, storyboard generation, asset generation, and dynamic composition, thereby realizing standardized and mass production. Meanwhile, our editing team exercises aesthetic control over art, pacing, and narrative to ensure the creativity and quality of the final products. In connection with the promotion and operation of AI short dramas, the Group has leveraged its proprietary AI-driven content delivery analysis system to facilitate automated matching and targeted distribution of creative assets based on different platform mechanisms and user portraits, which has effectively bolstered both content penetration efficiency and conversion rates. The Company has not only expanded into AI short dramas production, but also further extended its presence into the promotion and distribution of such content, establishing an integrated "in-house production + self-distribution" business model for AI short dramas, with a view to capturing emerging opportunities in this rapidly developing sector.

2.4 Integration of Games with New Consumption

Our accumulated end-user insights enable us to identify additional needs of end-users. The Group's new consumption segment encompasses the fast food empowered by the content we created or marketed. In 2020, the Group launched the fast food brand "ZAZA GRAY" (渣渣灰), pioneering a tripartite business model integrating "gaming + agricultural assistance + new consumption". We believe that the brand recognition gained from marketing and operating game products among end-users will facilitate business progress in the fast food sector. Through online live streaming and offline supermarket sales, we achieved deep integration between the digital economy and the real economy. Concurrently, by establishing direct procurement supply chains in collaboration with rural revitalization production zones, we explored sustainable rural revitalization models.

3. Shareholder Return and Refinancing

3.1 Stick to the Commitment of Shareholder Return and Steadily Advance Share Repurchase

The Company has consistently prioritized shareholders' interests as our core mission, dedicated to enhancing corporate value, optimizing capital structure and sharing growth dividends with investors. The Company has steadfastly advanced our share repurchase to demonstrate the management's unwavering confidence in the Company's value and long-term development through concrete actions. During the Reporting Period, the Company cumulatively repurchased 4,250,000 shares at an average price of approximately HK$17.62 per share, for a total consideration of approximately HK$75.0 million, representing 0.8% of the Company's total issued share capital. In the period from the launch of the share repurchase plan in May 2025 to the Latest Practicable Date, the Company has cumulatively repurchased 16,266,800 shares for a total transaction amount of approximately HK$233 million (excluding commission and other fees), equivalent to an average repurchase price of HK$14.30 per share.

3.2 International Capital Facilitates Strategic Upgrade of Zero-Coupon Convertible Bond Issuance

On January 8, 2026, the Company completed the issuance of zero-coupon convertible bonds totaling HK$468 million. These bonds were fully subscribed by the internationally renowned investment management fund LMR Multi-Strategy Master Fund Limited. This successful issuance has introduced top-tier international strategic investors, significantly optimizing the Company's shareholder structure and capital strength. The raised funds will be exclusively allocated to strategic deployment and investments in AI-related industries, providing long-term capital support for the Company's comprehensive acceleration of the "AI + Game" strategy. Additionally, the proceeds from the convertible bond issuance will supplement the Company's existing funding sources, helping to establish a more balanced and efficient capital structure. This will consolidate the Company's financial position, enhance capital efficiency, and support the development of future core competitiveness.

4. Outlook

Relying on our global strategic layout, we will continue to deepen the competitiveness of our global distribution system. We will achieve cost reduction and efficiency improvement through refined user acquisition placement, drive overseas market breakthroughs through in-depth localized cultural adaptation, and accumulate user value through full life-cycle long-term operations, ensuring the long-term, steady, and sustainable growth of the Group's business.

Seizing the industry opportunities brought by the AI technological revolution, we are comprehensively promoting AI implementation. By leveraging AI technology to enhance operational efficiency and optimize user retention, we have currently achieved full-chain empowerment for core segments such as game R&D, content production, and player services. AI will not only drive the intelligent upgrade of gaming experiences, creating richer and more personalized experiences for players, but also open up new spaces for the Group's long-term growth across multiple dimensions including cost reduction, efficiency improvement, and revenue generation. It will continuously strengthen our core competitiveness and enhance the Group's overall profitability and long-term investment value.

In terms of game pipeline, the Group has a rich and diversified pipeline of game products, including but not limited to the following blockbuster titles: "Soul Land" open-world games like "Soul Land: Legend of Evil Slayer" (《斗羅大陸：誅邪傳説》), "Legend" large-scale MMORPG games like "Legend of King 2" (《王者傳奇2》), "Blue Moon Dragon Slayer" (《藍月屠龍》), and "Jin Yong Martial Arts" themed games like "The Smiling Proud Wanderer: The Legend of Heroes" (《笑傲江湖：群俠傳》) and "The Legend of the Condor Heroes: Mount Hua Sword Duel" (《新射鵰之華山論劍》) and the RPG game like "Dreamscape Warrior" (《夢境勇士》). These meticulously crafted game products are poised for imminent release and will be launched sequentially as planned, further enriching the Group's product matrix.

In terms of AI short dramas, the Group will continue to refine its topic selection and production processes with a view to enhancing its capacity for sustained delivery of premium content. In parallel, the Group will actively pursue the expansion of its short-drama APP platforms in overseas markets, explore global content distribution and localized operation models, and advance the in-depth integration of AI technology and creative content, so as to unlock new growth engines.

Revenue

Our revenue is generated primarily from (i) marketing and operating online games developed by game developers and other marketing business; and (ii) emerging consumer product business, primarily including sales of our private-label fast foods under the brand "ZAZA GRAY".

The following table sets forth a breakdown of our revenue both in absolute amount and as a percentage of our total revenue for the period indicated:

(a. By type)

	For the Six Months Ended June 30,			
	2026		2025	
	(RMB'000) (Unaudited)	**%**	(RMB'000) (Unaudited)	%
Online Game Publishing Business and Other Marketing Business				
Game products operated under the self-run model	**1,270,987**	**67.5%**	1,386,744	69.2%
Game products operated under the joint-run model	**558,202**	**29.6%**	565,093	28.2%
Others	**5,952**	**0.3%**	427	0.0%
Subtotal	**1,835,141**	**97.4%**	1,952,264	97.4%
Consumer Product Business	**48,345**	**2.6%**	52,315	2.6%
Total	**1,883,486**	**100.0%**	2,004,579	100.0%

(b. By geography)

	For the Six Months Ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese mainland	**1,531,588**	1,691,100
Hong Kong	**345,743**	312,284
Others	**6,155**	1,195
Total	**1,883,486**	2,004,579

For the six months ended June 30, 2026, the Group recorded revenue of RMB1,883.5 million, representing a decrease of 6.0% compared to RMB2,004.6 million for the same period in 2025.

The Group's overall revenue decreased year-on-year, primarily attributable to the decline in revenue from game products operated under the self-run model. This decline was mainly due to the natural decrease in gross billings from certain existing domestic games that have entered the later stages of their life cycles, while partially offset by revenue growth from overseas games.

In addition, the revenue from the Group's self-owned games increased, although the newly signed games have not yet fully realized their revenue contribution potential. The revenue generated from game products operated under the joint-run model remained basically stable. During the Reporting Period, the Group added a new AI short drama business, driving growth in revenue from other categories. Nevertheless, this business is still in its initial stage, and its revenue contribution is expected to be gradually released. During the same period, the revenue from the Group's consumer product business remained basically stable.

Cost of Sales

For the six months ended June 30, 2026, the Group's cost of sales was RMB882.1 million, representing an increase of 11.5% compared to RMB790.9 million for the same period in 2025. Such change was primarily due to (i) the co-amortization costs incurred by the Group for the establishment of dedicated game brand zones; and (ii) an increase in IP royalty and R&D revenue-sharing costs associated with certain newly contracted proprietary games of the Group during the Reporting Period.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, the Group's total gross profit was RMB1,001.4 million, representing a decrease of 17.5% compared to RMB1,213.6 million for the same period in 2025. Such change was primarily due to the decrease in overall revenue and the increase in costs of the Group during the Reporting Period.

Consequently, the Group's gross profit margin for the six months ended June 30, 2026 was 53.2%, representing a decrease of 7.3 percentage points compared to 60.5% for the same period in 2025.

Other Income and Gains

For the six months ended June 30, 2026, the Group's other income and gains were RMB 251.8 million, representing a decrease of 52.8% compared to RMB533.9 million for the same period in 2025, mainly due to the decrease in fair value gains on financial assets at fair value through profit or loss ("**FVTPL**") resulting from the decrease in the fair value of shares of other listed companies held by the Group.

Selling and Distribution Expenses

For the six months ended June 30, 2026, the Group's selling and distribution expenses were RMB852.7 million (same period in 2025: RMB843.7 million), which remained basically stable compared to the same period last year. During the Reporting Period, the Group incurred customer acquisition costs in connection with the launch of its new game, "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens". However, this increase was partially offset by the absence of share-based compensation for sales personnel recorded during the Reporting Period.

Administrative Expenses

For the six months ended June 30, 2026, the Group's administrative expenses were RMB74.6 million (same period in 2025: RMB71.0 million), which remained basically stable compared to the same period last year.

R&D Costs

For the six months ended June 30, 2026, the Group's R&D costs were RMB48.8 million (same period in 2025: RMB46.3 million).

Other Expenses

For the six months ended June 30, 2026, the Group's other expenses were RMB32.6 million, representing an increase of 539.2% compared to RMB5.1 million for the same period in 2025, mainly due to (i) exchange losses arising from the fluctuation of HKD against USD and RMB resulting from the issuance of convertible bonds; (ii) an increase in issuance expenses for the convertible bonds; and (iii) impairment of intangible assets.

Finance Costs

For the six months ended June 30, 2026, the Group's finance costs were RMB6.5 million, representing a decrease of 15.6% compared to RMB7.7 million for the same period in 2025. This was mainly due to the decrease in the balance of the Group's bills payable during the Reporting Period and the corresponding reduction in related financing cost, with both moving in the same direction.

Share of Profits and Losses of Joint Ventures

For the six months ended June 30, 2026, the Group's share of profits and losses of joint ventures recorded a profit of RMB1.3 million, representing a decrease of 77.2% compared to RMB5.9 million for the same period in 2025. This change was mainly due to the decrease in profits recorded by our joint venture, Zhejiang Xuwan Technology Co., Ltd. (浙江旭玩科技有限公司).

Share of Profits and Losses of Associates

For the six months ended June 30, 2026, the Group recorded a share of profits of associates of RMB10.9 million, representing an increase of 87.9% compared to RMB5.8 million for the same period in 2025. This change was mainly due to the increase in profits recorded by our associates, including Shanghai Dehan Technology Co., Ltd. (上海德寒科技有限公司).

Profit Before Tax

For the six months ended June 30, 2026, the Group recorded a profit before tax of RMB282.6 million (same period in 2025: RMB784.9 million).

The following table sets forth the breakdown of our profit before tax for the periods indicated:

	For the Six Months Ended June 30, 2026 RMB'000 (Unaudited)
Online Game Publishing Business and Other Marketing Business	19,025
Consumer product business	(4,801)
Investments at FVTPL and Others	268,375
Total	282,599

Income Tax Expense

For the six months ended June 30, 2026, the Group recorded income tax expense of RMB69.3 million, representing a decrease of 48.8% compared to RMB135.3 million for the same period in 2025. This change was mainly due to the change in fair value of financial assets classified as FVTPL held by the Group.

Profit for the Period

For the six months ended June 30, 2026, the Group recorded a profit of RMB213.3 million, representing a decrease of 67.2% compared to RMB649.6 million for the same period in 2025. The decrease was primarily due to (i) the decrease in fair value gains on financial assets at FVTPL related to shares of listed companies held by the Group; and (ii) the decrease in revenue which was due to the decrease in the game gross billings from certain existing domestic games that have entered into the later stages of their life cycles.

Trade Receivables

As of June 30, 2026, the Group's net trade receivables were RMB215.6 million, representing a decrease of 2.6% compared to RMB221.3 million as of December 31, 2025, which remained basically stable compared to the same period last year.

Trade Payables

As of June 30, 2026, the Group's net trade payables were RMB416.8 million, representing a decrease of 7.6% compared to RMB451.2 million as of December 31, 2025. The Group's trade payables mainly represented amounts due to game developers, and accordingly, the changes in trade payables were in line with the changes in the Group's revenue.

Bills Payable

As of June 30, 2026, the Group's bills payable were RMB1,103.0 million, representing a decrease of 15.4% compared to RMB1,303.8 million as of December 31, 2025. The Group's bills payable mainly represented bills due to game developers, and accordingly, the changes in bills payable were in line with the changes in the Group's revenue.

Management Discussion and Analysis

Liquidity and Capital Resources

As of June 30, 2026, the Group had cash and cash equivalents of RMB694.1 million (December 31, 2025: RMB376.0 million), representing cash and bank balance, net of restricted cash. Cash and cash equivalents were held in RMB, Singapore dollars, HK dollars, US dollars, Japanese yen and Euros. Going forward, the Group believes that its liquidity requirements will be satisfied by using a combination of cash generated from operating activities, funds raised from the capital markets from time to time and the net proceeds received from the Global Offering. The Group currently does not have any other plans for material additional external financing.

Bank Borrowings

As of June 30, 2026, the Group had interest-bearing bank borrowings of RMB81.8 million (December 31, 2025: RMB34.4 million). The Group's interest-bearing bank borrowings consisted of discounted bills provided by commercial banks to the Group, which were fully secured by pledges during the ordinary course of business and bore fixed interest rates. The interest-bearing bank borrowings were denominated in RMB and bore interests at rates ranging from 0.6% to 1.3% (2025: ranging from 1.0% to 2.0%) per annum. The Group did not use any financial instruments for hedging purposes at fixed interest rates during the Reporting Period.

Convertible Bonds

On January 8, 2026, the Company issued HK$468,000,000 zero coupon convertible bonds due 2027 under the general mandate (the "**Convertible Bonds**"). As of June 30, 2026, none of the convertible securities under the Convertible Bonds had been redeemed or exercised. On June 30, 2026, the balance of the Group's convertible bonds recorded on the Group's balance sheet was RMB389.7 million (December 31, 2025: Nil).

Gearing Ratio

The Group monitored its capital sufficiency using gearing ratio. As of June 30, 2026, the Group's gearing ratio (total debt, including interest-bearing bank borrowings, lease liabilities and the Convertible Bonds, as a percentage of total equity as of the end of the relevant reporting period) was 0.12 (December 31, 2025: 0.02).

Current Ratio

As of June 30, 2026, the Group's current ratio (total current assets divided by total current liabilities as of the end of the relevant reporting period) was 2.02 (December 31, 2025: 1.87).

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2026, the Group held an aggregate of RMB1,143.1 million of investments at fair value in Century Huatong, representing 15.1% of the Group's total assets as of June 30, 2026. The Group directly held 81,072,600 shares in Century Huatong, representing approximately 1.1% of its total issued shares, and the investment cost was RMB623.3 million. During the Reporting Period, the accumulated unrealized fair value loss from such investment amounted to RMB257.1 million. Dividends of RMB4.9 million was received from such investment during the Reporting Period. Century Huatong is primarily engaged in automobile components, internet game and artificial intelligence businesses. The Group's investment in Century Huatong is for strengthening strategic alliance with a major player in the digital entertainment industry chain.

As of June 30, 2026, the Group's investment in the China Merchants Asset Management Jinglu FoF No. 53 Single Asset Management Plan (the "**Asset Management Plan**") (with China Merchants Securities Asset Management Co., Ltd. acting as the manager and Guangzhou Rural Commercial Bank Co., Ltd. acting as the custodian) measured at fair value amounted to RMB1,722.2 million in aggregate, representing 22.7% of the Group's total assets as of June 30, 2026. As of June 30, 2026, the Asset Management Plan held interests in 3,325,166 shares of Moore Threads, representing approximately 0.7% of its total issued shares of Moore Threads. The Group's investment cost in the Asset Management Plan was RMB390.5 million. During the Reporting Period, the accumulated unrealized fair value gains from such investment amounted to RMB403.4 million. No dividend was received from such investment during the Reporting Period. Moore Threads is primarily engaged in R&D, design and commercialization of graphics processing units (GPUs) and related products. The Group's investment in the Asset Management Plan aims to pursue wealth management objectives while enhancing the Group's strategic layout within the artificial intelligence ecosystem, given that artificial intelligence enterprises tend to establish partnerships with entities that possess artificial intelligence-related investment portfolios or experience.

As of June 30, 2026, save for the disclosures set out above, the Group held no significant investments (including any investments in target companies with a value equal to or exceeding 5% of the Group's total assets).

For the six months ended June 30, 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, the Group had no specific plan for material investments and acquisition or disposal of capital assets.

Capital Expenditure

For the six months ended June 30, 2026, the total capital expenditure amounted to approximately RMB45.0 million (same period in 2025: RMB4.8 million), primarily used for the payments for purchase of intangible assets.

Capital Commitments

Details of the capital commitments of the Group as of June 30, 2026 are set out in note 17 to the Interim Condensed Consolidated Financial Information.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees of any litigations or claims of material importance, pending or threatened against any member of the Company.

Foreign Exchange Risk and Hedging

The Group's financial statements were expressed in RMB, but the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk. The Group currently does not hold any financial instruments for hedging purposes. The Group manages its currency risks by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should the need arise.

Management Discussion and Analysis

Employee, Remuneration and Option Scheme

As of June 30, 2026, the Group had 1,110 employees (December 31, 2025: 1,239), all of whom were based in China. The total remuneration cost incurred by the Group for the six months ended June 30, 2026 was RMB94.6 million (same period in 2025: RMB131.0 million), representing a decrease of 27.8% compared to the same period last year. The change in the number of employees was primarily attributable to additional recruitment in connection with the Group's expansion into the AI short drama business during the Reporting Period. The decrease in remuneration costs was mainly due to share-based compensation expenses recognised in the corresponding period of 2025, which were fully amortised in 2025.

The Company compensates its employees with salaries, allowances and benefits in kind, equity-settled share payment expenses and pension scheme contributions. The Company determines employees' compensation packages on the basis of work performance and the market standard of remuneration. The Company also makes sufficient provisions for its employees regarding the social insurance and housing provident fund contributions as required by the PRC laws and regulations.

The Company has also adopted a pre-IPO share option plan to provide incentives for eligible participants who contribute to the success of the Group's operations, including among others, employees of the Group. Please refer to the section headed "Statutory and General Information — D. Pre-IPO Share Option Plans" in Appendix IV to the Prospectus for further details.

For the six months ended June 30, 2026, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on its business, financial condition or results of operations, or any difficulty in recruiting employees.

Charge on Assets

As of June 30, 2026, the Group had pledged time deposits of RMB1,004.0 million (December 31, 2025: RMB1,064.5 million), as well as buildings and investment properties with a carrying amount of RMB59.8 million (December 31, 2025: RMB52.2 million), which had been acting as a security for the discounted bills and bills payable made available to the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interest in Shares and underlying Shares

Name of Director/chief executive	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding in the total issued share capital of the Company
Mr. WU Xubo[(1)(2)]	Settlor of a discretionary trust; beneficiary of a trust; interest in controlled corporation[(1)]	277,473,800(L)	51.92%(L)
	Beneficial interest[(2)]	4,255,157(L)	0.80%(L)
Ms. WU Xuan[(3)]	Settlor of a discretionary trust; beneficiary of a trust; interest in controlled corporation[(3)]	38,487,000(L)	7.20%(L)

(L) denotes a long position

Notes:

(1) Mr. WU Xubo is interested in 277,473,800 Shares through WXB BVI 2, which is owned by WXB BVI 1 and WXB Holdco as to 50.0% and 50.0%, respectively. WxLand Trust was established by Mr. WU Xubo as the settlor and TMF (Cayman) Ltd. as the trustee. WxLand Trust is a discretionary trust and its beneficiaries are Mr. WU Xubo and WXB BVI 1. Mr. WU Xubo is also a director of each of WXB BVI 1 and WXB BVI 2. WXB BVI 2 holds 264,263,000 Shares of the Company directly. In addition, 13,210,800 Shares were repurchased by the Company and held as treasury Shares as of June 30, 2026. Since Mr. Wu Xubo indirectly controls one-third or more of the voting power through WXB BVI 2 at the Company's general meetings, he and WXB BVI 2 are also taken to have an interest in such 13,210,800 treasury Shares of the Company under SFO.

(2) Mr. WU Xubo was granted options under the Pre-IPO Share Option Plan on November 16, 2022, March 16, 2023, March 31, 2023, June 30, 2023, July 31, 2023 and September 7, 2023 to subscribe for 3,819,592 Shares, 61,855 Shares, 10,309 Shares, 167,525 Shares, 41,237 Shares and 154,639 Shares, respectively.

(3) Ms. WU Xuan held her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly-owned by WxZela Trust. WxZela Trust is a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Hanssen Trust Limited ("**Hanssen Trust**"). Ms. WU Xuan is also a director of each of WxZela International Ltd and Zela Holding Limited.

Interest in Associated Corporation

Name of Director/chief executive	Nature of interest	Associated Corporation	Number of ordinary shares (registered share capital (RMB))	Approximate percentage of shareholding in the associated corporation
Mr. WU Xubo	Interest in controlled corporation(1)	Jiangxi Tanwan	4,550,000(L)	45.50%(L)
	Beneficial Owner(1)		635,260(L)	6.35%(L)
Ms. WU Xuan	Interest in controlled corporation(2)	Jiangxi Tanwan	1,164,740(L)	11.65%(L)
	Beneficial Owner(2)		300,000(L)	3.00%(L)

(L) denotes a long position

Notes:

(1) Mr. WU Xubo held approximately 6.35% equity interests in Jiangxi Tanwan directly. Shangrao Hongbang Enterprise Management Center (Limited Partnership) (上饒縣宏邦企業管理中心 (有限合夥)), the general partner of which is Mr. WU Xubo, held 45.50% equity interests in Jiangxi Tanwan.

(2) Ms. WU Xuan held 3.00% equity interests in Jiangxi Tanwan directly. Shangrao Qichuang Enterprise Management Center (Limited Partnership) (上饒市齊創企業管理中心 (有限合夥)), the general partner of which is Ms. WU Xuan, held approximately 11.65% equity interests in Jiangxi Tanwan.

As of June 30, 2026, save as disclosed above, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As of June 30, 2026, so far as the Directors are aware, the persons who held interests and/or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, are set out below:

Name of Shareholder	Nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital
Mr. WU Xubo[(1)(2)]	Settlor of a discretionary trust; beneficiary of a trust; interest in a controlled corporation[(1)]	277,473,800(L)	51.92%(L)
	Beneficial interest[(2)]	4,255,157(L)	0.80%(L)
WXB BVI 2[(1)]	Beneficial interest	277,473,800(L)	51.92%(L)
WXB BVI 1[(1)]	Interest in a controlled corporation	277,473,800(L)	51.92%(L)
WXB Holdco[(1)]	Interest in a controlled corporation	277,473,800(L)	51.92%(L)
TMF (Cayman) Ltd.[(1)]	Trustee of a trust	277,473,800(L)	51.92%(L)
Ms. WU Xuan[(3)]	Settlor of a discretionary trust; beneficiary of a trust; interest in controlled corporation[(3)]	38,487,000(L)	7.20%(L)
WxZela International Ltd[(3)]	Beneficial interest	38,487,000(L)	7.20%(L)
Zela Holding Limited[(3)]	Interest in a controlled corporation	38,487,000(L)	7.20%(L)
Hanssen Trust[(4)]	Trustee of a trust	63,487,000(L)	11.88%(L)

(L) denotes a long position

Notes:

(1) As far as the Directors know, as of June 30, 2026, Mr. WU Xubo is interested in 277,473,800 Shares through WXB BVI 2, which is owned by WXB BVI 1 and WXB Holdco as to 50.0% and 50.0%, respectively. WxLand Trust was established by Mr. WU Xubo as the settlor and TMF (Cayman) Ltd. as the trustee. WxLand Trust is a discretionary trust and its beneficiaries are Mr. WU Xubo and WXB BVI 1. WXB BVI 2 holds 264,263,000 Shares of the Company directly. In addition, 13,210,800 Shares were repurchased by the Company and held as treasury Shares as of June 30, 2026. Since the Controlling Shareholders controlled one-third or more of the voting power at the Company's general meetings, each of the Controlling Shareholders and TMF (Cayman) Ltd. is also taken to have an interest in such 13,210,800 treasury Shares of the Company under SFO. However, according to the records kept in the register maintained under section 336 of the Securities and Futures Ordinance, WXB BVI 2, WXB BVI 1, WXB Holdco and TMF (Cayman) Ltd. hold 272,619,800 Shares of the Company.

(2) Mr. WU Xubo was granted options under the Pre-IPO Share Option Plan on November 16, 2022, March 16, 2023, March 31, 2023, June 30, 2023, July 31, 2023 and September 7, 2023 to subscribe for 3,819,592 Shares, 61,855 Shares, 10,309 Shares, 167,525 Shares, 41,237 Shares and 154,639 Shares, respectively.

(3) Ms. WU Xuan held her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly owned by WxZela Trust. WxZela Trust is a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Hanssen Trust.

(4) Hanssen Trust serves as the trustee of the relevant trust. Among them, 38,487,000 shares are held by WxZela International Ltd, which is ultimately held by Ms. Wu Xuan as the relevant trust grantor. 25,000,000 shares are held by W.xH International Ltd, which is controlled by an employee of the Company as the relevant trust grantor.

As of June 30, 2026, save as disclosed above, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DILUTION EFFECT OF THE CONVERSION OF CONVERTIBLE BONDS

On January 8, 2026, the Company issued the HK$468 million zero-coupon convertible bonds due 2027 ("**Convertible Bonds**"). For further details, please refer to the announcement of the Company dated January 8, 2026.

As of June 30, 2026, none of the convertible securities under the Convertible Bonds had been redeemed or exercised. Assuming all outstanding Convertible Bonds were converted as at June 30, 2026, the dilutive impact on the then number of issued Shares of the Company and the respective shareholdings of the substantial Shareholders will be as follows:

	As of June 30, 2026			**Assuming the full conversion of the Convertible Bonds at the initial conversion price of HK$23.50 per Share and based on the initial conversion ratio**		
		(excluding treasury Shares)	**(including treasury Shares)**		**(excluding treasury Shares)**	**(including treasury Shares)**
	Number of Ordinary Shares	Approximate %	Approximate %	Number of Ordinary Shares	Approximate %	Approximate %
Mr. WU Xubo(1)	264,263,000	50.70%	49.45%	264,263,000	48.83%	47.67%
Ms. WU Xuan(1)	38,487,000	7.38%	7.20%	38,487,000	7.11%	6.94%
Other Shareholders	218,479,118	41.92%	40.88%	218,479,118	40.37%	39.41%
Bondholder	—	—	—	19,914,804	3.68%	3.59%
Subtotal	**521,229,118**	**100.00%**		**541,143,922**	**100.00%**	
Treasury Shares	**13,210,800**		**2.47%**	**13,210,800**		**2.38%**
Total	**534,439,918**		**100.00%**	**554,354,722**		**100.00%**

Note:

(1) For details of the shareholding structure of Mr. WU Xubo and Ms. WU Xuan, please refer to the "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" above.

As the conversion of the Convertible Bonds would have a dilutive effect on the earnings per share, the relevant Shares upon full conversion have been included in calculating the diluted earnings per share of the Company for the six months ended June 30, 2026. For further details, please refer to Note 9 of the interim condensed consolidated financial statements.

To the best of the Directors' knowledge, having made all reasonable enquiries and having considered the financial and liquidity position of the Group, the Directors expected that the Company has the ability to meet its redemption obligations in respect of all outstanding convertible securities when they become due.

It would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the convertible securities thereunder based on the implied internal rate of return thereof, when the Company's share price approximates to the conversion price in the future.

CONTRACTUAL ARRANGEMENTS

The Board has reviewed the overall performance of the Contractual Arrangements and believes that the Group complied with the Contractual Arrangements in all material respects during the Reporting Period and up to the date of this report. Please refer to the section headed “Contractual Arrangements” of the Prospectus for details.

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

During the six months ended June 30, 2026, and up to the Latest Practicable Date, the Company has repurchased 7,306,000 Shares on the Stock Exchange at an aggregate consideration of HK$107.3 million (excluding brokerage and other fees), of which 7,306,000 Shares are held as treasury Shares. Details of the Shares repurchased are summarized as follows:

Month of repurchase	Total number of Shares repurchased	Repurchase price per Share		Aggregate consideration (excluding brokerage and other fees)
		Highest	Lowest	
		HK$	HK$	HK$ million
February 2026	2,457,200	20.84	16.89	47.2
April 2026	589,400	16.00	14.93	9.1
May 2026	1,203,400	16.70	13.53	18.6
July 2026	2,956,000	11.25	9.99	31.4
September 2026	100,000	9.53	9.32	0.9

Since the Company launched its share repurchase plan in May 2025 up to the Latest Practicable Date, the Company has cumulatively repurchased 16,266,800 shares on the Stock Exchange and held as treasury Shares at an aggregate consideration of HK$233 million (excluding brokerage and other fees). Subject to applicable Listing Rules, the Company may cancel such treasury Shares or make alternative plans depending on market conditions and capital management needs.

Save as disclosed above, neither the Company nor any member of the Group has purchased, sold or repurchased any listed securities of the Company (including the sale of treasury Shares) for the six months ended June 30, 2026, and up to the Latest Practicable Date. As of June 30, 2026, the Company held 13,210,800 treasury Shares (June 30, 2025: 2,186,400).

Other Information

USE OF NET PROCEEDS FROM GLOBAL OFFERING

On September 28, 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the global offering, after deducting underwriting discounts and commissions, were approximately HK$135.8 million, which will be used in accordance with the intended use of net proceeds as disclosed in the Prospectus by the Company.

As of June 30, 2026, approximately HK$135.8 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation of net proceeds from the Global Offering in the proportion disclosed in the Prospectus		Proceeds from the Global Offering utilized as of January 1, 2026	Amounts not yet utilized as of January 1, 2026	Proceeds from the Global Offering utilized during the Reporting Period	Proceeds from the Global Offering not yet utilized as of June 30, 2026	Expected timeline of full utilization of the unutilized proceeds from the Global Offering
	HKD million	Percentage	HKD million	HKD million	HKD million	HKD million	
Enhancing and expanding online game publishing business and other marketing business and consumer product business	40.7	30.0%	22.4	18.3	5.9	12.4	By the end of 2027
Expanding and deepening the partnership with major market participants throughout the full lifecycle value chain	40.7	30.0%	22.3	18.4	8.8	9.6	By the end of 2027
Improving technology infrastructure and enhancing internal research and development capabilities	13.6	10.0%	7.4	6.2	1.6	4.6	By the end of 2027
Supporting overall strategies of expanding into select markets outside China and developing overseas operation	13.6	10.0%	7.2	6.4	0.3	6.1	By the end of 2027
Exploring potential strategic acquisition opportunities	13.6	10.0%	3.9	9.7	9.7	0.0	N/A
Working capital and general corporate purposes	13.6	10.0%	7.6	6.0	1.4	4.6	By the end of 2027
Total	135.8	100.0%	70.8	65.0	27.7	37.3	

As of June 30, 2026, all the unutilized net proceeds were held by the Company in short-term deposits with licensed banks and authorized financial institutions in Hong Kong and the PRC.

The unutilized amount is expected to be used in accordance with the Company's plan as disclosed in the Prospectus. The Company will continue to evaluate market conditions and adopt a prudent and flexible approach for utilizing the net proceeds and will ensure the net proceeds will be used effectively and efficiently for long-term benefit and development of the Group. The expected timeline of full utilization set out above is based on the Directors' best estimation barring unforeseen circumstances, and is subject to change in light of future development of market conditions.

USE OF PROCEEDS FROM ISSUANCE OF CONVERTIBLE BONDS

On January 8, 2026, the Company completed the issuance of the HK$468,000,000 zero coupon Convertible Bonds. The aggregate principal amount of the Convertible Bonds was HK$468,000,000, which were subscribed by one subscriber, the sole investor of which was LMR Multi-Strategy Master Fund Limited, an exempted limited company incorporated and domiciled in the Cayman Islands. The purpose of the issuance is to raise funds for AI-related business investments and equity investments in AI industries in support of the Company's "AI + Games" strategy. The initial conversion price was HK$23.50 per share (subject to adjustment), represents (i) a premium of approximately 38.24% to the closing price of the Shares of HK$17.00 per Share as quoted on the Stock Exchange on the last trading date before the date of the subscription agreement; and (ii) a premium of approximately 41.67% to the average closing price of HK$16.59 per Share for the last five consecutive trading days up to and including the last trading date before the date of the subscription agreement. Assuming full conversion of the Convertible Bonds at the initial conversion price of HK$23.50 per Conversion Share, the Convertible Bonds will be convertible into 19,914,804 new Shares (with total nominal value of US$398.29608). Each ordinary share in the share capital of the Company has a nominal value of US$0.00002. As at December 18, 2025, being the date of the subscription agreement, the Company's closing price was HK$17.12 per share, and the market value of the conversion Shares under the Convertible Bonds was approximately HK$340.9 million. The net proceeds from the issuance of the Convertible Bonds are approximately HK$458.6 million (after deducting issuance fees and expenses), which will be used in accordance with the intended use of the net proceeds as disclosed in the Company's announcement dated January 8, 2026.

As of June 30, 2026, the net proceeds from the issuance of Convertible Bonds of approximately HK$458.6 million have been utilised as set out below:

	Allocation of the net proceeds		**Utilized net proceeds from the Convertible Bonds as of June 30, 2026**	**Unutilized net proceeds as of June 30, 2026**	**Expected timeline for utilizing the remaining net proceeds**
	HKD million	percentage	HKD million	HKD million	
AI-related business investment	229.3	50.0%	201.0	28.3	January 2027
Investment in listed securities	229.3	50.0%	–	229.3	January 2027
Total	458.6	100.0%	201.0	257.6	

As of the date of this report, all unutilised net proceeds were placed by the Company as short-term deposits with licensed banks and authorised financial institutions in Hong Kong and the PRC.

The unutilised amount is expected to be applied in accordance with the plan disclosed in the Company's announcement dated January 8, 2026. The Company will continue to assess market conditions and adopt a prudent and flexible approach in utilising the net proceeds, so as to ensure the effective and efficient use of the net proceeds with a view to safeguarding the long-term interests and development of the Group. In the absence of unforeseen circumstances, the expected timeline for full utilisation as set out above is determined based on the Directors' best estimate and is subject to adjustment depending on future market conditions.

PRE-IPO SHARE OPTION PLAN

The Pre-IPO Share Option Plan was adopted on November 4, 2022. A summary of the principal terms of the Pre-IPO Share Option Plan is set out in the section headed "Statutory and General Information — D. Pre-IPO Share Option Plan" in Appendix IV to the Prospectus. All 17,463,918 underlying Shares under the Pre-IPO Share Option Plan have been issued to the ESOP BVIs to hold on trust for the Pre-IPO Share Option Plan prior to Listing. As such, no further Shares is available for issue under the Pre-IPO Share Option Plan upon Listing. The Pre-IPO Share Option Plan is a share scheme of the Company involving its existing Shares.

Movements of Options during the Reporting Period

Save as disclosed in the below table, there is no other outstanding option under the Pre-IPO Share Option Plan.

					Number of options						
Category of grantees	Date of grant	Exercise price per Share	Exercise period	Vesting period	Outstanding as of January 1, 2026	During the Reporting Period granted	exercised	lapsed	cancelled	Outstanding as of June 30, 2026	Weighted average closing price[2] (HKD per Share)
Director											
Mr. Wu Xubo (Executive Director)	November 16, 2022	US$0.00002 per Share	November 16, 2022 to November 15, 2032	Note[1]	3,819,592	–	–	–	–	3,819,592	N/A
	March 16, 2023	US$0.00002 per Share	March 16, 2023 to March 15, 2033	Note[1]	61,855	–	–	–	–	61,855	N/A
	March 31, 2023	US$0.00002 per Share	March 31, 2023 to March 30, 2033	Note[1]	10,309	–	–	–	–	10,309	N/A
	June 30, 2023	US$0.00002 per Share	June 30, 2023 to June 29, 2033	Note[1]	167,525	–	–	–	–	167,525	N/A
	July 31, 2023	US$0.00002 per Share	July 31, 2023 to July 30, 2033	Note[1]	41,237	–	–	–	–	41,237	N/A
	September 7, 2023	US$0.00002 per Share	September 7, 2023 to September 6, 2033	Note[1]	154,639	–	–	–	–	154,639	N/A
Total					**4,255,157**	**–**	**–**	**–**	**–**	**4,255,157**	**N/A**

Notes:

(1) Twenty-five percent (25%) of the options granted to such grantee will vest on the day after the first three months of the Listing Date, and each twenty-five percent (25%) of the options granted to such grantee will vest half-yearly thereafter.

(2) The weighted average closing price in this column refers to the weighted average closing price of the Shares immediately before the date on which the options were exercised. As no options were exercised during the Reporting Period, such weighted average closing price is not applicable.

There is no performance target for the options granted under the Pre-IPO Share Option Plan.

Each of the ESOP BVIs is wholly owned by a same trustee, which will not exercise any voting rights attached to such Shares at the Company's general meetings.

THE 2026 RESTRICTED SHARE UNIT SCHEME

On February 5, 2026, the Board approved and adopted the Restricted Share Unit Scheme (the "**Scheme**"). A summary of the principal terms of the Scheme is set out in the "Directors' Report" section of the 2025 Annual Report of the Company. The number of shares that may be awarded under the Schemes shall not exceed 52,510,131 shares. As of the date of this report, no restricted share units have been granted to any person under the Scheme. The Scheme is also a scheme of the Company involving its existing Shares.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding directors' dealing in the Company's securities. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2026. The Company's relevant employees, who are likely to be in possession of inside information of the Company, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company for the six months ended June 30, 2026.

The Company has also established a policy on inside information to comply with its obligations under the Securities and Futures Ordinance and the Listing Rules. In case when the Company becomes aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interest of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code.

During the Reporting Period and up to the date of this report, the Company has complied with the code provisions set out in the Corporate Governance Code except for code provisions as explained below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The roles of chairman of the Board and chief executive officer of the Company are currently performed by Mr. WU Xubo ("**Mr. WU**"). In view of Mr. WU's substantial contribution to the Group since its establishment and his extensive experience, the Company considers that having Mr. WU acting as both the chairman of the Board and chief executive officer will provide strong and consistent leadership to the Group and facilitate the efficient execution of the Group's business strategies. The Directors believe that it is appropriate and beneficial to the Group's business development and prospects that Mr. WU continues to act as both the chairman of the Board and chief executive officer of the Company, and therefore currently do not propose to separate the functions of chairman and chief executive officer.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. WU and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

In addition, the Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices.

Other Information

SUPPLEMENTAL INFORMATION TO THE 2025 ANNUAL REPORT

In addition to the information provided in the 2025 Annual Report, the Company would like to further inform the Shareholders and potential investors of the Company the following information:

As disclosed in the 2025 Annual Report, the Company held financial assets at fair value through profit or loss of RMB2.9 billion, representing 39% of the total assets as at year-end.

Single Asset Management Plan

As of December 31, 2025, the Group's investment in the China Merchants Asset Management Jinglu FoF No. 53 Single Asset Management Plan (the "**Asset Management Plan**") (with China Merchants Securities Asset Management Co., Ltd., a PRC-incorporated licensed financial institution headquartered in Shenzhen, PRC, which is primarily engaged in securities asset management and publicly offered securities investment fund management, acting as the manager and Guangzhou Rural Commercial Bank Co., Ltd. acting as the custodian) measured at fair value amounted to RMB1,318.8 million in aggregate, representing approximately 17.9% of the Group's total assets as of December 31, 2025. For further details, please refer to the Company's announcements dated June 26, 2026.

Investment Portfolio of Other Non-Material Investments

Save as disclosed in the section headed "Management Discussion and Analysis — Significant Investment and Investment Portfolio" of the 2025 Annual Report, as of December 31, 2025, the Group maintained a diversified investment portfolio. Details of the Group's investment portfolio of other non-material investments are set out below:

No.	Investment Type[1]	Number of Shares Invested (thousand shares)	% of Total Share Capital of the Investment Target as of December 31, 2025	Accounting Treatment	Listing Venue	Fair Value as of December 31, 2025 (RMB million)	% of total assets as of December 31, 2025	Performance as of December 31, 2025	Principal Business/ Profile of Investment Target
1.	Listed shares[2]	935	0.05%	FVTPL[5]	Shenzhen Stock Exchange	40.5	0.5%	Unrealized gain of RMB4.3 million	A leading A-share listed game company in China
2.	Listed shares[2]	6,437	0.52%	FVTPL	Shenzhen Stock Exchange	36.4	0.5%	Unrealized loss of RMB12.1 million	A prominent licensed model vehicle and toy manufacturer in China, as well as an integrated online game operator with both development and publishing capabilities
3.	Listed shares[2]	1,047	0.20%	FVTPL	Shenzhen Stock Exchange	24.7	0.3%	Unrealized loss of RMB5.7 million	Core business focused on product development, manufacturing and commercialization of medical innovation achievements
4.	Listed shares[2]	220	0.82%	FVTPL	Nasdaq Stock Exchange	24.2	0.3%	Unrealized loss of RMB73.3 million	An artificial intelligence infrastructure solutions provider
5.	Unlisted corporate convertible bonds[3]	N/A	N/A	FVTPL	N/A	14.2	0.2%	0[6]	A global digital technology marketing group
6.	Unlisted shares[4]	N/A	10%	FVTPL	N/A	10.0	0.1%	0[6]	Engineering applications of multimodal large language models and development of digital interactive AI tools

Notes:

1. All of the above investments, as well as those significant investments disclosed in the 2025 Annual Report, are funded by the Group's self-owned funds.

2. For the investments in shares of listed companies set out above, the Group has classified them under financial assets at fair value through profit or loss on a held-for-sale basis. With "AI + Game" as the core investment thesis, the Group's investment scope covers key sectors including game operations, digital entertainment, innovative healthcare and AI applications. Through diversified allocation across AI industry targets, the Group seeks to capture the opportunities arising from the iterative upgrade of the AI industry, thereby enhancing the Group's investment returns and overall asset value, and providing an effective supplement to the Group's medium-to-long-term stable operations and value growth.

3. The principal of the convertible bonds is RMB14,214,400.00. For the unlisted corporate convertible bonds, the Group's investment strategy is held to maturity for fixed income return. The Group invested in convertible bonds issued by an unlisted company with the objective of obtaining stable fixed income return while retaining the potential upside through conversion rights. The investee is a global digital technology marketing group whose business is highly complementary to the Group's principal business segments of game publishing and operations and digital marketing, thereby creating synergies.

4. With respect to the shares in the unlisted company, this represents a long-term strategic investment by the Group in an AI large language model company. Through this investment in the artificial intelligence technology company, the Group aims to jointly advance the development and application of AI large language model technologies in the gaming sector, thereby optimizing the publishing and operational processes for new games and reducing development costs. The investment was made as part of the Group's strategic initiative to explore business opportunities that complement and enhance its principal business.

5. FVTPL refers to financial assets at fair value through profit or loss.

6. As of December 31, 2025, no gains or losses were recorded for such investments.

CHANGES TO DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors of the Company for the Reporting Period, and up to the date of this report are set out below:

Ms. SONG Siyun was appointed as a non-executive director of Guangdong Keywa Chemical Trading Center Co., Ltd. (廣東奇化化工交易中心股份有限公司) ("**Guangdong Keywa**") on December 12, 2018. As of the date of this report, Guangdong Keywa has completed its bankruptcy procedures. To the best knowledge of the Company, Ms. SONG does not have any personal liability, outstanding claims or obligations arising from or in connection with the bankruptcy of Guangdong Keywa.

REVIEW OF THE INTERIM REPORT BY THE AUDIT COMMITTEE

We have established the Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraph D.3 of part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely, Ms. ZHENG Yi, Ms. SONG Siyun and Mr. QIN Yongde. The chairlady of the Audit Committee is Ms. ZHENG Yi, who has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The interim report has been reviewed by the Audit Committee.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control, risk management and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2026. The Audit Committee considers that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Other Information

POTENTIAL CONFLICT OF INTERESTS WITH CONTROLLING SHAREHOLDERS

The independent non-executive Directors also reviewed whether there was any conflict of interests between the Group and the Controlling Shareholders and/or their close associates for the Reporting Period. The independent non-executive Directors confirmed that there was no conflict of interests between the Group and the Controlling Shareholders and/or their close associates for the same periods.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the Reporting Period and up to the date of this report.

To the board of directors of Tanwan Inc.
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 56, which comprises the condensed consolidated statement of financial position of Tanwan Inc. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

25 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	**2026**	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
REVENUE	5	**1,883,486**	2,004,579
Cost of sales		**(882,104)**	(790,933)
Gross profit		**1,001,382**	1,213,646
Other income and gains	5	**251,833**	533,884
Selling and distribution expenses		**(852,671)**	(843,702)
Administrative expenses		**(74,585)**	(70,973)
Research and development costs		**(48,774)**	(46,272)
Impairment on financial assets, net		**130**	(559)
Other expenses		**(32,629)**	(5,109)
Finance costs		**(6,518)**	(7,710)
Fair value changes of convertible bonds		**32,141**	—
Share of profits and losses of:			
Joint ventures		**1,342**	5,891
Associates		**10,948**	5,771
PROFIT BEFORE TAX	6	**282,599**	784,867
Income tax expense	7	**(69,348)**	(135,271)
PROFIT FOR THE PERIOD		**213,251**	649,596
Attributable to:			
Owners of the parent		**185,174**	601,976
Non-controlling interests		**28,077**	47,620
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB)		**0.36**	1.14
Diluted (RMB)		**0.29**	1.12

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	**213,251**	649,596
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive (loss)/income of associates and joint ventures	**(96,557)**	197,396
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(96,557)**	197,396
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**116,694**	846,992
Attributable to:		
Owners of the parent	**88,617**	799,372
Non-controlling interests	**28,077**	47,620

Interim Condensed Consolidated Statement of Financial Position

For the six months ended 30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property and equipment	10	**244,598**	246,174
Investment properties		**78,862**	80,010
Right-of-use assets		**190,593**	210,118
Other intangible assets		**41,676**	18,045
Investments in joint ventures		**320,169**	318,146
Investments in associates		**215,758**	579,318
Prepayments, other receivables and other assets		**8,972**	8,471
Pledged deposits		**712,021**	636,965
Time deposits		**—**	82,831
Total non-current assets		**1,812,649**	2,180,078
CURRENT ASSETS			
Inventories		**5,094**	713
Trade receivables	11	**215,594**	221,278
Prepayments, other receivables and other assets		**944,294**	928,171
Amounts due from related parties	18	**119,666**	113,126
Financial assets at fair value through profit or loss	12	**3,403,918**	2,892,876
Pledged deposits		**292,017**	427,581
Restricted cash		**31,529**	605
Time deposits		**59,532**	242,003
Cash and cash equivalents		**694,077**	375,952
Total current assets		**5,765,721**	5,202,305
CURRENT LIABILITIES			
Trade payables	13	**416,822**	451,209
Bills payable	14	**1,102,999**	1,303,815
Other payables and accruals		**358,061**	484,530
Interest-bearing bank borrowings		**81,833**	34,369
Lease liabilities		**23,998**	15,378
Tax payable		**486,211**	485,663
Convertible bonds	15	**389,718**	—
Total current liabilities		**2,859,642**	2,774,964
NET CURRENT ASSETS		**2,906,079**	2,427,341
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,718,728**	4,607,419

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities		**39,739**	52,796
Deferred tax liability		**329,975**	269,398
Total non-current liabilities		**369,714**	322,194
Net assets		**4,349,014**	4,285,225
EQUITY			
Equity attributable to owners of the parent			
Share capital	16	**77**	77
Treasury shares	16	**(181,353)**	(114,804)
Reserves		**4,400,242**	4,300,593
		4,218,966	4,185,866
Non-controlling interests		**130,048**	99,359
Total equity		**4,349,014**	4,285,225

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital RMB'000 (note 16)	Treasury shares RMB'000 (note 16)	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share incentive reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Retained Profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
At 31 December 2025 (audited)	77	(114,804)	216,588	5,000	2,499,297	335,702	1,244,006	4,185,866	99,359	4,285,225
Profit for the period	–	–	–	–	–	–	185,174	185,174	28,077	213,251
Other comprehensive loss for the period:										
Proportion interest in the investee arising from changes in the investee's other comprehensive loss, net of tax (unaudited)	–	–	–	–	–	(96,557)	–	(96,557)	–	(96,557)
Total comprehensive income for the period	–	–	–	–	–	(96,557)	185,174	88,617	28,077	116,694
Shares repurchased	–	(66,549)	–	–	–	–	–	(66,549)	–	(66,549)
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	(1,356)	(1,356)
Equity-settled share option arrangements	–	–	–	–	–	–	–	–	–	–
Capital injection in non-wholly owned subsidiaries	–	–	11,032	–	–	–	–	11,032	3,968	15,000
At 30 June 2026 (unaudited)	77	(181,353)	227,620*	5,000*	2,499,297*	239,145*	1,429,180*	4,218,966	130,048	4,349,014

	Attributable to owners of the parent									
	Share capital RMB'000 (note 16)	Treasury shares RMB'000 (note 16)	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share incentive reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Retained Profits/ (accumulated losses) RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
At 31 December 2024 (audited)	77	(1)	217,502	5,000	2,480,663	(62,204)	(242,503)	2,398,534	24,531	2,423,065
Profit for the period	–	–	–	–	–	–	601,976	601,976	47,620	649,596
Other comprehensive income for the period:										
Proportion interest in the investee arising from changes in the investee's other comprehensive income, net of tax (unaudited)	–	–	–	–	–	197,396	–	197,396	–	197,396
Total comprehensive income for the period	–	–	–	–	–	197,396	601,976	799,372	47,620	846,992
Shares repurchased	–	(23,384)	–	–	–	–	–	(23,384)	–	(23,384)
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–
Equity-settled share option arrangements	–	–	–	–	18,631	–	–	18,631	–	18,631
Capital injection in non-wholly owned subsidiaries	–	–	(913)	–	–	–	–	(913)	913	–
At 30 June 2025 (unaudited)	77	(23,385)	216,589*	5,000*	2,499,294*	135,192*	359,473*	3,192,240	73,064	3,265,304

* These reserve accounts comprise the consolidated reserves of RMB4,400,242,000 in the interim consolidated statement of financial position as at 30 June 2026 (30 June 2025: RMB3,215,548,000).

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) RMB'000**	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**282,599**	784,867
Adjustments for:			
Finance costs		**6,518**	7,710
Foreign exchange loss, net	6	**15,829**	1,581
Bank interest income		**(16,429)**	(41,536)
Share of profits and losses of joint ventures and associates		**(12,290)**	(11,662)
Loss on disposal of subsidiaries	6	**—**	1,295
Investment income from financial assets at fair value through profit or loss	6	**(7,015)**	(10,674)
Fair value gain on financial assets at fair value through profit or loss	6	**(225,004)**	(475,647)
Fair value gain on convertible bonds at fair value through profit or loss	6	**(32,141)**	—
Transaction costs related to the issuance of convertible bonds		**8,075**	—
Equity-settled share-based payment expenses	6	**—**	18,631
Impairment of trade receivables, net	6	**(457)**	63
Impairment of financial assets included in other receivables	6	**327**	496
Loss on disposal of items of property and equipment	6	**42**	30
(Gain)/loss on lease modification	6	**(1,161)**	1,264
Depreciation of property and equipment	6	**11,093**	9,802
Depreciation of investment properties	6	**1,148**	1,322
Depreciation of right-of-use assets	6	**21,469**	18,150
Amortisation of other intangible assets	6	**7,414**	2,255
Impairment of other intangible assets		**4,405**	—
(Increase)/decrease in inventories		**(4,381)**	1,443
Decrease in trade and bills receivable		**6,141**	12,492
(Increase)/decrease in prepayments, other receivables and other assets		**(17,041)**	2,817
Decrease/(increase) in deposits		**265,302**	(218,762)
Increase in amounts due from related parties		**(6,540)**	(16,511)
(Decrease)/increase in trade payables		**(34,387)**	8,198
Decrease in bills payable		**(200,816)**	(477,252)
Decrease in other payables and accruals		**(142,298)**	(103,704)
(Increase)/decrease in restricted cash		**(30,924)**	30,958
Cash used in operations		**(100,522)**	(452,374)
Interest received		**12,464**	931
Interest paid		**(4,709)**	(6,196)
Income tax paid		**(8,223)**	(10,816)
Net cash flows used in operating activities		**(100,990)**	(468,455)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**3,965**	40,605
Purchases of items of property and equipment	**(9,580)**	(4,082)
Dividends received from joint ventures and associates	**292,270**	—
Proceeds from disposal of items of property and equipment	**21**	39
Additions to other intangible assets	**(35,450)**	(704)
Purchases of investments in joint ventures and associates	**(15,000)**	(20,800)
Purchases of financial assets at fair value through profit or loss	**(439,045)**	(27,696)
Disposal of financial assets at fair value through profit or loss	**160,022**	30,369
Placement in pledged time deposits	**(272,609)**	(429,690)
Withdrawal in pledged time deposits	**333,117**	1,033,990
Net cash flows from investing activities	**17,711**	622,031
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital injection by non-controlling shareholders	**15,000**	—
New bank loans	**78,209**	33,710
Repayment of bank loans	**(31,001)**	(195,576)
Interest paid	**(307)**	(685)
Principal portion of lease payments	**(5,220)**	(3,667)
Interest portion of lease payments	**(1,246)**	(858)
Payments for repurchase of shares	**(66,549)**	—
Dividends paid to non-controlling shareholders	**(1,356)**	—
Net proceeds from issuance of convertible bonds	**413,784**	—
Decrease in rental deposits	**90**	90
Net cash flows from/(used in) financing activities	**401,404**	(166,986)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**318,125**	(13,410)
Cash and cash equivalents at beginning of period	**375,952**	514,963
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**694,077**	501,553
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Unrestricted cash and bank balances	**694,077**	413,901
Time deposits with original maturity of less than three months	**—**	87,652
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED STATEMENTS OF CASH FLOWS AND INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION	**694,077**	501,553

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 18 March 2021 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. The registered address of the office of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in providing product marketing and operation services to online games in the People's Republic of China (hereafter, the "**PRC**").

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

(a) Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(c) Annual Improvements to HKFRS Accounting Standards — Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese mainland	**1,531,588**	1,691,100
Hong Kong	**345,743**	312,284
Others	**6,155**	1,195
Total	**1,883,486**	2,004,579

(b) Non-current assets

As at 31 December 2025 and 30 June 2026, substantially all of the non-current assets of the Group were located in the PRC.

Information about major customers

Revenue from customers which amounted to more than 10% of the Group's revenue during the six months ended 30 June 2026 and 2025 are set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	**548,990**	161,329
Customer B	**445,573**	860,737

5. REVENUE, OTHER INCOME AND GAINS

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of goods or services		
Game marketing and operation — Self-run model	**1,270,987**	1,386,744
Game marketing and operation — Joint-run model	**558,202**	565,093
Other marketing services	**5,952**	427
Sales of products	**48,345**	52,315
Total	**1,883,486**	2,004,579
Timing of revenue recognition		
Services transferred over time	**279,466**	158,065
Services transferred at a point in time	**1,555,675**	1,794,199
Goods transferred at a point in time	**48,345**	52,315
Total	**1,883,486**	2,004,579
Geographical markets		
Chinese mainland	**1,531,588**	1,691,100
Hong Kong	**345,743**	312,284
Others	**6,155**	1,195
Total	**1,883,486**	2,004,579

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**16,429**	41,536
Investment income from financial assets at fair value through profit or loss	**7,015**	9,379
Government grants-related to income*	**969**	5,810
Investment property rent income	**1,228**	1,252
Others	**27**	223
Subtotal	**25,668**	58,200
Gains		
Fair value gain on financial assets at fair value through profit or loss	**225,004**	475,647
Others	**1,161**	37
Subtotal	**226,165**	475,684
Total	**251,833**	533,884

* Various government grants have been received from local government authorities in Chinese mainland. There are no unfulfilled conditions and other contingencies relating to these grants.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		For the six months ended 30 June	
		2026	2025
	Note	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Services fee charged by distribution platforms and payment vendors		**647,146**	704,836
Cost of products sold		**33,192**	34,727
Promotion expenses		**789,225**	772,359
Employee benefit expense:			
Wages and salaries		**88,040**	107,473
Equity-settled-based payment expenses		**—**	18,631
Pension scheme contributions* (defined contribution scheme)		**6,566**	4,941
		94,606	131,045
Depreciation of property and equipment		**11,093**	9,802
Depreciation of right-of-use assets		**21,469**	18,150
Depreciation of investment properties		**1,148**	1,322
Amortisation of other intangible assets		**7,414**	2,255
Lease payments not included in the measurement of lease liabilities		**148**	40
(Gain)/loss on lease modification		**(1,161)**	1,264
Loss on foreign exchange differences, net		**15,829**	1,581
Impairment of trade receivables, net		**(457)**	63
Impairment of financial assets included in other receivables		**327**	496
Fair value gain on financial assets at fair value through profit or loss		**(225,004)**	(475,647)
Gain on disposal of financial assets at fair value through profit or loss		**(7,015)**	(10,674)
Fair value gain on convertible bonds at fair value through profit or loss		**(32,141)**	—
Loss on disposal of subsidiaries		**—**	1,295
Loss on disposal of items of property and equipment, net	10	**42**	30

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Taxes on profits assessable in Chinese mainland have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "**PRC Tax Law**") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in Chinese mainland during the reporting period was 25% of their taxable profits.

Jiangxi Tanwan Information Technology Co., Ltd. ("**Jiangxi Tanwan**") was qualified as "High and New Technology Enterprises" under the PRC Tax Law. Accordingly, Jiangxi Tanwan was entitled to a preferential income tax rate of 15% in 2026.

The following table sets forth a breakdown of our income tax expense for the period indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax — Chinese mainland	**8,771**	23,520
Deferred income tax	**60,577**	111,751
Total tax charge for the period	**69,348**	135,271

8. DIVIDENDS

No dividends had been paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 512,199,246 outstanding during the period.

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

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation (RMB'000)	**185,174**	601,976
Less: Fair value gain on the convertible bonds	**32,141**	—
Earnings for the purpose of calculating diluted earnings per share	**153,033**	601,976
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**512,199,246**	526,637,677
Effect of dilution — weighted average number of ordinary shares	**23,373,911**	9,062,755
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**535,573,157**	535,700,432

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB9,580,000 (30 June 2025: RMB4,082,000).

Assets with a net book value of RMB63,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB69,000), resulting in a net loss on disposal of RMB42,000 (30 June 2025: net loss on disposal of RMB30,000).

During the six months ended 30 June 2026, no impairment loss (30 June 2025: nil) was recognised for the Group's buildings.

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	212,536	215,330
1 to 2 years	3,053	5,913
Over 2 years	5	35
Total	215,594	221,278

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current portion		
Asset management products, at fair value	1,722,213	1,318,835
Listed equity investments, at fair value	1,487,258	1,549,827
Others, at fair value	194,447	24,214
Total	3,403,918	2,892,876

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the transaction dates, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	328,197	342,476
1 to 2 years	43,745	89,449
2 to 3 years	43,122	8,745
Over 3 years	1,758	10,539
Total	416,822	451,209

14. BILLS PAYABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bills payable	**1,102,999**	1,303,815
Total	**1,102,999**	1,303,815

The time deposits, buildings and investment properties in total of RMB1,063,798,000 (31 December 2025: RMB1,116,726,000) were pledged for discounted bills and bills payable as at 30 June 2026.

15. CONVERTIBLE BONDS

On 8 January 2026, the Company issued zero coupon convertible bonds in an aggregate principal amount of HKD468,000,000 (the "**January 2026 CB**"). The convertible bonds have an initial conversion price of HKD23.50 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the one year from the issue date. The January 2026 CB are designated as financial liabilities at fair value through profit or loss.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Convertible bonds at issuance date	**421,859**	—
Changes in fair value recognised in profit or loss during the period	**(32,141)**	—
Balance at the end of period	**389,718**	—

16. SHARE CAPITAL AND TREASURY SHARES

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
534,439,918 (2025: 534,439,918) ordinary shares*	**77**	77

* As at 30 June 2026, the total number of issued ordinary shares included 4,255,157 (31 December 2025: 4,255,157) shares held for share option scheme, with par values of RMB1,000 (31 December 2025: RMB1,000).

17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Leasehold improvements	**—**	6,300
Purchases of items of property and equipment	**2,220**	—
Capital contributions payable to investees	**150,130**	39,287
Total	**152,350**	45,587

18. RELATED PARTY TRANSACTIONS

The following significant transactions were carried out between the Group and its related parties during the period presented.

(a) Names and relationships with related parties

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

Name of related parties	**Relationship with the Group**
Guangzhou Zeda New Culture and Creative Industry Development Co., Ltd. ("**Guangzhou Zeda**")	Joint venture
Shanghai Yier Xiangduo Play Technology Co., Ltd. ("**Shanghai Yier Xiangduo Play**")	Joint venture
Shanghai Dehan Technology Co., Ltd. ("**Shanghai Dehan**")	Associate
Hangzhou Taofan Network Technology Co., Ltd. ("**Hangzhou Taofan**")	Associate
Hangzhou Jiyue Network Technology Co., Ltd. ("**Hangzhou Jiyue**")	Associate
Shaoxing Yuyin Technology Co., Ltd. ("**Shaoxing Yuyin**")	Associate
Shanghai Shaoqun Technology Co., Ltd. ("**Shanghai Shaoqun**")	Associate
Shanghai Yuelong Zhiyu Culture & Technology Co., Ltd. ("**Shanghai Yuelong**")	Associate
Mr. Wu Xubo	Key management personnel
Ms. Wu Xuan	Key management personnel
Mr. Luo Xihu	Key management personnel

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Purchases of services*	**114,981**	25,961

* The services provided to the related party were made according to the prices and terms agreed between the parties.

18. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Other transactions with related parties

The Group's investment in Guangzhou Zeda was pledged to the Agricultural Bank of China to guarantee the bank borrowings of Guangzhou Zeda with the maximum guarantee amount of RMB405,000,000 as at 30 June 2026 (31 December 2025: RMB405,000,000).

(d) Outstanding balances with related parties

Amounts due from related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Shanghai Dehan*	**44,843**	53,351
Shanghai Yier Xiangduo Play*	**40,000**	37,735
Shaoxing Yuyin*	**10,793**	127
Hangzhou Taofan*	**9,286**	11,571
Hangzhou Jiyue*	**6,826**	10,342
Shanghai Shaoqun*	**4,087**	—
Shanghai Yuelong*	**3,831**	—
Total	**119,666**	113,126

* The amounts due from Shanghai Dehan, Shanghai Yier Xiangduo Play, Hangzhou Taofan, Hangzhou Jiyue, Shanghai Shaoqun, Shanghai Yuelong and Shaoxing Yuyin are trade in nature.

(e) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fees	**865**	828
Salaries, allowances and benefits in kind	**1,715**	1,084
Share-based payments	**—**	5,043
Pension scheme contributions	**42**	38
Total	**2,622**	6,993

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the carrying amounts of cash and cash equivalents, pledged deposits, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade payables, amounts due to related parties, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

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

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

The fair values of the non-current portion of lease liabilities, non-current portion of pledged deposits and non-current portion of time deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2026 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The fair value of asset management products investment has been estimated using asset-based approach.

The fair value of convertible bonds has been estimated using binomial tree method.

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Convertible bonds	Binomial tree method	Bond yield	2026: 12.8% to 15.6%	Increase (decrease) in bond yield would result in decrease (increase) in fair value
		Stock price volatility	2026: 50.0% to 61.1%	Increase (decrease) in stock price volatility would result in increase (decrease) in fair value
Asset management products	Asset-based approach	Stock price	2026: 593.89 to 725.87	Increase (decrease) in stock price would result in increase (decrease) in fair value
		Discount for lack of marketability	2026: 16.5% to 20.2%	Increase (decrease) in discount for lack of marketability would result in decrease (increase) in fair value
		Stock price volatility	2026: 64.1% to 78.3%	Increase (decrease) in stock price volatility would result in a decrease (increase) in fair value

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	**Significant observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**	**Total RMB'000**
Listed equity investments, at fair value	**1,181,277**	**305,981**	**—**	**1,487,258**
Asset management products	**—**	**—**	**1,722,213**	**1,722,213**
Others, at fair value	**—**	**98,763**	**95,684**	**194,447**
Total	**1,181,277**	**404,744**	**1,817,897**	**3,403,918**

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Listed equity investments, at fair value	1,549,827	—	—	1,549,827
Asset management products	—	—	1,318,835	1,318,835
Others, at fair value	—	—	24,214	24,214
Total	1,549,827	—	1,343,049	2,892,876

The movements in fair value measurements within Level 3 during the period are as follows:

	Financial assets at fair value through profit or loss	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At 1 January	**1,343,049**	—
Total gains recognised in the statement of profit or loss included in other income	**402,012**	—
Purchases	**72,836**	—
Total	**1,817,897**	—

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets for which fair values are disclosed:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	**Significant observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**	**Total RMB'000**
Pledged deposits, non-current portion	**—**	**712,021**	**—**	**712,021**
Non-pledged time deposits with original maturity of over one year	**—**	**—**	**—**	**—**
Total	**—**	**712,021**	**—**	**712,021**

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Pledged deposits, non-current portion	—	636,965	—	636,965
Non-pledged time deposits with original maturity of over one year	—	82,831	—	82,831
Total	—	719,796	—	719,796

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Convertible bonds	–	–	389,718	389,718

The Group did not have any financial liabilities measured at fair value as at 31 December 2025.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities.

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the board of directors on 25 August 2026.

"AI"	Artificial Intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Century Huatong"	Zhejiang Century Huatong Group Co., Ltd. (浙江世紀華通集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002602)
"China" or "the PRC"	the People's Republic of China, and for the purposes of this interim report only, except where the context requires otherwise, references to China or the PRC exclude Taiwan and the special administrative regions of Hong Kong and Macau
"Company" or "our Company"	Tanwan Inc. (贪玩), an exempted limited liability company incorporated in the Cayman Islands on March 18, 2021
"Contractual Arrangements"	the series of contractual arrangements entered into by Guangzhou Zhongxu Future Technology Co., Ltd. (廣州中旭未來科技有限公司), an indirect wholly-owned subsidiary of our Company, Jiangxi Tanwan, and the registered shareholders of Jiangxi Tanwan, details of which have been set forth under the section headed "Contractual Arrangements" in the Prospectus
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. WU Xubo, WXB BVI 1, WXB BVI 2 and WXB Holdco
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"ESOP BVIs"	collectively, GLORIOUS TYCOON LIMITED, WxScarlett Ventures Limited and WxDR Ventures Limited, which hold the relevant issued Shares on trust for the Pre-IPO Share Option Plan
"FVTPL"	fair value through profit or loss
"Global Offering"	the offer for subscription of the shares as described in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the PRC Operating Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

Definitions

"HKFRSs"	Hong Kong Financial Reporting Standards
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IP"	Intellectual Property
"Jiangxi Tanwan"	Jiangxi Tanwan Information Technology Co., Ltd. (江西貪玩信息技術有限公司), a limited liability company established in the PRC on May 21, 2015, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements
"KOL(s)"	key opinion leader(s)
"Latest Practicable Date"	September 21, 2026
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	September 28, 2023, being the date on which dealings in the Shares first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"MMORPG"	massively multiplayer online role-playing games
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"Moore Threads"	Moore Threads Technology Co. Ltd. (摩爾線程智能科技(北京)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688795)
"PC"	personal computer
"PRC Operating Entities"	the entities controlled by our Group through the Contractual Arrangements, namely Jiangxi Tanwan and its subsidiaries

Definitions

"Pre-IPO Share Option Plan"	the pre-IPO share option plan of our Company as adopted on November 4, 2022, a summary of its principal terms is set out in the section headed "Statutory and General Information — D. Pre-IPO Share Option Plan" in Appendix IV to the Prospectus
"Prospectus"	the prospectus issued by the Company on September 18, 2023
"R&D"	research and development
"Reporting Period"	For the six months ended June 30, 2026
"RMB"	Renminbi yuan, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.00002 each
"Shareholder(s)"	shareholder(s) of the Company
"SLG"	simulation games, a genre of games that allows players to control characters and attempt to emulate various activities from real life in the game format
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"WXB BVI 1"	WxLand Holding Limited, a business company incorporated in the BVI with limited liability on March 8, 2021, a wholly-owned subsidiary of Mr. WU Xubo, and one of our Controlling Shareholders

Definitions

"WXB BVI 2"	WxLand International Ltd, a business company incorporated in the BVI with limited liability on January 4, 2022, a company owned by WXB BVI 1 as to 50.0%, and WXB Holdco as to 50.0%, and one of our Controlling Shareholders
"WXB Holdco"	WxLand Limited, a business company incorporated in the BVI with limited liability on September 26, 2022, which is wholly-owned by WxLand Trust, a discretionary trust established by Mr. WU Xubo as the settlor on September 22, 2022, and one of our Controlling Shareholders
"%"	percentage