

*37 Interactive Entertainment
Network Technology Group Co., Ltd.
2025 Annual Report (Summary)*

April 2026

Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the "Board") as well as the directors and senior management of 37 Interactive Entertainment Network Technology Group Co., Ltd. (hereinafter referred to as the "Company") hereby guarantee the truthfulness, accuracy and completeness of the contents of this Report, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Zeng Kaitian, the Company's legal representative, and Ye Wei, the Company's person-in-charge of accounting & head of the accounting department, hereby guarantee that the financial statements carried in this Report are truthful, accurate and complete.

All the Company's directors have attended the Board meeting for the review of this Report.

Any plans and other forward-looking statements in this Report shall not be deemed as promises to investors. Investors and other stakeholders shall be fully aware of the risk and understand the difference between plans, forecasts and promises. Most of these forward-looking contents can be found in "XI Prospects" of "Part III Management Discussion and Analysis" herein.

The Company is subject to the disclosure requirements for listed companies engaged in software and IT services.

The Board has approved a final dividend plan as follows: based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB4.00 (tax inclusive) per 10 shares is planned to be distributed to all the shareholders of the Company, with no bonus issue from either profit or capital reserves.

Table of Contents

<i>Part I Important Notes, Table of Contents and Definitions</i>	2
<i>Part II Corporate Information and Key Financial Information</i>	4
<i>Part III Management Discussion and Analysis</i>	8
<i>Part IV Governance, Environmental and Social Information</i>	36
<i>Part V Share Changes and Shareholder Information</i>	59
<i>Part VI Financial Statements</i>	67

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Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	37 Interactive Entertainment	Stock code	002555
Place of listing	Shenzhen Stock Exchange		
Company name in Chinese	三七互娱网络科技集团股份有限公司		
Abbr.	三七互娱		
Company name in English (if any)	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO.,LTD.		
Legal representative	Zeng Kaitian		
Registered address	Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province		
Zip code	241000		
Change of registered address	For business development purposes, the registered address of the Company has changed from "11/F, Creative Advertising Complex, Wuhu Advertising Industrial Park, Middle Beijing Road, Jiujiang District, Wuhu City, Anhui Province" to "Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province" on 31 March 2022.		
Office address	Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province		
Zip code	241000		
Company website	https://www.37wan.net/		
Email address	ir@37.com		

II Contact Information

	Board Secretary	Securities Affairs Representative
Name	Wang Sijie	Wang Sijie
Office address	Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province	Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province
Tel.	0553-7653737	0553-7653737
Fax	0553-7653737	0553-7653737
Email address	ir@37.com	ir@37.com

III Media for Information Disclosure and Place where this Report Is Lodged

Stock exchange website where this Report is disclosed	China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily
Media and website where this Report is disclosed	http://www.cninfo.com.cn
Place where this Report is lodged	Room 7001, 7/F, Tower B1, Wanjiang Fortune Plaza, 88 Ruixiang Road, Wuhu City, Anhui Province

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IV Change to Company Registered Information

Unified social credit code	91340200713927789U
Changes to the principal activities of the Company since going public (if any)	No changes in the Reporting Period
Every change of controlling shareholder since incorporation (if any)	No changes in the Reporting Period

V Other Information

The independent auditor hired by the Company:

Name	Huaxing Certified Public Accountants LLP
Office address	7-9/F, Tower B, Zhongshan Building, 152 Hudong Road, Gulou District, Fuzhou City, Fujian Province
Accountants writing signatures	Zhang Fengbo and Gao Yunjun

The independent sponsor hired by the Company to exercise constant supervision over the Company in the Reporting Period:

Applicable Not applicable

Name	Office address	Representative	Period of supervision
Orient Securities Company Limited	Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai	Wang Bin and Wang Dehui	From 10 March 2021 until the proceeds of the private placement are used up

The financial advisor hired by the Company to exercise constant supervision over the Company in the Reporting Period:

Applicable Not applicable

VI Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	2025	2024	2025-over-2024 change (%)	2023
Operating revenue (RMB)	15,965,709,257.73	17,440,957,495.58	-8.46%	16,546,871,737.85
Net profit attributable to the Listed Company's shareholders (RMB)	2,900,228,102.32	2,673,021,327.30	8.50%	2,658,570,193.44
Net profit attributable to the Listed Company's shareholders after	2,845,358,422.20	2,591,270,839.95	9.81%	2,497,299,725.79

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deducting non-recurring profits and losses (RMB)				
Net cash flows from operating activities (RMB)	3,538,334,677.62	2,997,982,682.73	18.02%	3,147,037,336.46
Basic earnings per share (RMB/share)	1.32	1.21	9.09%	1.20
Diluted earnings per share (RMB/share)	1.32	1.21	9.09%	1.20
Weighted average return on equity (%)	21.73%	20.58%	1.15%	20.83%
	December 31, 2025	December 31, 2024	Change of December 31, 2025 over December 31, 2024 (%)	December 31, 2023
Total assets (RMB)	22,315,257,868.14	19,582,691,938.40	13.95%	19,134,551,079.36
Equity attributable to the Listed Company's shareholders (RMB)	13,534,207,976.09	12,920,729,844.38	4.75%	12,706,945,475.87

Indicate by tick mark whether the lower of the net profit attributable to the Listed Company's shareholders before and after deducting non-recurring profits and losses was negative for the last three accounting years, and the latest independent auditor's report indicated that there was uncertainty about the Company's ability to continue as a going concern.

Yes No

Indicate by tick mark whether the lowest of the Company's audited profit before income tax expenses, net profit, and net profit before non-recurring profits and losses for the Reporting Period is negative.

Yes No

VII Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	4,243,286,846.87	4,242,829,842.75	3,974,698,193.46	3,504,894,374.65
Net profit attributable to the Listed Company's shareholders	549,180,610.69	851,066,339.34	944,463,660.38	555,517,491.91
Net profit attributable to the Listed Company's shareholders after deducting non-recurring profits and losses	536,488,161.79	850,748,190.59	873,166,176.98	584,955,892.84
Net cash flows from operating activities	582,696,083.65	1,170,646,583.03	1,213,711,698.26	571,280,312.68

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Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

Yes No

VIII Non-recurring Profits and Losses

Applicable Not applicable

Unit: RMB

Items	2025	2024	2023	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	45,335,110.29	1,370,429.32	2,836,160.40	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	27,104,789.60	73,289,931.28	59,144,627.86	Mainly due to government grants other than the rebates of value-added tax
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	19,512,451.65	8,600,080.44	113,869,356.66	
Reversed portions of impairment allowances for receivables which are tested individually for impairment	661,243.99	1,626,737.10		
Non-operating income and expenses other than the above	-23,433,508.19	-2,212,101.11	7,082,898.99	
Less: Income tax effects	16,585,031.12	9,148,746.86	25,007,516.39	
Non-controlling interests effects (net of tax)	-2,274,623.90	-8,224,157.18	-3,344,940.13	
Total	54,869,680.12	81,750,487.35	161,270,467.65	--

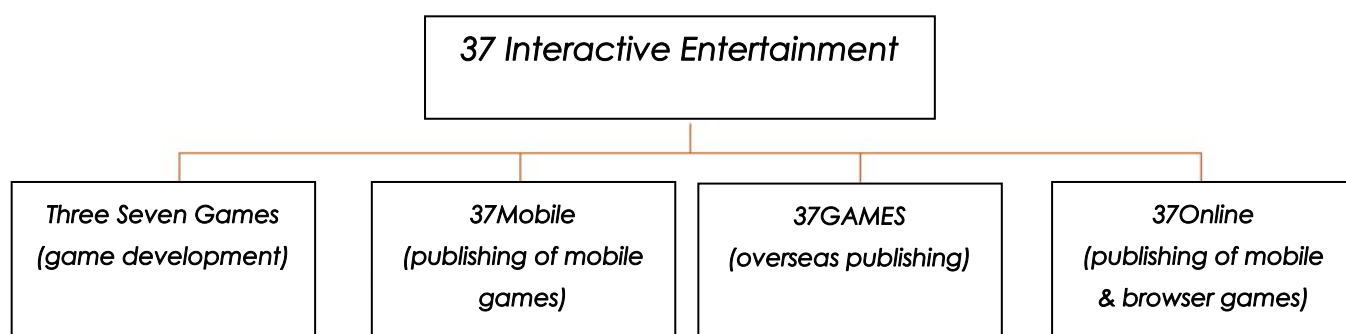
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Part III Management Discussion and Analysis

I Principal Operations of the Company in the Reporting Period

(I) The Company's principal operations and products

The Company specializes in the development and publishing of games for global players, with the game development brand "Three Seven Games", as well as game publishing brands "37Mobile", "37GAMES" and "37Online". The Company precisely grasped the industry development trends, and made continuous improvements in operation, while adhering to the "boutiqueization, diversification and globalization" strategy. For the Reporting Period, the Company recorded operating revenue of RMB15,966 million, a year-over-year (YoY) decrease of 8.46%; and a net profit attributable to its shareholders of RMB2,900 million, a YoY increase of 8.50%.



During the Reporting Period, the Company's products that had been published for many years, including Puzzles & Survival, SoulLand: Clash of Spirimasters (斗罗大陆: 魂师对决), Trading Legend (叫我大掌柜), Fan Ren Xiu Xian Zhuan: Ren Jie Pian (凡人修仙传: 人界篇), and Nobody's Adventure Chop-Chop (寻道大千), maintained long-term operations, while new products such as Bonk Bonk Tribe (时光大爆炸), Lootborn Warriors (英雄没有闪), The Soul Land: Lie Hun Shi Jie (斗罗大陆: 猎魂世界), and Survive for 33 Days (生存33天) delivered outstanding performance, continuously underpinning the Company's steady development. During the Reporting Period, the mobile games we published globally achieved peak monthly gross billings of approximately RMB2,200 million, with peak global monthly active users exceeding 130 million.

1. Focusing on core strategic tracks and long-term operations of diversified products

Centering on industry development trends and the Company's core competitive advantages, on the one hand, we continue to deepen our strategic presence in the mini-game and lightweight game segments, continuously enriching product categories and innovating gameplay to consolidate our core competitive advantages; on the other hand, we focus on the research and development as well as global publication of SLG, MMORPG, and business simulation games, continuously increasing investment in innovation in core gameplay, long-term operations, the development of localization capabilities, etc., while orderly advancing the exploration of overseas casual products.

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During the Reporting Period, the idle ARPG game, *Lootborn Warriors* (英雄没有闪), quickly topped the iOS free app chart following its app launch and broke into the top five of the iOS bestseller list. Its applet version also quickly rose to the top of the WeChat mini-game bestseller list, maintaining a stable presence in the top five and winning the WeChat Mini Games “2025 Innovative Breakthrough Mini Game” award. Building on its core gameplay, the game expands its narrative depth by introducing emotionally engaging hero growth lines and an extended world view, enhancing user immersion and sparking community discussion, earning widespread acclaim from players.

The Company's Chinese-style simulation game *Nobody's Adventure Chop-Chop* (寻道大千) saw a rebound in performance through refined long-term operations and optimized event pacing, demonstrating the continued evolution capabilities of a mature product and the notable highlight of “revitalizing legacy products”, validating its strong monetization and user retention capabilities. The game achieved multiple breakthroughs in its collaborative models, including partnerships with the popular Chinese comic—*Battle Through the Heavens* (斗破苍穹)—and Meituan for an immersive consumer experience, collaboration with the classic *Xuanhuan* IP, *Shen Mu* (神墓), and the nationally popular IP, *Calabash Brothers* (葫芦兄弟). It also actively participated in the Weifang International Kite Festival to showcase traditional culture, bridging the game world with real-life experiences. In terms of version and content updates, we continued to deepen the worldview and gameplay experience around the core of Chinese-style simulation, and innovatively introduced the “classic IP + regional culture + public welfare actions” to promote the integration of game content and social value.

Our time progression business simulation game *Bonk Bonk Tribe* (时光大爆炸) leveraged its differentiated theme and lightweight simulation experience to rapidly attract users, topping the free charts upon its app release. On the WeChat Mini Games platform, it ranked within the top three for popularity and top four for bestsellers, earning the “2025 Innovative Breakthrough Mini Game” award and frequently appearing on subcategory charts. Over time, it has become a key addition to our portfolio of emerging products.

During the Reporting Period, the Company's modern-themed simulation game *My Memory Shop* (时光杂货店) operated steadily. By adapting to market trends through continuous innovation and breakthroughs, the game adopted a more flexible go-to-market strategy. It developed a more comprehensive user engagement model through IP collaborations, public welfare campaigns, and city tours, such as collaborations with classic film IPs, such as *A Chinese Odyssey* (大话西游) and introducing a creative worldview of “ancient characters in the modern world”. These efforts strengthened the consistency of online and offline content operations, effectively prolonging the game's lifecycle and further solidifying the Company's long-term operation strength in the business simulation genre.

During the Reporting Period, the Company began public testing for *The Soul Land: Lie Hun Shi Jie* (斗罗大陆: 猎魂世界), a self-developed game based on the novel and anime, *Soul Land*, which received both the novel and anime licenses. This product, the first 3D realistic MMORPG based on the IP, the *Soul Land*, fully implemented the Company's strategy of boutiqueization. The game had garnered over ten million pre-registrations and quickly ascended to the top of the iOS free app charts, becoming another benchmark for the Company's deep involvement in the MMORPG sector.

During the Reporting Period, the Company's self-developed gacha mobile game *SoulLand: Clash of Spiritmasters* (斗罗大陆: 魂师对决) launched the “Speed Server” concept, which significantly improved the user experience by accelerating early-stage growth and enriching in-game rewards. It also initiated a

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collaboration with Cantonese culture, incorporating intangible cultural heritages such as Cantonese embroidery and Cantonese opera to help promote traditional Chinese culture through its immersive game presentation. This encouraged user re-engagement, stabilized daily active users, and further prolonged the game's lifecycle.

During the Reporting Period, the mobile game *Fan Ren Xiu Xian Zhuan: Ren Jie Pian* (凡人修仙传：人界篇) launched its anniversary version "Shuang Dao Gong Ran" (双道共燃) in mid-2025. The game collaborated with *Battle Through the Heavens* (斗破苍穹) to create a "Realm-Breaking Duel" cultivation concept using a traffic management-centric approach. This has not only helped the Company expand its active user base but has also allowed it to continuously improve the game's ecosystem and enrich players' experiences. The game has thus become a flagship product in the Company's cultivation-themed MMORPG lineup.

During the Reporting Period, the Company's Chinese-style business simulation mobile game, *Trading Legend* (叫我大掌柜), maintained a leading position within the business simulation game segment through steady version updates and carefully designed events. This performance demonstrates its solid user base and mature monetization model, highlighting the long-term vitality and sustainable revenue generation of our established products. During the Reporting Period, *Trading Legend* (叫我大掌柜) centered on Song Dynasty commerce and traditional Chinese market culture, continuously deepened the expression of traditional culture, and, through collaborations with the National Games and intangible cultural heritage of Quanzhou, reinforced the "Ancient Market Master" brand identity, thereby strengthening emotional engagement among long-term users while enhancing the game's social recognition. The product, through stable performance, cultural co-creation, and content evolution, successfully established a mature path for the sustainable operation of legacy products.

During the Reporting Period, the Company's self-developed survival-themed RPG mobile game *Survive for 33 Days* (生存33天) attracted significant user attention and discussion immediately upon launch, quickly topping the bestseller charts of platforms such as WeChat Mini-Game, Douyin Mini-Game, TapTap, etc., demonstrating the Company's continued ability to explore the balance between gameplay innovation and user experience in the mini-game and lightweight game segments.

2. Building strength in core categories such as SLG, and continuously tapping growth potential in globalization

The Company, drawing upon its years of experience in overseas expansion, has continued to build strength in core categories such as SLG, MMORPG, business simulation games, and casual games. It has continuously explored overseas markets based on its "tailored games" strategy, sought growth opportunities in those markets, and refined its long-term operation strategy. This has led to the sound development of its overseas business. During the Reporting Period, the Company achieved overseas operating revenue of RMB5,381 million, accounting for 33.70% of its total operating revenue.

In the SLG segment, we continue to focus on large-scale themes and deep gameplay innovation as our core development direction, systematically advancing our product pipeline from the perspective of user needs and long-term operations. Our current pipeline includes key projects such as Code K3 (代号 K3), with targeted optimizations in gameplay integration, content depth, and monetization models.

For example, *Last Asylum: Plague*, launched in 2026, introduces lightweight gameplay such as business simulation into its core SLG framework as an entry point for the early-stage experience, effectively

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enhancing new users' sense of immersion and playability. Combined with the mature global user base for medieval and survival-themed content and its differentiated art presentation, it has demonstrated strong potential in user acquisition efficiency, user retention, monetization capabilities, etc.

Meanwhile, in terms of mature product operations, the Company prolongs product life cycles by continuously introducing new gameplay features and cross-industry collaborations. *Puzzles & Survival*, our phenomenal product launched overseas that integrates "Match-3 gameplay + SLG", continues to maintain a relatively stable gross billing contribution even years after its launch. As of the end of 2025, the product had a cumulative global user base exceeding 70 million, with the cumulative gross billing over RMB15 billion. It had ranked on Sensor Tower's monthly revenue chart for overseas mobile games for 12 consecutive months and had appeared on the annual chart for four consecutive years, fully demonstrating the Company's mature capabilities in long-term product operations.

Since its official launch, the Company's fantasy match-3 mobile simulation game *Puzzles & Chaos* has consistently ranked first among new overseas releases in the high fantasy SLG segment and maintained a position within the top 50 on the annual overseas simulation game chart. By building a multi-channel publishing matrix, advancing refined user operations, and continuously exploring the potential for integrating high fantasy themes with SLG gameplay, we have driven the product to maintain steady growth in overseas markets, with the scale of new users continuing to increase and repeatedly reaching new highs.

In the MMORPG segment, the Company focuses on the key new product *Ragnarok: The New World* (RO 仙境传说：世界之旅) by continuously improving product quality, strengthening IP influence, and innovating publishing strategies. The product was officially launched in Hong Kong, Macao, and Taiwan of China on January 2026, topping the free apps and bestseller charts of major local app stores. As the product gradually expands into Southeast Asia and more overseas markets, it is expected to continue unlocking the value of the IP and further solidify the Company's strategic footprint in the MMORPG track.

In the casual game segment, we focus on core gameplay mechanics such as match-3 and hybrid styles. While strengthening foundational gameplay experiences, we continue to explore differentiation in themes and narrative. Through multi-dimensional validation in art style, storyline packaging, and level design, we continuously optimize product-market fit and user retention, building valuable experience for future large-scale publishing.

The Company remains committed to inheriting and promoting China's outstanding traditional culture, actively exploring ways to integrate games with cultural development. Throughout product development and operations, we keep incorporating Chinese cultural elements into gameplay and narrative systems. Through games, a digital content medium with extensive international influence, we continuously promote Chinese culture into overseas markets in a more interactive and communicative manner, aimed at demonstrating the unique connotations and contemporary value of Chinese culture.

For example, *Puzzles & Survival* incorporates traditional symbols such as the Qixi Festival's Qiniang Pan and the Qiqiao legend into game narratives and event designs. Through immersive festival interactions and romantic-themed storytelling, global players can experience the emotional expression and romantic undertones of Eastern culture. Similarly, *Trading Legend* (叫我大掌柜) incorporates Quanzhou Xunpu's "Zan Hua Wei" intangible cultural heritage into its ancient-style management gameplay. By digitally recreating heritage craftsmanship and fishermen's daily life, the game presents overseas users with a culturally rich and regionally distinctive living experience, vividly showcasing the historical depth and humanistic charm of

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Maritime Silk Road culture.

The Company continues to explore the balance between expressing Eastern aesthetics and crafting globally appealing narratives. Through systematic content design and localized operational practices, we steadily increase the acceptance and influence of Chinese cultural content in overseas markets, positioning our games as important vehicles for cross-cultural exchange. During the Reporting Period, the Company was named a "Key National Cultural Export Enterprise for 2025–2026" in recognition of our sustained investment and achievements in cultural export.

3. Building diversified offerings for the global market

The Company focuses on its core gaming business, and continuously expands the boundaries of its self-development capabilities. Leveraging a mature methodology for IP adaptation and a three-element integrated approach for non-IP projects, i.e., "theme packaging, prototype gameplay, and long-term monetization model", we build stable and efficient project initiation capabilities, actively pursue diversified categories, develop products with a global perspective, meticulously refine product details, and remain "Dedicated to Making Premium Games".

Based on its self-developed brands, the Company consistently prioritizes high-quality content as its strategic direction. Through multi-dimensional approaches such as investment empowerment and business support, the Company has carried out in-depth collaborations with reputable game developers such as EyuGame and Yanqu Network. Meanwhile, it has continued to set up research and development studios for SLG and casual games, and has established research and development branches in Beijing, Shanghai, etc. This has led to a strong product pipeline, representing diversified offerings to come.

The Company is currently accelerating the release of its reserved products, aiming to deliver a more diversified gaming experience for players. Looking ahead, certain key games in the pipeline are presented below:

Source of game	Name of game	Game category, theme and style	Intended publishing area
Self-developed	Battle Through the Heavens: Dou Di Zhi Lu (斗破苍穹: 斗帝之路)	Chibi Xuanhuan RPG	Global
Self-developed	The Soul Land: Chuan Cheng (斗罗大陆: 传承)	Chibi Xuanhuan RPG	Global
Self-developed	Xiao Tou Kui Da Mao Xian (小头盔大冒险)	Chibi fantasy RPG	Global
Self-developed	Huang Mo Sha Zhou (荒漠沙舟)	American cartoon survival SLG	Global
Self-developed	Code YCSLG (代号 YCSLG)	Survival SLG	Global
Self-developed	Code KGSLG (代号 KGSLG)	Medieval SLG	Global
Self-developed	Code ZXRRPG (代号 ZXRRPG)	Chibi adventure RPG	Global

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Self-developed	Code MLRPG (代号 MLRPG)	High fantasy RPG	Global
Self-developed	Code MRRPG (代号 MRRPG)	Chibi survival RPG	Global
Self-developed	Code Hope (代号 Hope)	Survival hybrid	Overseas
Self-developed	Code FMR (代号 FMR)	Realistic football gacha SLG	Global
Agency	Zhui Xu (赘婿)	Traditional Chinese ink painting-style business simulation game	Global
Agency	Battle Through the Heavens: Mo Qi Shao Nian Qiong (斗破: 莫欺少年穷)	Oriental Xuanhuan MMORPG	Domestic
Agency	Battle Through the Heavens: Xiao Yan Zhuan (斗破苍穹: 萧炎传)	Oriental Xuanhuan RPG	Domestic
Agency	The Soul Land: Zero (斗罗大陆: 零)	Oriental Xuanhuan gacha RPG	Domestic
Agency	Zhua Zhua Da Luan Dou (爪爪大乱斗)	Chibi animal casual battle	Domestic
Agency	Code ZT (代号 ZT)	Ancient farm otome-oriented	Domestic
Agency	Code ZH (代号 ZH)	Chibi ancient style casual	Domestic
Agency	Code K3 (代号 K3)	Survival SLG	Overseas
Agency	Code JX (代号 JX)	Oriental Xuanhuan idle RPG	Domestic
Agency	Endless Night (无尽黑夜)	Survival SLG	Domestic
Agency	Code FX2 (代号 FX2)	Oriental Xuanhuan idle RPG	Domestic
Agency	The Soul Land: Qi Cheng (斗罗大陆: 启程)	Oriental Xuanhuan idle RPG	Global
Agency	Xun Long Bi Ji (寻龙笔记)	Chinese-style adventure RPG	Domestic
Agency	Code K5 (代号 K5)	Survival SLG	Overseas
Agency	Code Dream (代号 Dream)	Casual puzzle match-3	Overseas

4. Leveraging cutting-edge technological advantages and business applications

(1) Continuous upgrades to the AI capability system and the development of a comprehensive AI empowerment ecosystem based on a self-developed industry-specific large model

The Company places a high emphasis on the deployment and application of big data and AI technologies. After years of technological accumulation and business practice, the Company has established an AI architecture centered on the **AI capability foundation**, which covers the **intelligent product layer** and **business application layer**, forming a full-link AI empowerment system for game R&D and operation. This system continuously enhances the industrialization level of the Company's game R&D and operation.

Building the AI capability foundation: Based on deep data accumulation from business scenarios and computility investment, the Company continuously conducts internal training and inference optimization on the high-quality data accumulated over the years, independently developing the gaming-specific large model "Xiao Qi". Leveraging its self-developed "Xiaoqi Large Model" as the core, the Company integrates mainstream external large model clusters to build its AI capability foundation, empowering the full range of its general and specialized systems. During the Reporting Period, the "Xiao Qi Large Model" received generative AI service approval from the Cyberspace Administration of China, becoming one of the first game-specific large models in Guangdong Province to achieve this milestone. This signifies that the model

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meets national standards in practical application, algorithmic security, data compliance, and content governance.

Continuous upgrades to the AI capability system: Relying on the industry-specific large model "Xiao Qi", the Company builds the "Xiao Qi AI Agent Platform". This platform covers business areas such as market analysis, product planning, art design, development assistance, advertising, operational analysis, intelligent customer service, and general office tasks. The upgraded AI agents can generate images, videos, and 3D materials that meet the Company's product needs, accurately support advertising campaigns, and perform excellently in code generation and text creation, thus fully empowering game development and operation. During the Reporting Period, we continued to advance the upgrade and iteration of our AI capability framework. We launched an enterprise-grade intelligent knowledge base platform "Zhi Qi" (知七) and a multi-agent collaboration platform "Zhi Qi" (智七). As of now, the "Xiao Qi AI Agent Platform" has integrated more than 150 various large models and AI tools, providing unified capability support for intelligent applications across the Company's business processes.

(2) AI reshapes the game pipeline for quality and efficiency enhancement across multiple dimensions

At the business application layer, the Company has leveraged AI technology to achieve intelligent production and application across various content formats, including AI-text, AI-multimodal, and AI-comprehensive applications categories.

AI-text: AI-text application scenarios of the Company have shown continuous improvement. For example, AI localization translations now cover all of the Company's overseas games in 18 languages with a peak accuracy of 95% per language. All of the Company's games have integrated AI-powered customer service with a 90% resolution rate to offer more efficient, intelligent service experiences to players.

AI-multimodal: In the publishing process, over 80% of the 2D art assets used by the Company are now generated using AI technology as a support. During the Reporting Period, more than 500,000 2D images were produced each quarter. In terms of AI-3D generation, the Company continuously increases the proportion of AI-3D applications, with mature use of art assets such as characters and item models. AI-3D assisted asset generation accounts for more than 30%. In the Reporting Period, the effectiveness of AI-generated videos became evident, with more than 70% of the Company's in-game advertising videos involving AI in their generation.

AI-comprehensive applications: The Company's AI-assisted code generation covered code review, event code generation, back-end system code generation, and automated testing, among other processes. AI penetration in coding has exceeded 40%. In advertising, the "Quantum" platform and the "Zeus" platform are fully integrated with AI capabilities, with AI-assisted ad placements accounting for 50% of total spend, significantly improving delivery efficiency. On overseas platforms, AI-assisted image diffusion accounts for 20% of usage. Meanwhile, leveraging its AI capabilities, the Company has developed a material infringement detection system for intellectual property protection. Within five months after launch, the system boosted the efficiency of identifying and obtaining core external infringement clues by approximately nine times, effectively strengthening the Company's intellectual property protection capacity.

In terms of product development, AI algorithms are employed to capture high-precision and high-performance motions, and the capture function for facial expressions has been introduced, addressing the

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pain points such as high costs and overly long periods typically identified with specialized traditional motion capture equipment. This has enhanced both R&D efficiency and quality. In terms of AI balance testing, many of our self-developed products such as *SoulLand: Clash of Spirimasters* (斗罗大陆：魂师对决), *Three Kingdoms: Glory of Heros* (霸业), *The Soul Land: Lie Hun Shi Jie* (斗罗大陆：猎魂世界), and *Ragnarok: The New World* (RO 仙境传说：世界之旅) have benefited from the AI-assisted stat balance testing function with improved training efficiency and access process, resulting in better player experiences and prolonged game life cycles. Furthermore, the Company has continued to deepen its research in artistic resource generation algorithms based on Generative Adversarial Networks (GAN), Stable Diffusion (SD), and Neural Radiance Fields (NeRF). It has built an intelligent art asset generation platform that supports physical rendering workflows, and developed features such as animation generation and migration, as well as 3D model generation, thereby streamlining the game development process. The Company has also built an intelligent art asset management platform powered by AI, enhancing smart search and AI-based tagging of art resources. By more finely managing development resources, we continue to improve the reuse rate of art assets.

Overall, AI penetration continues to deepen across the Company, embedding into employees' daily workflows. The "Xiaoqi AI Agent Platform" has been used by much more people and more frequently across the Company, greatly improving employee productivity, and driving higher organizational efficiency and operational intelligence. For example, in game publishing and operations, the "Destiny" platform delivers AI-powered public opinion reports covering over 30 games, greatly enhancing the capacity for high-frequency perception and assisted analysis of public opinion trends. In functional management scenarios, the Xiaoqi AI Meeting Minutes System has become a commonly used tool in key communication scenarios, effectively improving information circulation and cross-departmental collaboration efficiency.

In terms of AI talent development and cultural innovation, the Company places great importance on cultivating AI talent, actively promoting AI learning among employees. It has established an "AI Efficiency Committee" to implement a top-down, AI innovation-driven corporate culture strategy and promote AI applications in all business links. It places great importance on cultivating AI talent. Innovative activities such as the "21-Day AI Learning Challenge", "Open Classes on AI", and "AI Expert Program" certification have been carried out to comprehensively enhance employees' AI skills. In parallel, the Company has continuously expanded its AI-related job functions to build a robust talent pipeline that supports its AI strategy. The ultimate goal is to drive enterprise-wide innovation through AI and inject new momentum into industry development.

As the Company continues to promote AI applications, AI reshapes the workflow of each business link and improves the level of automation. As AI technologies continue to deepen in business applications, the optimization and upgrading of all business pipelines have enabled teams to focus more on creativity and emotional expression. With the industry's ongoing technological iteration and innovation, the Company will continue to explore the implementation of advanced AI capabilities in reasoning and decision-making, providing deeper support and assistance for the efficient operation of all stages of the gaming business.

(3) AI-driven game innovation and exploration of diversified value

Supporting Game Project Initiation: During the early stages of game project establishment and new version updates of operating products, the Company utilizes AI technology to assist in designing game characters, combat scenarios, and game items. This optimizes characters, gameplay environments,

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animation effects, and style testing outcomes, thereby enhancing the efficiency of project approval and version update processes.

Exploration of the AI+Games Technology: The Company continues to conduct technical research and internal testing centered on the "AI+Games" strategy. It focuses on the application potential of AI in content generation and personalized interaction, and further explores the supportive value of AIGC technology across multiple content contents and processes, including storyline, art, programming and music. In parallel, the Company conducts research on gameplay innovations such as intelligent NPC systems and AI-powered in-game housing systems, and explores integration pathways between games and UGC creation. These efforts aim to enhance the intelligence of in-game interaction and deliver more immersive player experiences.

Exploring the diverse value of AI: The Company continues to explore the diverse possibilities of "Games+AI" in creating social value. For example, as one of the first "Guangzhou City Partners", we have developed the "CongMei AI Assistant" for the 15th National Games, leveraging the "Xiao Qi" large model to provide smart services such as event information consultation, venue navigation, and personalized cultural and tourism recommendations. During the Reporting Period, the Company launched the "Ling Cha Cha" platform for brand content insights and intellectual property protection, offering brand reputation monitoring, communication analysis, and infringement risk identification services. The platform supports enterprises in sectors such as entertainment, e-commerce, and technology with digital asset protection and related services. In the healthcare sector, the Company has collaborated with Zhujiang Hospital of Southern Medical University to explore gamified applications for Alzheimer's cognitive training. By combining AI with interactive game design, the collaboration seeks to develop supportive training solutions for individuals with cognitive impairments, demonstrating a multifaceted approach to leveraging AI and games for social impact.

The Company is actively exploring innovative applications of AI in gaming. At present, it continues to accumulate technological reserves for future AI game products through technological verification and capability accumulation, while building a capability foundation for the implementation of commercial products in the future. Under the premise of ensured technological feasibility, it explores paths for deep integration between AI and game content, and focuses on the potential of AI in enhancing gameplay and interactive experience, with the aim of delivering more immersive and personalized gaming experiences to users.

(4) Technology ecosystem and investment strategy focused on long-term competitiveness

The Company adheres to an investment strategy guided by "core business synergy + strategic positioning in frontier technologies". On one hand, our investments target innovative entities that can form effective synergies with our game R&D and operation and support the development of our core business; on the other hand, we focus on frontier technologies with strong policy support, high growth potential, and broad expansion opportunities, steadily advancing technology capability building and forward-looking strategic positioning. In recent years, focusing on the upstream and downstream segments of its core industrial chains of cultural and entertainment technology, human-computer interaction, and artificial intelligence, the Company has invested, directly or indirectly, in a number of innovative enterprises. The portfolio includes Zhipu AI, Moonshot AI, Baichuan AI, Alsphere, Luxvisions, Tsing Micro, LuminX, HYQ, Huixi, BrainCo, iStar, and RayNeo. The Company explores the adaptive application of technologies from invested

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enterprises in the game R&D and operation pipeline, and continuously empowers business innovation and technological capacity expansion through strategic investments.

(II) The Company's principal operations and business models

The Company is principally engaged in the development, publishing, and operation of online games (mostly mobile and browser games). The business models of the Company's online games mainly include independent operation and third-party joint operation.

Under the independent operation model, the Company obtains the licenses of games through independent R&D or being an operator of other games, and publishes and operates these products through its own or third-party channels. The Company is fully responsible for the operation, promotion and maintenance of the games; providing unified management services for online promotion, online customer service and top-up payment; and updating games along with game developers based on the real-time feedback of users and games.

Under the third-party joint operation model, the Company cooperates with one or more game operators or game application platforms to jointly operate games. And the aforesaid parties are responsible for the management of their own channels, including operation, promotion, the recharge and charge system, while the Company provides technical support services along with game developers.

(III) The Company's presence on the market and primary growth drivers

Focusing on cultural and creative businesses based on the development, publishing, and operation of online games, the Company is a comprehensive entertainment provider in China's A-stock market. It is a Key Cultural Export Company of China, Demonstration Base for China's Cultural Industry, Civilized Institution in Guangdong Province, Top 30 Cultural Enterprise of Guangzhou, and Guangzhou City Partner, among others. In 2025, the Company has risen to No. 17 on a list of China's top 100 internet companies. It has been steadily advancing with the development strategy of "boutiqueization, diversification and globalization", and promoting high-quality and sustainable development. With "bringing joy to the world" as its mission, the Company is dedicated to becoming an excellent and sustainable entertainment provider.

II Industry Overview for the Reporting Period

1. Growth in industry scale and user base continued to unlock the potential of the game industry

According to the 2025 China's Game Industry Report released by the Game Publishing Committee of China Audio-video and Digital Publishing Association (CADPA), in 2025, the actual sales revenue of the domestic gaming market reached RMB350,789 million, representing a YoY increase of 7.68%; and the number of game users approximated 683 million, a YoY increase of 1.35%. Both figures have hit record highs.

In recent years, the mini-game segment has seen a surge in blockbusters. These games expanded into previously untapped user demographics within existing application scenarios. Their accessible entry points more precisely and effectively attracted target players, while fragmented gameplay and lightweight user experiences introduced more casual gaming modes. These features met users' demand for light, fragmented entertainment and brought new growth potential to the gaming industry. In 2025, the revenue from domestic applet games amounted to RMB53,535 million, a considerable YoY growth of 34.39%.

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In 2025, the self-developed games in China generated USD20,455 million in overseas market revenue, a YoY increase of 10.23%. The United States, Japan, and South Korea remained the primary target markets for Chinese mobile games abroad, with respective shares of 32.31%, 16.35% and 9.15%. Additionally, the combined market share of Germany, the United Kingdom, and France was 8.84%. Among the top 100 self-developed mobile games with the highest overseas revenue, strategy games (including SLG) accounted for 49.96% with a notable YoY rise, still ranking first, followed by shooting and role-playing games (9.69% and 9.39%, respectively). In the overseas revenue rankings over the past five years, strategy games have remained at the top. The strategic value and growth potential of the SLG genre have continued to hit record highs.

In 2025, driven by policy support, a sound ecosystem, and technological innovations, the Chinese game industry showed steady growth. The industry focused on the development and innovation of high-quality games, comprehensively enhancing product quality while accelerating global expansion. The industry scale continued to grow, economic potential continued to be released, and strong momentum for high-quality development was injected.

2. Policies guided the expansion of the boundaries of "Games+" in a diversified way, and continuously promoted cultural export.

In March 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the Special Action Plan for Boosting Consumption, proposing to "strengthen consumption brand leadership. Focus on commerce, logistics, culture and tourism, and other service sectors, and formulate targeted policies to enhance service quality. Develop more Chinese service brands. Integrate outstanding traditional Chinese culture into product design, support the development of original intellectual property (IP) brands, promote consumption of animation, games, e-sports and their derivative products, and expand domestic and international markets for fashionable domestic brands".

In April 2025, the Ministry of Commerce issued a notice titled "Work Plan for Accelerating the Promotion of the Comprehensive Pilot Program for Expanding Opening-up of the Service Industry", which proposed the development of game exports and encouraged a full industrial chain layout from IP creation to game production, distribution, and overseas operations. In May 2025, Guangdong Province published Several Policy Measures for Promoting High-Quality Development of Guangdong's Online Game Industry, which focused on supporting original high-quality games, technological innovation, optimizing the business environment, establishing industrial clusters, improving support systems, and strengthening service support mechanisms to promote the high-quality development of Guangdong's online game industry.

In March 2026, the Outline of the 15th Five-Year Plan for Economic and Social Development of the People's Republic of China was released. It explicitly emphasizes the need to "guide and regulate the healthy development of online literature, online games, and online audiovisual content" and to "encourage cultural enterprises to expand internationally, promote the overseas dissemination of high-quality online literature, games, films, animation, and premium exhibitions, and strengthen the construction of international communication key bases and national cultural export bases", further supporting the healthy and high-quality development of the industry.

In response to national policies, the Company has earnestly implemented administrative requirements, actively seeking to integrate cultural significance into player experiences and apply innovative technologies. It delved into the essence of traditional culture in game R&D and operational strategies. By implementing a "Games+" model, the Company aims to achieve mutual empowerment of cultural and industrial value. Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

For example, during the Reporting Period, under the guidance of the Guangdong Provincial Department of Agriculture and Rural Affairs, the Company actively responded to the lychee initiative under the "Hundred-Thousand-Ten Thousand Project". Using digital methods to unlock the cultural and commercial potential of lychee-themed content, the Company creatively incorporated lychee cultural elements into games such as Trading Legend (叫我大掌柜), Bonk Bonk Tribe (时光大爆炸), My Memory Shop (时光杂货店), and Nobody's Adventure Chop-Chop (寻道大千), developing a crossover edition titled "You Li Quan Qiu (游荔全球)". By aggregating in-game traffic, the initiative helped expand sales channels for local lychee farmers, enabling Guangdong lychees to reach the global stage through the "Games+" digital approach.

Furthermore, the Company actively explored the "Games+" integrated development model of "technology + cultural tourism". The Company has combined the virtual character and real-world cultural tourism scenarios to facilitate the promotion of cultural tourism in cities such as Guangzhou. For example, during the Reporting Period, the Company developed the digital product My Intangible Cultural Heritage Treasure: A Culinary Journey, which presented the representative traditional culinary craftsmanship, such as poon choi (an auspicious one-pot dish served in a very big pot) and yum cha (Cantonese tradition of breakfast or brunch involving Chinese tea and dim sum), through engaging game interactions and graphical programming. This approach sparked interest in discovering intangible cultural heritages and cultural depth. Furthermore, at the "Guangzhou: The Capital of Gourmet" brand launch event organized by the Guangzhou Municipal Administration for Market Regulation, the Company's virtual character, "CongMei", became the brand ambassador, showcasing the charm of Guangzhou's food culture in a lively and interactive manner and bringing the brand story of "Guangzhou: The Capital of Gourmet" to life.

In 2025, the Company became one of the first "Guangzhou City Partners" as a designated "Super Partner", further deepening its collaboration with the local government and expanding partnership opportunities to co-create a new blueprint for the development of Guangzhou's digital economy. The Company launched a special version of Trading Legend (叫我大掌柜) called "National Games Guangzhou" and, relying on the in-house gaming-specific large model "Xiao Qi", applied generative AI technology to allow players to join the Cantonese lion dance in the digital twin of Guangzhou, experience Cantonese yum cha culture, and explore online reproductions of cultural landmarks such as the Five Rams Statue and Chen Clan Ancestral Hall. Players from around the world are able to enjoy a "cloud tour of Guangzhou" from their homes.

3. "AI Plus" driving innovative exploration in the gaming industry

On August 21, 2025, the State Council issued the Opinions on Deepening the Implementation of the "AI Plus Initiative, aiming to promote the broad and deep integration of AI across all sectors of the economy and society, reshape production and lifestyle paradigms, drive revolutionary leaps in productivity, and enable profound changes in production relations, accelerating the formation of an intelligent economy and society characterized by human-machine collaboration, cross-industry integration, and co-creation and sharing.

On September 15, 2025, the Ministry of Industry and Information Technology and six other departments issued the Implementation Plan for Further Promoting Innovation in Service-Oriented Manufacturing, which seeks to integrate technological and industrial innovation, strengthen the capabilities of the productive service sector, stimulate business vitality, solidify the foundation for development, optimize industrial ecology, upgrade service-oriented manufacturing, and promote the deep integration of advanced manufacturing and modern services to cultivate new productivity and competitive advantages.

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The gradual maturity of AI technologies has increasingly created a synchronous development trend between the gaming industry and AI, making AI-driven innovation a key factor in global product competitiveness. The Company adheres to technology leadership and innovation-driven development, explores the possibilities for profound integration of AI and various cutting-edge industry technologies with our business, and advances our internal innovation capabilities. Since 2018, the Company has been actively exploring AI, and today has established a full-chain AI empowerment system centered on its self-developed industry-specific large model "Xiao Qi", embedding AI deeply into game development, operations, and publishing to enhance both efficiency and quality.

The Company has remained focused on its core business, deepened its "integration of R&D and operation" strategy, and continued to enhance its capability of producing quality games. We explore possibilities of integrating technology into our business by leveraging resources both within and outside the entertainment technology domain. With steady strides, we have advanced high-quality and sustainable business development, dedicated to offering the public a wealth of premium cultural content.

III Core Competitiveness Analysis

The Company's core competitiveness remained largely the same during the Reporting Period.

1. A stable team and an efficient management mechanism, bolstering the Company's operational resilience

The Company has been deeply engaged in the cultural and creative industry for many years. Its core management team is deeply involved in the front line of business, working hard together with all the employees. Guided by the enduring marathon spirit across the entire organization, the Company maintains the stable operation of its existing business model. Centering on key products and core businesses, it advances operational initiatives to improve operational efficiency and market responsiveness. Against the backdrop of an evolving industry landscape, the Company leverages its core competitive strengths and keeps a close eye on emerging market opportunities. It pursues strategic business layout upon prudent evaluation. Empowered by a robust team and a scientific management mechanism, the Company seizes market opportunities and has achieved sustained growth amid multiple industry transitions. In the course of development, the Company has established a sound and efficient internal management mechanism and consistently prioritized talent cultivation and team building. By virtue of a well-rounded promotion mechanism, remuneration management system and performance incentive framework, the Company stimulates employees' enthusiasm and creativity, further strengthens operational resilience, and advances all business lines in a steady manner.

2. Integration of R&D and operation for coordinated development, fostering a diversified product portfolio

The Company has continuously advanced its strategy of "integration of R&D and operation", deepened its diversified product portfolio, and established a multidimensional product portfolio. First, the Company continuously expands its self-development capabilities, strengthens its foothold in core product segments, and advances the development of key products from a global perspective. This has cultivated a product portfolio with self-developed offerings as a core component. Second, through investment empowerment and business support, the Company has maintained long-term partnerships with numerous developers for

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years, , and continuously built up a portfolio of high-quality, deeply customized products. Third, by cooperating with developers with long-term and stable partnerships, the Company further supplements and optimizes its product portfolio. Under the above-mentioned models, the stability and diversity of the Company's product portfolio have been steadily enhanced, forming a diversified and well-rounded product portfolio and driving the sustainable growth of the Company's business.

Under the "integration of R&D and operation" model, the Company strengthens collaboration between R&D and operation arms. Leveraging feedback on market and user demands from the operation side, it supports the R&D team in optimizing product design. Meanwhile, close cooperation between the R&D and operation teams enables timely adjustments to content updates and operational strategies for launched products, enhancing sustained operation capacity and enabling more effective long-term operations.

3. Publishing capabilities have been continuously iterated to facilitate long-term operation from a global perspective

In response to the ever-evolving global gaming market, the Company adheres to a strategy of "tailored games" for overseas users with diverse cultural backgrounds, gaming preferences and payment habits. Tailored promotion and operation strategies are adopted for different countries, regions and game types. The Company focuses on publishing different genres of games in different regions, and localizes game content and promotional materials to reflect the cultural characteristics of each region. Over the years, the Company's publishing team has launched and operated numerous games across diverse genres and themes in global markets. In this process, the Company explores innovative marketing approaches and promotion pathways in response to market changes. It adopts a variety of creative marketing strategies, such as renowned IP collaboration, celebrity endorsement and situational presentation, builds a long-term ecosystem centered on user social interaction, and continuously iterates its publishing capability.

4. Technology-driven innovation and breakthroughs to embrace industry transformation

Prioritizing innovation, the Company fosters an open and inclusive environment for innovative exchanges. It keeps a close watch on the application of emerging technologies in game R&D and operation. Based on actual business needs, the Company applies big data, artificial intelligence and other technologies to multiple links including project initiation, content production, publishing and operation, as well as data asset management. Over the years, by continuously iterating and optimizing smart products across the entire R&D and operation chain, the Company has upgraded its game industrial pipeline and improved overall R&D and operational efficiency. In addition, the Company closely monitors development trends in the upstream and downstream segments of its core industrial chains of cultural and entertainment technology, human-computer interaction, and artificial intelligence. It explores opportunities for technological transformation and business synergy through strategic investment, supports the continuous expansion of application scenarios for new technologies, promotes resource sharing and complementary advantages, and gradually builds a win-win ecosystem.

IV Analysis of Principal Operations

1. Overview

See "I Principal Operations of the Company in the Reporting Period" above.

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2. Revenue and Cost Analysis

(1) Breakdown of Operating Revenue

Unit: RMB

	2025		2024		Change (%)
	Amount	As % of operating revenue (%)	Amount	As % of operating revenue (%)	
Total operating revenue	15,965,709,257.73	100%	17,440,957,495.58	100%	-8.46%
By operating division					
Online games	15,853,686,767.53	99.30%	17,292,612,326.74	99.15%	-8.32%
Others	112,022,490.20	0.70%	148,345,168.84	0.85%	-24.49%
By product category					
Mobile games	15,529,082,120.37	97.27%	16,882,137,496.98	96.80%	-8.01%
Browser games	324,604,647.16	2.03%	410,474,829.76	2.35%	-20.92%
Others	112,022,490.20	0.70%	148,345,168.84	0.85%	-24.49%
By operating segment					
Domestic	10,585,035,010.38	66.30%	11,719,192,858.18	67.19%	-9.68%
Overseas	5,380,674,247.35	33.70%	5,721,764,637.40	32.81%	-5.96%
By marketing model					
Independent operation	14,401,440,221.64	90.20%	15,602,811,026.98	89.46%	-7.70%
Joint operation and others	1,564,269,036.09	9.80%	1,838,146,468.60	10.54%	-14.90%

Unit: RMB

	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating revenue	4,243,286,846.87	4,242,829,842.75	3,974,698,193.46	3,504,894,374.65	4,750,141,063.60	4,481,828,025.84	4,107,396,586.92	4,101,591,819.22
Net profit attributable to the Listed Company's shareholders	549,180,610.69	851,066,339.34	944,463,660.38	555,517,491.91	616,151,756.28	648,481,822.67	632,833,102.61	775,554,645.74

Reasons for business seasonality (or periodicity) and risk of fluctuations:

There is no significant seasonality or periodicity in the operations of the Company.

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(2) Operating Division, Product Category, Operating Segment and Marketing Model Contributing over 10% of Operating Revenue or Operating Profit

Applicable Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Online games	15,853,686,767.53	3,760,636,666.32	76.28%	-8.32%	4.06%	-2.82%
By product category						
Mobile games	15,529,082,120.37	3,664,376,030.23	76.40%	-8.01%	8.33%	-3.56%
Browser games	324,604,647.16	96,260,636.09	70.35%	-20.92%	-58.41%	26.74%
By operating segment						
Domestic	10,585,035,010.38	2,344,209,249.46	77.85%	-9.68%	3.29%	-2.78%
Overseas	5,380,674,247.35	1,510,090,741.05	71.93%	-5.96%	3.65%	-2.61%

Core business data restated according to the changed methods of measurement that occurred in the Reporting Period:

Applicable Not applicable

(3) Whether Revenue from Physical Sales Is Higher than Service Revenue

Yes No

(4) Execution Progress of Major Signed Sales and Purchase Contracts in the Reporting Period

Applicable Not applicable

(5) Breakdown of Cost of Sales

By operating division

Unit: RMB

Operating division	Items	2025		2024		Change (%)
		Amount	As % of cost of sales	Amount	As % of cost of sales	
Online games	Royalties	3,395,631,997.05	88.10%	3,262,957,661.43	87.56%	4.07%
	Cost of servers	227,125,542.94	5.89%	246,798,060.99	6.62%	-7.97%
	Amortization of copyright	131,074,091.95	3.40%	101,158,538.33	2.71%	29.57%

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	money					
	Other costs	6,805,034.38	0.18%	3,092,045.24	0.08%	120.08%
Other	Agency promotion cost	36,495,134.77	0.95%	79,762,710.53	2.14%	-54.25%
	Other costs	57,168,189.42	1.48%	32,779,768.46	0.89%	74.40%
Total		3,854,299,990.51	100.00%	3,726,548,784.98	100.00%	3.43%

Note:

Other costs are mainly labor costs, technical service charges, etc.

Breakdown of the cost of sales for the principal operations:

Unit: RMB

Breakdown of cost	2025		2024		Change (%)
	Amount	As % of cost of sales	Amount	As % of cost of sales	
Royalties	3,395,664,856.20	88.10%	3,263,056,877.78	87.56%	4.06%
Cost of servers	228,774,338.13	5.94%	248,810,685.72	6.68%	-8.05%
Amortization of copyright money	131,100,260.58	3.40%	101,196,386.86	2.72%	29.55%
Other costs	98,760,535.60	2.56%	113,484,834.62	3.04%	-12.97%
Total	3,854,299,990.51	100.00%	3,726,548,784.98	100.00%	3.43%

(6) Changes in the Scope of Consolidated Financial Statements for the Reporting Period

Yes No

For details, see Note IX Changes in the Scope of Consolidated Financial Statements in Part VIII.

(7) Major Changes to the Business Scope or Product or Service Range in the Reporting Period

Applicable Not applicable

(8) Major Customers and Suppliers

Major customers:

Total sales to top five customers (RMB)	5,913,520,602.15
Total sales to top five customers as a % of total sales of the Reporting Period (%)	37.03%
Total sales to related parties among top five customers as a % of total sales of the Reporting Period (%)	0.00%

Top five customers:

No.	Customer	Sales revenue contributed for the Reporting Period (RMB)	As a % of total sales revenue (%)
1	Customer A	2,121,488,449.53	13.29%

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2	Customer B	1,710,247,261.54	10.71%
3	Customer C	1,234,320,174.33	7.73%
4	Customer D	431,741,041.45	2.70%
5	Customer E	415,723,675.30	2.60%
Total	--	5,913,520,602.15	37.03%

Other information about major customers:

Applicable Not applicable

Major suppliers:

Total purchases from top five suppliers (RMB)	2,886,519,048.14
Total purchases from top five suppliers as a % of total purchases of the Reporting Period (%)	74.89%
Total purchases from related parties among top five suppliers as a % of total purchases of the Reporting Period (%)	0.00%

Top five suppliers:

No.	Supplier	Purchase in the Reporting Period (RMB)	As a % of total purchases (%)
1	Supplier A	1,266,532,825.22	32.86%
2	Supplier B	1,240,221,966.98	32.18%
3	Supplier C	130,440,500.93	3.38%
4	Supplier D	127,661,191.83	3.31%
5	Supplier E	121,662,563.18	3.16%
Total	--	2,886,519,048.14	74.89%

Other information about major suppliers:

Applicable Not applicable

Indicate whether the Company's trading revenue accounted for more than 10% of its total operating revenue during the Reporting Period.

Applicable Not applicable

3. Expenses

Unit: RMB

	2025	2024	Change (%)	Main reason for change
Distribution and selling expenses	7,760,460,477.34	9,712,300,686.99	-20.10%	Decreased Internet traffic charges during the Reporting Period
General and administrative expenses	551,937,933.80	515,515,048.85	7.07%	As the Company's operating results failed to meet the appraisal indicators in the third appraisal period of the Fourth Employee Stock Ownership Plan, the share-based payments recognized for 2022 and 2023 were reversed in full last year, with no comparable impact during the current period.
Financial expenses	-151,094,474.42	-161,323,359.39	6.34%	
Research and	685,582,678.82	646,356,784.55	6.07%	

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development expenses				
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4. R&D Investments

Applicable Not applicable

Major R&D project	Purpose	Progress	Specific objectives	Expected impact on the Company
Huang Mo Sha Zhou (荒漠沙舟)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality SLG of an American cartoon survival theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code YCSLG (代号 YCSLG)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality SLG of a survival theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code KGSLG (代号 KGSLG)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality SLG of a medieval theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
The Soul Land: Chuan Cheng (斗罗大陆: 传承)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a Chibi Xuanhuan style	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Xiao Tou Kui Da Mao Xian (小头盔大冒险)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a Chibi fantasy style	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Battle Through the Heavens: Dou Di Zhi Lu (斗破苍穹: 斗帝之路)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a Chibi Xuanhuan style	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio

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				product portfolio
Code ZXRRPG (代号 ZXRRPG)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a Chibi adventure style	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code MLRPG (代号 MLRPG)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a high fantasy style	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code MRRPG (代号 MRRPG)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality RPG of a Chibi survival theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code Hope (代号 Hope)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality hybrid game of a survival theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio
Code FMR (代号 FMR)	To enrich the product matrix and improve product competitiveness	Under development	To become a quality gacha SLG of a realistic football theme	To further enhance the R&D capacity, strengthen the capability to develop quality games, and enrich the diversified product portfolio

Details about R&D personnel:

	2025	2024	Change (%)
Number of R&D personnel	1,378	1,318	4.55%
R&D personnel as % of total employees	43.91%	40.57%	3.34%
Educational background of R&D personnel			
Bachelor's degree	1,040	1,000	4.00%
Master's degree	97	83	16.87%
Junior college and below	241	235	2.55%
Age structure of R&D personnel			

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Below 30	633	658	-3.80%
30~40	706	641	10.14%
Over 40	39	19	105.26%

Details about R&D investments:

	2025	2024	Change (%)
R&D investments (RMB)	685,582,678.82	646,356,784.55	6.07%
R&D investments as % of operating revenue	4.29%	3.71%	0.58%
Capitalized R&D investments (RMB)	0.00	0.00	0.00%
Capitalized R&D investments as % of total R&D investments	0.00%	0.00%	0.00%

Reasons for any significant change in the composition of R&D personnel and the impact:

Applicable Not applicable

Reasons for any significant YoY change in the percentage of R&D investments in operating revenue:

Applicable Not applicable

Reason for any sharp variation in the percentage of capitalized R&D investments and rationale:

Applicable Not applicable

5. Cash Flows

Unit: RMB

Items	2025	2024	Change (%)
Sub-total of cash inflows from operating activities	17,601,629,903.67	18,271,611,622.68	-3.67%
Sub-total of cash outflows used in operating activities	14,063,295,226.05	15,273,628,939.95	-7.92%
Net cash flows from operating activities	3,538,334,677.62	2,997,982,682.73	18.02%
Sub-total of cash inflows from investing activities	19,435,594,005.27	17,042,752,562.48	14.04%
Sub-total of cash outflows used in investing activities	22,318,490,518.87	20,450,949,186.60	9.13%
Net cash flows from investing activities	-2,882,896,513.60	-3,408,196,624.12	15.41%
Sub-total of cash inflows from financing activities	6,078,454,082.98	5,230,305,900.00	16.22%
Sub-total of cash outflows used in financing activities	6,769,837,782.98	6,022,978,802.14	12.40%
Net cash flows from financing activities	-691,383,700.00	-792,672,902.14	12.78%
Net increase in cash and cash equivalents	-44,479,403.62	-1,199,975,466.22	96.29%

Explanation of why any of the data above varies significantly on a year-over-year basis:

Applicable Not applicable

Explanation of why the net cash flows from operating activities varied significantly from the net profit of the

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Reporting Period:

Applicable Not applicable

The net cash flows from operating activities varied from the net profit of the Reporting Period primarily because items of asset impairment allowances, asset depreciation and amortization, deferred income tax expense, gain on changes in fair value, investment income, etc. did not affect cash flows from operating activities but did affect net profit, and there were movements in trade receivables and payables. For further information, see "56. Supplementary information for the cash flow statement" in Note VII of Part VIII.

V Analysis of Non-principal Operations

Applicable Not applicable

Unit: RMB

	Amount	As % of profit before income tax expenses	Reason/source	Recurrent or not
Investment income	171,770,215.28	5.07%	Mainly due to dividends during the period of holding equity investments, gains on investments from disposal of equity investments, and wealth management products	No
Gain/loss on changes in fair value	-228,090.57	-0.01%	Mainly due to changes in fair value of equity investments and wealth management products	No
Impairment loss on assets	-8,829,987.25	-0.26%	Mainly due to impairment losses on long-term equity investments and credit risks	Impairment losses on long-term equity investments are not recurrent, while impairment losses on credit risks are recurrent
Non-operating income	4,758,966.74	0.14%	Mainly due to compensation income	No
Non-operating expenses	28,192,474.91	0.83%	Mainly due to expenditures on donations and compensation	No
Other income	32,988,176.93	0.97%	Mainly due to refund of handling fee for personal income tax, and	No

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			other government grants that are related to normal business operations	
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VI Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	December 31, 2025		January 1, 2025		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Monetary funds	4,123,545,240.96	18.48%	5,058,893,098.76	25.83%	-7.35%	Mainly because the Company increased its purchases of wealth management products and fixed deposits with a term of more than one year during the Reporting Period in order to improve the return on capital, resulting in a decrease in working capital
Accounts receivable	1,121,605,274.40	5.03%	1,212,667,677.20	6.19%	-1.16%	No significant change
Inventories	474,948,916.44	2.13%		0.00%	2.13%	Mainly due to the commencement of the construction project of the 37 Interactive Entertainment Global Business Center building during the Reporting Period, and the transfer of the corresponding land use rights, which are planned to be sold in the future, from intangible assets to inventories
Investment properties	829,444,129.24	3.72%	689,233,033.12	3.52%	0.20%	No significant change
Long-term equity investments	541,108,476.33	2.42%	446,322,435.18	2.28%	0.14%	No significant change
Fixed assets	895,767,572.19	4.01%	1,076,644,793.81	5.50%	-1.49%	No significant change
Construction in progress	24,017,193.68	0.11%		0.00%	0.11%	No significant change occurred to this item as a percentage of total assets, while the ending balance was higher than the beginning balance

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						mainly due to the commencement of the construction project of the 37 Interactive Entertainment Global Business Center building during the Reporting Period.
Right-of-use assets	10,071,890.44	0.05%	6,566,577.29	0.03%	0.02%	No significant change
Short-term loans	3,963,827,983.08	17.76%	2,653,781,111.11	13.55%	4.21%	Mainly due to the increased note financings during the Reporting Period
Contract liabilities	239,381,006.69	1.07%	244,227,089.06	1.25%	- 0.18%	No significant change
Lease liabilities	2,452,513.57	0.01%	1,528,614.88	0.01%	0.00%	No significant change
Trading financial assets	3,223,557,823.14	14.45%	2,249,440,497.59	11.49%	2.96%	Mainly because the Company increased its purchases of bank's wealth management products and structured deposits during the Reporting Period
Prepayments	933,533,438.08	4.18%	729,588,626.88	3.73%	0.45%	No significant change occurred to this item as a percentage of total assets, while the ending balance was higher than the beginning balance mainly due to the increased copyright payments and royalties prepayments for the acquisition of game products.
Other non-current financial assets	1,880,164,590.83	8.43%	1,037,418,816.34	5.30%	3.13%	Mainly due to the purchases of bank's wealth management products with a term of more than one year and the additional equity investments during the Reporting Period
Intangible assets	1,384,921,036.69	6.21%	1,888,794,105.85	9.65%	- 3.44%	Mainly due to the commencement of the construction project of the 37 Interactive Entertainment Global Business Center building during the Reporting Period, and the transfer of the corresponding land use rights, which are planned to be sold in the future, from intangible assets to inventories

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Goodwill	1,578,065,048.53	7.07%	1,578,065,048.53	8.06%	-0.99%	No significant change
Other non-current assets	3,994,251,725.88	17.90%	2,195,871,744.13	11.21%	6.69%	Mainly because the Company increased its purchases of fixed deposits with a term of more than one year in order to improve the return on capital
Accounts payable	1,776,482,556.69	7.96%	1,667,812,211.58	8.52%	-0.56%	No significant change
Notes payable	944,600,000.00	4.23%	1,044,500,000.00	5.33%	-1.10%	No significant change

Indicate whether overseas assets account for a higher percentage of total assets.

Applicable Not applicable

Asset	Source	Asset value (RMB)	Location	Management model	Control measures to protect asset safety	Return generated (RMB)	As % of the Company's equity	Material impairment risk or not
Other equity assets	Investments in overseas companies	627,690,368.59	Hong Kong in China, etc.		A sound business supervision mechanism and a sound risk control mechanism have been put in place	16,047,791.28	4.64%	No
Wealth management products	Purchase of overseas wealth management products	724,475,399.76	Hong Kong in China, etc.		A sound business supervision mechanism and a sound risk control mechanism have been put in place	11,661,278.63	5.35%	No
Monetary funds	Income from investments and operations	1,171,326,671.67	Hong Kong in China, Singapore, etc.		A sound business supervision mechanism and a sound risk control mechanism have been put in place		8.65%	No

2. Assets and Liabilities at Fair Value

Applicable Not applicable

Unit: RMB

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Item	Beginning amount	Gain/loss on fair-value changes in the Reporting Period	Cumulative fair-value changes through equity	Impairment allowance made in the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
1. Trading financial assets (exclusive of derivative financial assets)	2,249,440,497.59	72,663,784.77			11,968,980,000.00	11,076,538,742.47	9,012,283.25	3,223,557,823.14
2. Other equity investments	217,022,972.20		-255,823,210.43		428,571.00	180,000.00	-397,549.71	195,214,869.29
3. Other non-current financial assets	1,037,418,816.34	-73,603,275.22			1,014,374,713.25	55,140,221.98	-42,885,441.56	1,880,164,590.83
Subtotal of financial assets	3,503,882,286.13	-939,490.45	-255,823,210.43		12,983,783,284.25	11,131,858,964.45	-34,270,708.02	5,298,937,283.26
Total of the above	3,503,882,286.13	-939,490.45	-255,823,210.43		12,983,783,284.25	11,131,858,964.45	-34,270,708.02	5,298,937,283.26
Financial liabilities	8,743,696.60	711,399.88					976,813.46	9,009,110.18

Contents of other changes:

Other changes were incurred by exchange rate fluctuations, item reclassification, etc.

Significant changes to the measurement attributes of the major assets in the Reporting Period:

Yes No

3. Restricted Asset Rights as at the End of the Reporting Period

Item	Ending carrying amount (RMB)	Reason for restriction
Monetary funds	9,608,700.07	Money frozen by bank and security deposits
Monetary funds	1,449,230,208.46	Principals and interest of term deposits with a maturity within one year as pledges

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Item	Ending carrying amount (RMB)	Reason for restriction
Non-current assets due within one year	217,188,432.25	Principals and interest of term deposits and large-denomination certificates of deposit with a maturity of over one year (due in 2026) as pledges
Other non-current assets	1,643,759,990.71	Principals and interest of term deposits and large-denomination certificates of deposit with a maturity of over one year as pledges
Total	3,319,787,331.49	

VII Principal Subsidiaries and Joint Stock Companies

Applicable Not applicable

Principal subsidiaries and joint stock companies with an over 10% effect on the Company's net profit:

Unit: RMB

Name	Relationship with the Company	Principal activity	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Anhui 37 Jiyu Network Technology Co., Ltd.	Subsidiary	Development of mobile and browser games	6,250,000.00	2,609,581,360.28	1,688,549,130.52	1,592,110,845.28	728,912,514.55	687,733,998.45
37 Interactive Entertainment (Shanghai) Technology Co., Ltd.	Subsidiary	Publishing and operation of mobile games	10,000,000.00	16,730,775,110.42	4,533,560,657.54	15,965,796,544.76	2,649,673,403.17	2,173,864,205.98

Subsidiaries obtained or disposed of in the Reporting Period:

Applicable Not applicable

Name of subsidiary	How it was obtained or disposed of	Effects on the overall operations and performance
Shanghai Tuoxiong Network Technology Co., Ltd.	Acquired in cash	In line with the Company's strategic planning and helpful for its business development
Guangzhou Dingtuo Network Technology Co., Ltd.	Acquired by purchasing equity interests in its parent company	In line with the Company's strategic planning and helpful for its business development
Guangzhou Siying Network Technology Co., Ltd.	Acquired by purchasing equity interests in its parent company	In line with the Company's strategic planning and helpful for

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		<i>its business development</i>
G-CONG NETWORK TECHNOLOGY CO. LIMITED	Transferred	No material effects on the overall operations and performance of the Company
YOUNG & FUN NETWORK TECHNOLOGY CO. LIMITED	Transferred	No material effects on the overall operations and performance of the Company

Other information on principal subsidiaries and joint stock companies:

None.

VIII Prospects

(I) Industry landscape and trends

After years of development, the current game industry is in a period of historical change from high-speed growth to high-quality development.

On the one hand, China's innovation capacity of developing original game products is generally enhanced. Types of game products will be expanded towards multiple directions, high-quality works focus on long-term development, and the game industry is embracing more and more quality products. Concurrently, breakthroughs in key technologies such as AI have presented the industry with fresh opportunities, not only leading to breakthroughs in game technologies but also offering new ways to demonstrate the fulfilment of social benefits and corporate responsibilities through "Games+" cross-sector empowerment.

On the other hand, the pace of China's game industry going overseas has accelerated, and game enterprises continue to take the global publishing strategy, opening up diversified development paths with refined operation and localized marketing. The number of countries and regions playing China's games has soared, and the international competitiveness has been strengthened day by day. The export of games has become an important vehicle for cultural "going global", promoting the dissemination and exchange of Chinese cultural elements worldwide through digital content.

(II) Development strategy and business plan of the Company

Based on the current industry landscape and development trends, the Company will continue to steadily advance its development strategy of "boutiqueization, diversification, and globalization". It will focus on its core business tracks, further strengthen its product supply capabilities and publishing and operation system around key markets such as domestic mini-games and overseas publishing, continue to consolidate its competitive advantages in the mini-game field, continuously enhance its product presence in overseas markets, and strive to maintain its leadership in the industry in major markets. With "bringing joy to the world" as its mission, the Company will continue to provide high-quality and healthy entertainment products for the public.

1. Continuously strengthen R&D capabilities and improve the diversified product portfolio

The Company will continue to increase investment in research and development, place importance on the development of the R&D system and the cultivation of R&D talent, and consolidate the development path of "boutiqueization". By advancing the "integration of R&D and operation" strategy, we continuously optimized reusable and iterative R&D processes and tool systems, enhancing the level of R&D industrialization

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and overall efficiency. Also, it will carry out diversification in its offerings through strong self- and externally developed product pipelines to bring more high-quality games to players.

2. Deepen global presence and scale up overseas business expansion

Since 2012, the Company has begun to lay emphasis on overseas markets. With the accumulation of many years of experience of overseas business, the Company has achieved remarkable results in the globalization of its business. The Company will continue to advance its globalization strategy. While consolidating key markets, we will steadily expand into emerging markets and enhance the long-term operational capabilities of our overseas business through refined operations and localized content strategies. At the same time, the Company will explore integrating elements of China's outstanding traditional culture into appropriate themes and content expression, and, using games as a digital medium, enhance overseas users' understanding and appreciation of Chinese culture.

3. Focus on industry-leading business formats, and deepen the implementation and application of AI technologies

The Company continues to monitor the development of frontier technologies such as AI, adheres to a practical business value-oriented approach, and steadily advances the implementation of AI technology in research and development, operations, management, and other processes. We elevate AI applications from helping "individuals" improve productivity in the past to the "organizational" level, transform workflows through AI, deepen AI's practical effects in improving efficiency, optimizing quality, and supporting decision-making, use application results in real business scenarios as the evaluation standard, and promote the accumulation and reuse of proven experience. On this basis, the Company will combine the development of its principal businesses with its technological capabilities, prudently explore extended applications of its validated AI capabilities, promote the transformation of mature capabilities across broader scenarios under the premise of compliance, and cultivate new room for long-term value growth. In the future, the Company will continue to build on its existing principal businesses, core R&D capabilities, and industrial ecosystem layout, focus on the integration of emerging technologies and industries, deepen its principal businesses, broaden its AI capabilities, and become a technology-driven technology enterprise.

4. Uphold talent as the foundation and build a wide talent moat

Talent stands as the core driver of enterprise progress. The Company is committed to igniting talent vitality and identifying organizational prospects, establishing a unique talent development paradigm, and consistently building the Company's talent moat. Through multidimensional measures such as safeguarding employee rights, ensuring comprehensive welfare and healthcare benefits, fostering diversity, equality, and inclusivity, and incentivizing employee growth, the Company has supported the retention and sustainable development of innovative talent. Introducing diverse initiatives, including core sequence and pivotal role recognition, capability enhancement, promotion incentives, and talent development challenge initiatives, the Company has actively propelled the transition of the talent structure's focus towards individuals in core roles or exhibiting great potential, offering talent wider ways to growth and diverse organizational opportunities. This ongoing endeavor is aimed at propelling the trend towards young talent and elites and establishing a healthy and reasonable talent pool. Going forward, the Company will continually optimize its talent cultivation system and development model to adeptly navigate market challenges and facilitate business growth, thus driving the growth of both the Company and its employees.

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5. Earnestly shoulder its own responsibilities and achieve long-term, healthy and sustainable development

The Company always adheres to the unity of economic and social benefits. The Company abides by the bottom line of compliance, establishes an all-round content audit mechanism, actively responds to and strictly implements the relevant policies, requirements and rules and regulations of the industry, and continuously takes actions in the direction of juvenile protection, information security, user personal privacy protection, ecological governance of network information content, cultural inheritance and dissemination. At the same time, the Company continues to increase investment in scientific and technological innovation, rural revitalization, rural assistance, industry-university-research training, functional game development, employee development plan and other directions, so as to firmly shoulder its social responsibilities. Going forward, the Company will continue to stick to its content baseline, further give play to its advantages, serve society with its professional ability, practice corporate social responsibilities, and share the development achievements with society to the greatest extent.

(III) Risks and Countermeasures

1. Changes in industry policies, risks of violation and countermeasures

In recent years, the authority in charge has attached great importance to the development of game industry, made a series of major decisions and arrangements and issued a series of policies and regulations to guide the industry to develop in a standardized and healthy way. For example, clear new standards and requirements have been put forward for protection of minors and anti-addiction of online games. Further strict management measures have been taken to promote standardized management of game industry. At the same time, information security and protection of users' privacy have drawn much attention from the society. In the long term, the regulation of the online game industry is becoming more and more standardized, which is conducive to the healthy development of the industry. The enterprises with standardized operation will benefit from it. However, in the future, if the Company fails to make corresponding adjustments timely in accordance with changes in industry policies or has a deviation in understanding management regulations in its operation, there may be a risk that the Company will be punished by relevant departments or the works will not go online as planned, which will have a significant negative impact on the Company's business development and brand image. In this regard, the Company will strictly abide by various industry policies, rules and regulations, actively implement relevant requirements for industry development, establish an internal sound quality management and control mechanism, strengthen industry policy risk management capability, and fully reduce and avoid the business risks caused by changes in industry policies.

2. Market competition risks and countermeasures

The online game industry is facing increasingly fierce competition as it gradually matures. At the same time, online game users are maturing with higher quality demand for game products. The industry is characteristic of fast product transition, limited product life cycle and volatile player preferences, among others. Failure to sustain strong competitive advantages in gameplay innovation, content quality, publishing, promotion and operational performance may adversely affect the Company's operating results and sustainability.

In response, the Company will continue to implement the strategy of "boutiqueization, diversification and globalization" to steadily enhance its core competitiveness. On one hand, the Company will maintain continuous investment in self-developed games and keep pace with technological trends industrywide. It will

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pursue innovative exploration in multiple dimensions including product creativity, gameplay, themes, art design and technologies. Meanwhile, by cooperating with outstanding developers, the Company will enrich the quality game offerings, expand game categories through a combined model of self-development and agency, and consolidate the competitive edge of “integration of R&D and operation”. On the other hand, the Company will steadily advance its overseas market presence. Leveraging its mature overseas experience, it carries out diversified deployment in key overseas markets, deepens its presence in core categories and expands its player base. In addition, the Company will continuously strengthen operational data analysis capabilities, dynamically optimize product operation strategies and R&D directions, improve refined operation and the long-term service mechanism, and elevate digital marketing and operation and management capabilities, so as to enhance overall market competitiveness. Facing the current competition landscape in the industry, leading enterprises possess prominent advantages in technological R&D, channel operation, product promotion, player base and market share. The Company will further solidify its competitive edges, proactively respond to industrywide changes, mitigate market competition risks and seize market opportunities.

3. Risks of core personnel turnover and countermeasures

A stable and high-quality talent team is an important guarantee for the Company to maintain its core competitive advantage. If the Company fails to effectively build a core talent team, give reasonable incentives and manages the core personnel, the employees' enthusiasm and creativity will be affected, which will have an adverse impact on the Company's operations.

In response, much attention has been attached to cultivation and acquisition of professional talents. The Company creatively builds a platform-based talent management mechanism, according to which excellent game producers are rewarded with project bonus, and given discretion of research and project concept creation. In order to attract and retain outstanding management talents and business elites, the Company has reformed the project mechanism, shortened the review cycle and established diversified objectives, so as to stimulate the innovative vitality of employees. In terms of employee performance management, the Company has set up diversified KPIs based on employees' contribution and ability, as well as reasonable team objectives and innovative incentive activities to encourage employees' creativity, so as to increase the attractiveness to core staffs and R&D personnel.

In addition, the Company cares about the long-term development of employees. The Company has established “37 Interactive Entertainment Learning and Development Center” to provide sufficient training and learning opportunities for employees and help them grow rapidly. The Company actively carried out training for newcomers and professional abilities such as “Marathon Leadership Training Camp”, “Huangpu New Army”, “X+ Plan” and “37TALK”, promoted talent upgrading to meet the needs of business upgrading, paid attention to internal sharing, established a team of internal professional lecturers among employees, spread culture of sharing, built a talent echelon and upgraded talent development system.

Centering on the cultural philosophy of “health, happiness and sustainability”, the Company upgraded its diverse welfare system, strengthened employee care and promoted talent retention. The diverse welfare system encompasses interest-free housing loans, employee charity funds, commercial insurance, and employee health management services. The Company has launched the “Newborn Initiative”, under which a childbirth fund of RMB20,000 per child is granted to officially employed staff with a service tenure of two years or more, further enhancing talent care and incentive measures. In addition, seasonal activities on holidays, annual physical examination, singles' fellowship, “Family Day”, “Boss Face-to-Face”, “37 Battle Talk”, “Carnival”,

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“Healthy 37ers” and other thematic activities were regularly held. Inter-departments' team building promoted the connection between employees and their friends, relatives and colleagues. In addition, the Company has established recreational clubs for employees, covering “Super Runners”, e-sports, table games, dancing, badminton, football and yoga, created cultural atmosphere that meets the characteristics of the younger generation, strengthened employees' sense of belonging, balanced employees' work and life, and took care of employees' physical and mental health in various forms.

4. Technology iteration and innovation risk and countermeasures

The game industry has seen rapid technology iteration and faster changes in cutting-edge technologies, and demand for new types of products has emerged among young users. Against this backdrop, if a game company fails to grasp the industry development trend in a forward-looking manner and promptly innovate its technology and products, its R&D and application of key technologies will be outdated, resulting in the risk of products falling behind the market. In response, the Company continued to focus on changes in the industry's cutting-edge technologies. First, it closely followed industry changes and probed into cutting-edge technologies through investment layout to maintain sensitive to leading technologies. Second, it intensified the incubation of internal technologies, valued investment in self-developed games, improved self-development system, established an effective R&D system framework, and introduced diversified incentives to encourage employees to explore new technologies. By taking these actions, the Company has reserved technologies and products for the industry development trend.

IX Communications with the Investment Community such as Researches, Inquiries and Interviews during the Reporting Period

Applicable Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
May 6, 2025	Online meeting	Online communication via an Internet platform	Other	Investors at the Company's 2024 Annual Report Online Roadshow through the Qianjing platform	About the Company's fundamentals	Log Sheet of Investor Relations Activities (No. 2025-001)
September 15, 2025	Online meeting	Online communication via an Internet platform	Other	Investors at the Company's 2025 Anhui Province Listed Companies Collective Online Investor Day through the Qianjing platform	About the Company's fundamentals	Log Sheet of Investor Relations Activities (No. 2025-002)

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X Development and Implementation of Market Value Management System and Valuation Enhancement Plan

Indicate whether the Company has developed a market value management system.

Yes No

Indicate whether the Company has disclosed any valuation enhancement plan.

Yes No

The Company's market value management system is aimed to regulate the Company's market value management activities, safeguard the legitimate rights and interests of the Company and investors, enhance the Company's investment value, and increase investor returns. The main contents include the goals and basic principles, organs and responsibilities, plans and methods of market value management, etc.

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Part IV Environmental, Social and Governance Information

I Corporate Governance Overview

In strict accordance with the Company Law, the Securities Law, the Stock Listing Rules of the Shenzhen Stock Exchange, Guideline No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies—Operation Standards for Main Board Listed Companies and other applicable laws and regulations, as well as the Company's Articles of Association, in conjunction with the Company's Articles of Association, the Rules of Procedure for Meetings of Shareholders, and the Rules of Procedure for the Board of Directors, the Company has been improving its corporate governance structure. It has put in place sound internal management and control systems, and strengthened information disclosure to promote further improvements in compliance and governance.

During the Reporting Period, in accordance with applicable laws and regulations and its actual situation, the Company revised its Articles of Association, Rules of Procedure for Meetings of Shareholders, Rules of Procedure for the Board of Directors, Work Rules for the Strategy Committee, Work Rules for the Remuneration and Appraisal Committee, Work Rules for the Nomination Committee, Work Rules for the Audit Committee, Rules for Independent Directors, Rules for Special Meetings of Independent Directors, Work Rules for General Manager, Work Rules for Board Secretary, Work Rules for Annual Reports, Rules for Insider Registration and Management, Rules for the Accountability of Major Errors in Annual Report Disclosure, Rules for the Internal Reporting of Significant Events, Rules for Investor Relations Management, Rules for Information Disclosure Affairs Management, Rules for the Appointment of Accounting Firm, Rules for Internal Audit, and Rules for Foreign Exchange Hedging Management. In addition, it abolished its Supervisory Committee; repealed its Rules of Procedure for the Supervisory Committee, Rules for Insider Reporting, Management Rules for External Information Reporting and Use, and Work Rules for Receiving Specific Entities for Research or Interview Purposes; and newly established the Management Rules for the Departure of Directors and Senior Management, and the Rules for Market Value Management. All these efforts have further promoted compliance in the Company's operation, safeguarded the legitimate rights and interests of the Company and its shareholders, improved internal management mechanisms, and promoted the healthy and sustainable development of the Company.

During the Reporting Period, the Company carried out operations and discloses information in compliance with standards, the decision-making procedures for operation and management were compliant and effective, and its actual situation of corporate governance met the relevant requirements of the normative documents on the governance of listed companies issued by the China Securities Regulatory Commission.

(I) Shareholders and meeting of shareholders

The Company convenes and holds meetings of shareholders in strict accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Shares on Shenzhen Stock Exchange, the Company's Articles of Association, the Rules of Procedure for Meetings of Shareholders and other relevant laws and regulations, and engages lawyers to attend as witnesses, to ensure that all shareholders, especially minority shareholders, enjoy equal status and fully exercise their rights.

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(II) The controlling shareholder and the Company

The Company has an independent business system and is able to operate on its own. The Company and its controlling shareholder are independent of each other in terms of business, personnel, assets, organization and finance. The Board of Directors and the internal management bodies of the Company operate independently according to the rules of procedure and the Company's systems. The controlling shareholder of the Company strictly regulates his behaviors, and, through the meetings of shareholders, exercises his rights as an investor. He has not directly or indirectly intervened the Company's decisions or operating activities without holding a meeting of shareholders. The controlling shareholder does not have any occupation of the Company's funds, nor does Company provide any guarantee for the controlling shareholder or any of his related parties.

(III) Directors and the Board of Directors

The Company elects directors in strict accordance with the applicable laws and regulations, as well as the Company's Articles of Association. At the end of the Reporting Period, there were nine members in the Company's Board of Directors, including four independent directors. The number of members of and composition of the Company's Board of Directors complies with relevant requirements of laws and regulations. All directors of the Company do their jobs earnestly according to the laws, regulations, Guideline No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies—Operation Standards for Main Board Listed Companies, the Articles of Association, the Company's Rules of Procedure for the Board of Directors, the Rules for Independent Directors, etc., attend meetings of the Board of Directors and meetings of shareholders on time, actively participate in training, study relevant laws and regulations, and earnestly perform their duties as directors honestly, diligently and conscientiously. The independent directors of the Company have maintained full independence in their work, actively participated in the meetings of the Board of Directors, and carefully deliberated on proposals, so as to effectively safeguard the interests of the Company and its minority shareholders. Under the Board of Directors, there are four special committees, i.e. the Audit Committee, the Compensation and Appraisal Committee, the Nomination Committee and the Strategy Committee, which play an important role in promoting the standardized operation and sound and sustainable development of the Company.

(IV) Information disclosure and transparency

The Company fulfills its information disclosure obligations in strict accordance with relevant laws and regulations as well as the Measures for the Management of Information Disclosure by Listed Companies. The Company can disclose information in a truthful, accurate, complete and timely manner without false records, misleading statements or material omissions. Meanwhile, it has designated China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily and www.cninfo.com.cn as the newspapers and website for its information disclosure, thus ensuring that all investors have equal access to corporate information, enhancing the transparency of the Company and effectively protecting the right to know of minority investors.

(V) Stakeholders

While maintaining its steady development and maximizing shareholders' interests, the Company actively concerns itself with the welfare, undertakings for the public good and other issues of the region where it is located, attaches importance to social responsibilities, fully respects and safeguards the lawful interests of employees, creditors and other stakeholders, and strengthens communication and cooperation with all

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parties to promote its sustainable and sound development with them.

(VI) The Company and investors

In accordance with the provisions of the Investor Relations Management System, the Company has strengthened investor relations management, and expressly specified the Board Secretary as the person in charge of investor relations management, who organizes and implements the daily management of investor relations. During the Reporting Period, the Company strengthened its communication with investors through the online briefing on its annual report, answering investors' phone calls, online interactions, on-site surveys and other means.

(VII) Internal audit system

The Company has put in place an internal audit system, set up an Internal Audit Department and employed full-time auditors, who audit and supervise the quality of economic operations, economic benefits, internal control system and implementation, use of expenses and assets of the Company and its subsidiaries under the leadership of the Audit Committee of the Board of Directors.

(VIII) Protection of legitimate rights and interests of shareholders

The Company protects the rights of shareholders in accordance with law, attaches importance to reasonable investment returns for shareholders, and expressly prescribes the profit allocation policies in the Company's Articles of Association, especially the cash dividend policies. Thus, its profit distribution policies have been continuous and stable, with the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company taken into account.

Indicate whether the actual situation of corporate governance significantly deviates from the laws, administrative regulations and regulations issued by the China Securities Regulatory Commission on listed company governance.

Yes No

No such cases.

II Independence of the Company from the Controlling Shareholder and Actual Controller in Terms of Assets, Personnel, Finance, Structure and Business

The Company and its controlling shareholder are independent of each other in terms of business, personnel, assets, organization and finance. It has an independent and complete business system and is able to operate on its own.

1. Independence of business

The Company is an enterprise legal person engaged in production and operation independently, owns independent and complete R&D, purchasing and sales systems, an independent and complete business system and the ability to operate independently in the market. It does not reply on its shareholders or any other related party, and there is no horizontal competition between the Company and its controlling shareholder, who has not directly or indirectly intervened in the operations of Company.

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2. Independence of personnel

The Company's senior management, including its General Manager, Deputy General Manager, Board Secretary and Chief Financial Officer, and its core technical personnel all work at the Company on a full-time basis and receive remunerations. They do not hold any administrative position at or receive salary from the corporate shareholders; the directors and senior management of the Company are all selected in strict accordance with the relevant provisions of the Company Law and the Company's Articles of Association. The controlling shareholder has not made decisions on appointment and removal by bypassing the meetings of shareholders or the Board of Directors of the Company. The employees of the Company are independent of its corporate shareholders and related parties, and the Company implements independent labor, personnel and salary management systems.

3. Independence of assets

The ownership of assets of the Company, its controlling shareholder and major shareholders is clear, and its controlling shareholder and major shareholders have not illegally occupied or used the Company's funds, assets or other resources. The Company independently owns all of its land use rights, real estate, machinery and equipment, trademarks, patents, proprietary technologies and other assets, and does not rely on the assets of shareholders for production and operation. The Company has full right to control and dispose of all of its assets.

4. Independence of structure

The Company has established and improved the meetings of shareholders, the Board of Directors, the management team headed by the General Manager and some other bodies, as well as the corresponding rules of procedure and work rules, thus creating a sound corporate governance structure; each functional department operates independently according to the prescribed responsibilities; there is no superior-subordinate relationship between the functional departments of the Company and its corporate shareholders or their functional departments, and no corporate shareholder has intervened in the establishment or operation of the Company's organizational structure.

5. Independence of finance

The Company has an independent financial department, an independent accounting system and an independent financial management system, and independently makes financial decisions; the Company has opened bank accounts independently and does not share bank accounts with its corporate shareholders. The Company files taxes and performs tax payment obligations independently in accordance with the law. None of its corporate shareholders and other related parties have illegally occupied or used the Company's monetary funds or other assets; the Company signs external contracts independently.

III Horizontal Competition

Applicable Not applicable

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IV Directors and Senior Management

1. General Information

Name	Gender	Age	Office title	Incumbent/Former	Start of tenure	End of tenure	Beginning share holding (share)	Increase in the period (share)	Decrease in the period (share)	Other increase/decrease (share)	Ending share holding (share)	Reasons for share changes
Li Weiw ei	Male	48	Chairman of the Board	Incumbent	January 20, 2015	July 16, 2028	323,28,319				323,28,319	
Zeng Kaitian	Male	50	Vice Chairman of the Board	Incumbent	July 5, 2019	July 16, 2028	246,474,074				246,474,074	
			General Manager	Incumbent	July 17, 2025	July 16, 2028						
Hu Yuhan g	Male	49	Vice Chairman of the Board	Incumbent	September 16, 2020	July 16, 2028	201,597,684				201,597,684	
Ye Wei	Male	42	Director	Incumbent	July 17, 2025	July 16, 2028						
			Chief Financial Officer	Incumbent	October 12, 2016	July 16, 2028						
			Board Secretary	Former	January 6, 2017	February 12, 2026						
Chen g Lin	Female	43	Employee Director and Deputy General Manager	Incumbent	July 17, 2025	July 16, 2028						
			Supervisor	Former	November 26, 2025	July 17, 2025						

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					2015							
Lu Rui	Male	50	Independent Director	Incumbent	March 24, 2022	July 16, 2028						
Tao Feng	Male	45	Independent Director	Incumbent	March 24, 2022	July 16, 2028						
Xie Hujia	Male	48	Independent Director	Incumbent	July 17, 2025	July 16, 2028						
Fang Xiaojun	Male	52	Independent Director	Incumbent	July 17, 2025	July 16, 2028						
Wang Sijie	Male	34	Board Secretary	Incumbent	February 12, 2026	July 16, 2028						
Xu Zhigao	Male	47	General Manager	Former	May 23, 2023	July 17, 2025	38,996,974				38,996,974	
Yang Jun	Male	46	Director and Deputy General Manager	Former	January 20, 2015	July 17, 2025	2,100,000				2,100,000	
Liu Jun	Male	45	Director and Deputy General Manager	Former	March 24, 2022	July 17, 2025	5,296,801				5,296,801	
Li Yang	Male	57	Independent Director	Former	December 24, 2019	July 17, 2025						
Ye Xin	Male	50	Independent Director	Former	December 24, 2019	July 17, 2025						

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			or									
He Yang	Male	44	Chairman of the Supervisory Committee	Former	December 27, 2018	July 17, 2025		10,000			10,000	
Liu Fengyong	Female	48	Supervisor	Former	January 20, 2015	July 17, 2025						
Zhu Huaimin	Male	43	Deputy General Manager	Former	January 21, 2019	February 12, 2026						
Total	--	--	--	--	--	--	817,693,852	10,000	0	0	817,703,852	--

Indicate whether any director or senior management resigned before the expiry of their tenures during the Reporting Period.

Yes No

On July 17, 2025, the Company completed the re-election of its Seventh Board of Directors. Due to the expiration of their terms, Mr. Xu Zhigao no longer serves as the Company's General Manager; Mr. Yang Jun and Mr. Liu Jun no longer serve as Directors and Vice General Managers of the Company; Mr. Li Yang and Mr. Ye Xin no longer serve as Independent Directors of the Company; Mr. He Yang no longer serves as the Chairman of the Company's Supervisory Committee, and Ms. Cheng Lin and Ms. Liu Fengyong no longer serve as Supervisors of the Company.

Changes of directors and senior management:

Applicable Not applicable

Name	Office title	Type of change	Date of change	Reason for change
Ye Wei	Director	Elected	July 17, 2025	Change of term
Cheng Lin	Employee Director	Elected	July 17, 2025	Change of term
Xie Huijia	Independent Director	Elected	July 17, 2025	Change of term
Fang Xiaojun	Independent Director	Elected	July 17, 2025	Change of term
Zeng Kaitian	General Manager	Appointed	July 17, 2025	Change of term
Cheng Lin	Deputy General Manager	Appointed	July 17, 2025	Change of term
Xu Zhigao	General Manager	Resignation upon expiration of term	July 17, 2025	Change of term
Yang Jun	Director and Deputy General Manager	Resignation upon expiration of term	July 17, 2025	Change of term
Liu Jun	Director and Deputy General Manager	Resignation upon expiration of term	July 17, 2025	Change of term

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Li Yang	Independent Director	Resignation upon expiration of term	July 17, 2025	Change of term
Ye Xin	Independent Director	Resignation upon expiration of term	July 17, 2025	Change of term
He Yang	Chairman of the Supervisory Committee	Resignation upon expiration of term	July 17, 2025	Change of term
Cheng Lin	Supervisor	Resignation upon expiration of term	July 17, 2025	Change of term
Liu Fengyong	Supervisor	Resignation upon expiration of term	July 17, 2025	Change of term
Zhu Huaimin	Deputy General Manager	Resignation	February 12, 2026	Personal reasons
Ye Wei	Board Secretary	Resignation	February 12, 2026	Personal reasons
Wang Sijie	Board Secretary	Appointed	February 12, 2026	Job transfer

2. Biographical Information

Professional backgrounds, major work experience and current posts in the Company of the incumbent directors and senior management:

Mr. Li Weiwei, born in 1977, is a Chinese national. He is a member of the Communist Party of China and has no right of permanent residence in a foreign country. He has received an EMBA degree from Cheung Kong Graduate School of Business and a Doctor of Business Administration degree from Singapore Management University. From August 2000, he worked for Shenzhen Zhuanjia Network Technology Co., Ltd., then Shenzhen Quanzhi Information Technology Co., Ltd., then Sina Corporation, and then Guangzhou Haiyan Network Technology Co., Ltd. From October 2011 to March 18, 2015, he served as Executive Director and General Manager of 37 Interactive Entertainment (Shanghai) Technology Co., Ltd. From January 20, 2015 to January 21, 2019, he was Vice Chairman of the Board of Wuhu 37 Interactive Entertainment Network Technology Group Co., Ltd. From August 24, 2015 to May 24, 2023, he served as General Manager of 37 Interactive Entertainment Network Technology Group Co., Ltd. On January 20, 2015, he became Director of 37 Interactive Entertainment Network Technology Group Co., Ltd. And since January 21, 2019, Mr. Li has served as Chairman of the Board of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Zeng Kaitian, born in 1975, is a Chinese national with Han ethnicity. He received an EMBA degree from China Europe International Business School. And he has no right of permanent residence in a foreign country. He is a co-founder of 37 Interactive Entertainment (Shanghai) Technology Co., Ltd. In October 2011, he became Director of 37 Interactive Entertainment (Shanghai) Technology Co., Ltd., overseeing the overseas publishing of the company's online game business. From July 5, 2019, he became Director and then Vice Chairman of the Board of 37 Interactive Entertainment Network Technology Group Co., Ltd. And since July 17, 2025, Mr. Zeng has served as General Manager of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Hu Yuhang, born in 1976, is a Chinese national. He graduated from Lanzhou University and received an EMBA degree from Cheung Kong Graduate School of Business. He has no right of permanent residence in a foreign country. Mr. Hu became President of 37 Interactive Entertainment in October 2013 in charge of the strategic planning and day-to-day management of 37 Games, an R&D brand of 37 Interactive Entertainment. He is a seasoned expert in game R&D management and has rich experience in game R&D

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and project management. On September 16, 2020, he became Director of 37 Interactive Entertainment Network Technology Group Co., Ltd. And since March 24, 2022, Mr. Hu has served as Vice Chairman of the Board of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Ye Wei, born in 1983, is a Chinese national. He is a member of the Communist Party of China. Mr. Ye graduated from Guangdong University of Foreign Studies and is currently pursuing an EMBA at Tsinghua University's PBC School of Finance. He is a Certified Public Accountant in China. He has no right of permanent residence in a foreign country. From August 2006 to July 2013, he was Audit Manager of Ernst & Young Guangzhou Office. From July 2013 to March 2015, he was Chief Financial Officer of 37 Interactive Entertainment (Shanghai) Technology Co., Ltd. From March 30, 2015 to March 31, 2016, he was Chief Financial Officer of Wuhu 37 Interactive Entertainment Network Technology Group Co., Ltd. From January 6, 2017 to February 12, 2026, he served as Board Secretary of 37 Interactive Entertainment Network Technology Group Co., Ltd. Since October 12, 2016, Mr. Ye has served as Chief Financial Officer of 37 Interactive Entertainment Network Technology Group Co., Ltd. And since July 17, 2025, he has served as Director of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Ms. Cheng Lin, born in 1982, is a Chinese national with Han ethnicity. She is working on an EMBA program at Lingnan College, Sun Yat-sen University. She has no right of permanent residence in a foreign country. From 2011 to 2016, she was Director of Public Affairs of 37 Interactive Entertainment (Shanghai) Technology Co., Ltd. From November 27, 2015 to July 17, 2025, she was Shareholder Supervisor of 37 Interactive Entertainment Network Technology Group Co., Ltd. And since July 17, 2025, Ms. Cheng has served as Employee Director and Deputy General Manager of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Lu Rui, born in 1975, is a Chinese national with Han ethnicity. He has no right of permanent residence in a foreign country. In 2006, he graduated from Accounting Department, Sun Yat-Sen University where he obtained the Doctor's degree in Management Science, and he has become a leading accounting talent nationwide. At present, he is Professor and Doctoral Supervisor in the Accounting Department, School of Business, Sun Yat-sen University. From July 1996 to August 2003, he served successively as Teaching Assistant and Lecturer in the Department of Finance and Accounting, Guangzhou Finance and Trade Management Cadre Institute; from July 2006 to December 2008, he worked as Lecturer at Lingnan (University) College, Sun Yat-sen University; from January 2009 to June 2016, he was Associate Professor at Lingnan (University) College, Sun Yat-sen University; from July 2016 to December 2021, he became Professor and Doctoral Supervisor at Lingnan (University) College, Sun Yat-sen University; since January 2022, he has served as Professor and Doctoral Supervisor at School of Business, Sun Yat-sen University. From April 2010 to July 2018, he was Independent Director of Guangzhou GCI Science & Technology Co. Ltd.; from July 2011 to January 2017, he was Independent Director of Guangzhou Haozhi Industrial Co., Ltd.; from January 2015 to May 2019, he was Independent Director of Xilong Scientific Co., Ltd; from December 2015 to October 2021, he was Independent Director of Foshan Electrical and Lighting Co., Ltd.; from April 2015 to December 2018, he was Independent Director of Guangzhou Huayuan Landscape Architecture Co., Ltd.; from April 2016 to March 2019, he was Independent Director of Youmi Technology Co., Ltd.; from January 2017 to March 2021, he concurrently held the posts of Director and General Manager of Sun Yat-sen University Zijing Education Co., Ltd., Guangzhou; from August 2019 to October 2021, he was Independent Director of Huabang Construction and Investment Group Co., Ltd.; from September 2019 to September 2022, he was Independent Director of Shenzhen Kingsino Technology Co., Ltd.; from May 2017 to May 2023, he was Independent Director of

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Guangzhou Goaland Energy Conservation Tech Co., Ltd.; from April 2019 to November 2025, he was Independent Director of Bank of Guangzhou Co., Ltd.; since May 2020, he has been Independent Director of PSBC Consumer Finance Co., Ltd.; since November 2021, he has been Independent Director of Guangzhou Resource Environmental Protection Technology Co., Ltd.; and since March 24, 2022, he has served as Independent Director of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Tao Feng, born in 1980, is a Chinese national with Han ethnicity. He has no right of permanent residence in a foreign country. He received the Doctor's degree in Industrial Economics from Jinan University, and has obtained the Independent Director Qualification Certificate. From March 2013 to April 2014, he was engaged in the scientific research in the direction of Industrial Economics at University of California, Irvine in the United States; since July 2009, he has successively held posts, such as Deputy Director of Institute of Industrial Economics, at Jinan University, and at present, he assumes the posts of Director of Institute of Industrial Economics, Jinan University, Deputy Director of "the Belt and Road Initiative" and the Guangdong-Hong Kong-Macao Greater Bay Area Research Institute, Chief Expert of JNU's Urban High-Quality Development Research Think Tank, Doctoral Supervisor, Executive Dean of the School of Private Economy, Director of the Guangdong Industrial Development and Guangdong-Hong Kong-Macao Regional Cooperation Research Center, and Director of the Guangdong-Hong Kong-Macao Greater Bay Area Modern Industrial System Research Center. Since 2020, he has held concurrent posts of Executive Director of the China Society of Industrial Economics and Vice Chairman of the Guangdong Economic Society; from February 2021 to June 2023, he was Independent Director of Guangxi Bossco Environmental Protection Technology Co., Ltd.; since May 17, 2024, he has served as Independent Director of Guangdong Baolihua New Energy Stock Co., Ltd.; and since March 24, 2022, he has served as Independent Director of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Mr. Xie Huijia, born in 1978, is a Chinese national with Han ethnicity. He has no right of permanent residence in a foreign country. From September 1997 to June 2004, he successively obtained a Bachelor of Laws, a Master of Laws, and a Doctor of Management degree from Huazhong University of Science and Technology, and holds an independent director qualification certificate. From February 2011 to February 2012, he engaged in comparative research on China-U.S. online intellectual property rights at Stanford University and Drake University in the United States. He currently serves as Deputy Dean of the Law School and Intellectual Property School, professor, doctoral supervisor, and head of the Intellectual Property discipline at South China University of Technology. He also serves concurrently as a legislative consulting advisor for the People's Government of Guangdong Province, part-time legal advisor for the People's Government of Guangzhou Municipality, legal advisor for the Guangdong Basic and Applied Basic Research Foundation Committee, member of the Expert Advisory Committee of the Guangzhou Intellectual Property Court, expert member of the Guangzhou Expert Advisory Group on Property Rights Protection, judicial supervision expert member of the Internal and Judicial Affairs Committee of the Guangzhou Municipal People's Congress, executive council member of the China Law Association on Science and Technology, Vice President of Guangdong Law Society Intellectual Property Law Research Association, arbitrator of the Guangzhou Arbitration Commission, and arbitrator of the Shenzhen Court of International Arbitration. He has served as Independent Director of 37 Interactive Entertainment Network Technology Group Co., Ltd. since July 17, 2025.

Mr. Fang Xiaojun, born in 1974, is a Chinese national with Han ethnicity. He has no right of permanent residence in a foreign country. He holds a Ph. D. in Management from Nanjing Agricultural University, and an

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EMBA from Cheung Kong Graduate School of Business, is a Senior Economist, and holds an independent director qualification certificate. He served as a lecturer at the Business School of Renmin University of China from September 2003 to April 2005, and then as a senior supervisor at China National Petroleum Corporation from April 2005 to September 2005. From September 2005 to May 2016, he held various positions at the State Power Investment Corporation (SPIC), including Deputy General Manager and General Manager in its Fund Settlement and Management Center, finance company, and capital holding company, as well as senior executive roles in its futures company, trust company, and financial leasing company. From June 2016 to September 2017, he was President of HD Capital. Concurrently, he served as Independent Director of Tianjin LVYIN Landscape & Ecological Construction Co., Ltd. from December 2016 to February 2021, Independent Director of Guangdong Kennede Electronics MFG. Co., Ltd. from April 2017 to March 2020; and Director of Henan SF Diamond Co., Ltd. from October 2017 to February 2020. From March 2020 to February 2021, he served as Assistant President of Bank of Tangshan, followed by a role as Head of the Investment Department at China Chengtong Tongying Fund from March 2021 to August 2023. From June 2023 to present, he has served as a Director of Kennede Electronics Mfg. Co., Ltd. From August 2023 to July 31, 2025, he was Vice President of China Power Investment New Agricultural Innovation Technology Co., Ltd. From April 2024 to April 2025, he acted as Chairman and General Manager of China Power Investment New Agriculture & Innovation (Beijing) Supply Chain Management Co., Ltd. Since September 3, 2025, he has been Chairman of Huatong Oil Services (Beijing) International Energy Co., Ltd. Since September 19, 2025, he has been Chairman of Beijing Hengxing Guotai Health Industry Investment and Operation Management Co., Ltd. He has served as Independent Director of 37 Interactive Entertainment Network Technology Group Co., Ltd. since July 17, 2025.

Mr. Wang Sijie, born in 1992, is a Chinese national with Han ethnicity. He has no right of permanent residence in a foreign country. He holds a bachelor's degree, possesses the Chinese legal professional qualification, and is a Certified Intermediate Accountant. He also holds the Board Secretary Qualification Certificate issued by both the Shenzhen Stock Exchange and the Shanghai Stock Exchange. He previously served as Deputy Manager of the Securities Department of Lawton Development Co., Ltd. From December 3, 2018, he served as Securities Affairs Representative of 37 Interactive Entertainment Network Technology Group Co., Ltd. Since February 12, 2026, he has served as Board Secretary of 37 Interactive Entertainment Network Technology Group Co., Ltd.

Indicate whether the controlling shareholder or the actual controller concurrently serves as the Chairman of the Board or the General Manager of the Company.

Applicable Not applicable

Offices held concurrently in shareholding entities:

Applicable Not applicable

Offices held concurrently in other entities:

Applicable Not applicable

Name	Other entity	Office held in the entity	Start of tenure	End of tenure	Paid by the entity or not
Lu Rui	The School of Business of Sun Yat-Sen University	Professor and Doctorate Supervisor	January 1, 2022		Yes
Tao Feng	The Institute of	Dean and	January 1, 2020		Yes

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	Industrial Economics of the Jinan University	Doctorate Supervisor			
Xie Huijia	Law School, South China University of Technology	Vice Dean, Professor, Doctoral Supervisor	July 31, 2023		Yes
Fang Xiaojun	China Power Investment New Agricultural Innovation Technology Co., Ltd.	Vice President	August 1, 2023		Yes
Other information	Not applicable				

Punishments imposed in the recent three years by the securities regulator on the incumbent directors and senior management as well as those who resigned in the Reporting Period:

Applicable Not applicable

1. On December 5, 2025, the Company and relevant responsible persons received the Administrative Penalty Decision ([2025] No. 146) issued by the China Securities Regulatory Commission, which issued warnings and imposed fines on the Company and relevant responsible persons including Mr. Li Weiwei, Mr. Zeng Kaitian, Mr. Hu Yuhang, Mr. Yang Jun, Mr. Ye Wei, and Ms. Wu Weihong. For further information, please refer to the Announcement on the Receipt of the Administrative Penalty Decision by the Company and Relevant Responsible Persons disclosed by the Company on China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and <http://www.cninfo.com.cn>.

2. On December 5, 2025, the Company and relevant responsible persons received the Decision on Disciplinary Sanctions against 37 Interactive Entertainment Network Technology Group Co., Ltd. and Relevant Responsible Persons (Shen Zheng Shang [2025] No. 1340) issued by the Shenzhen Stock Exchange, which issued a decision to publicly censure the Company and relevant responsible persons including Mr. Li Weiwei, Mr. Zeng Kaitian, Ms. Wu Weihong, Mr. Yang Jun, and Mr. Ye Wei; and a decision to issue a notice of criticism to Mr. Hu Yuhang.

3. On December 5, 2025, relevant personnel of the Company received the Decision on Issuing Warning Letters to Zhang Yun, Chen Xialin, Yin Bin, Zhu Ning, and Others ([2025] No. 76) issued by the Anhui Regulatory Bureau of the China Securities Regulatory Commission. This decision imposed administrative regulatory measures of issuing warning letters on Mr. Zhang Yun, Mr. Chen Xialin, Mr. Yin Bin, Mr. Zhu Ning, Mr. Ni Ning, Mr. Chen Jianlin, Mr. Ye Xin, Mr. Liu Guangqiang, Mr. Li Yang, Mr. He Yang, Ms. Cheng Lin, Ms. Liu Fengyong, and Mr. Zhu Huaimin, and recorded these measures in the securities and futures market integrity files. For further information, please refer to the Announcement on Relevant Personnel of the Company Receiving Warning Letters from CSRC Anhui disclosed by the Company on China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and <http://www.cninfo.com.cn>.

4. On December 5, 2025, relevant personnel of the Company received a Regulatory Letter Regarding Zhang Yun, Chen Xialin, Yin Bin, Zhu Ning, Ni Ning, Chen Jianlin, Ye Xin, Liu Guangqiang, Li Yang, He Yang, Cheng Lin, Liu Fengyong, and Zhu Huaimin (Company Department Regulatory Letter [2025] No. 207) issued by the Shenzhen Stock Exchange, which imposed regulatory measures against Mr. Zhang Yun, Mr. Chen

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Xialin, Mr. Yin Bin, Mr. Zhu Ning, Mr. Ni Ning, Mr. Chen Jianlin, Mr. Ye Xin, Mr. Liu Guangqiang, Mr. Li Yang, Mr. He Yang, Ms. Cheng Lin, Ms. Liu Fengyong, and Mr. Zhu Huaimin by issuing regulatory letters.

3. Remuneration of Directors and Senior Management

Decision-making procedure, determination basis and actual payments of remuneration for directors and senior management:

(1) Procedure for determining the remunerations of directors and senior management: The Remuneration and Performance Appraisal Committee of the Company's Board of Directors formulates the policy and plan for compensating the Company's directors and senior management. The remunerations of directors are reviewed and approved by the Meeting of Shareholders. The remunerations of senior management are reviewed and approved by the Board of Directors. The Human Resources and Finance Departments of the Company support the Remuneration and Performance Appraisal Committee to implement the remuneration plan for the Company's directors and senior management.

(2) Criteria for determining the remunerations of directors and senior management: The remunerations of directors are determined based on the operational performance of the Company and the current market conditions. The remunerations of senior management are determined according to the Company's relevant regulations, taking into account the overall remuneration of the gaming industry and the remuneration of comparable companies with a similar business size, as well as the responsibilities and contributions of the senior management in the Company.

(3) Payment of remunerations of directors and senior management: The remunerations of independent directors are paid semiannually to their personal accounts as scheduled. The remunerations of other directors and senior management are determined based on the results of their performance appraisal and are paid monthly or as scheduled in the remuneration payment system.

Remuneration of directors and senior management for the Reporting Period:

Unit: RMB'0,000

Name	Gender	Age	Office title	Incumbent/Former	Total before-tax remuneration from the Company	Paid by any related party or not
Li Weiwei	Male	48	Chairman of the Board	Incumbent	955.51	No
Zeng Kaitian	Male	50	Vice Chairman of the Board and General Manager	Incumbent	1,140.17	No
Hu Yuhang	Male	49	Vice Chairman of the Board	Incumbent	959.07	No
Ye Wei	Male	42	Director and Chief Financial	Incumbent	483.34	No

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			Officer			
Cheng Lin	Female	43	Employee Director and Deputy General Manager	Incumbent	377	No
Lu Rui	Male	50	Independent Director	Incumbent	30	No
Tao Feng	Male	45	Independent Director	Incumbent	30	No
Xie Huijia	Male	48	Independent Director	Incumbent	15	No
Fang Xiaojun	Male	52	Independent Director	Incumbent	15	No
Xu Zhigao	Male	47	General Manager	Former	282.18	No
Yang Jun	Male	46	Director and Deputy General Manager	Former	1,131.69	No
Liu Jun	Male	45	Director and Deputy General Manager	Former	103.73	No
Li Yang	Male	57	Independent Director	Former	15	No
Ye Xin	Male	50	Independent Director	Former	15	No
He Yang	Male	44	Chairman of the Supervisory Committee	Former	91.17	No
Liu Fengyong	Female	48	Supervisor	Former	36.14	No
Zhu Huaimin	Male	43	Deputy General Manager	Former	438.66	No
Total	--	--	--	--	6,118.66	--

<p>Performance appraisal basis for the actual remuneration received by all directors and senior management at the end of the Reporting Period</p>	<p>The remunerations of directors are determined based on the operational performance of the Company and the current market conditions. The remunerations of senior management are determined according to the Company's relevant regulations, taking into account the overall remuneration of the gaming industry and the remuneration of comparable companies with a similar business size, as well as the responsibilities and contributions of the senior management in the Company.</p>
<p>Performance appraisal for the actual remuneration received by all directors and senior management at the end of the Reporting Period</p>	<p>Independent directors' allowances are not subject to performance appraisal; non-independent directors and senior management receive corresponding remunerations in accordance with the Company's performance appraisal rules. Performance appraisals are conducted and completed effectively in accordance with the</p>

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	<i>Company's performance appraisal rules.</i>
<i>Deferred payment arrangements for the actual remuneration received by all directors and senior management at the end of the Reporting Period</i>	None
<i>Payment termination and recovery of the actual remuneration received by all directors and senior management at the end of the Reporting Period</i>	None

Other information:

Applicable Not applicable

V Duty Performance by Directors during the Reporting Period

1. Attendance of Directors at Board Meetings and Meetings of Shareholders

<i>Attendance of directors at board meetings and meetings of shareholders</i>							
<i>Director</i>	<i>Total number of board meetings the director was supposed to attend</i>	<i>Board meetings attended on site</i>	<i>Board meetings attended by way of telecommunication</i>	<i>Board meetings attended through a proxy</i>	<i>Board meetings the director failed to attend</i>	<i>The director failed to attend two consecutive board meetings or not</i>	<i>Meetings of shareholders attended</i>
<i>Li Weiwei</i>	9	9	0	0	0	No	2
<i>Zeng Kaitian</i>	9	9	0	0	0	No	2
<i>Hu Yuhang</i>	9	9	0	0	0	No	2
<i>Yang Jun</i>	5	5	0	0	0	No	2
<i>Liu Jun</i>	5	5	0	0	0	No	2
<i>Ye Wei</i>	4	4	0	0	0	No	2
<i>Cheng Lin</i>	4	4	0	0	0	No	2
<i>Li Yang</i>	5	0	5	0	0	No	2
<i>Ye Xin</i>	5	0	5	0	0	No	2
<i>Lu Rui</i>	9	0	9	0	0	No	2
<i>Tao Feng</i>	9	0	9	0	0	No	2
<i>Xie Hujia</i>	4	1	3	0	0	No	1
<i>Fang Xiaojun</i>	4	1	3	0	0	No	1

Explanation of why any director failed to attend two consecutive board meetings:

None.

2. Objections Raised by Directors on Matters of the Company

Indicate whether any directors raised any objections on any matter of the Company.

Yes No

No such cases in the Reporting Period.

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3. Other Information about Duty Performance by Directors

Indicate whether any recommendations from directors were adopted by the Company.

Yes No

Explanation on adoption/rejection of recommendations of directors:

During the Reporting Period, all directors of the Company actively performed their duties in accordance with the Company Law, the Securities Law and other laws and regulations, as well as the Articles of Association of the Company and other regulations and requirements. They put forward relevant proposals on important operational matters of the Company in the light of the actual situation of the Company. The Company listened carefully to the suggestions of the directors to ensure that the decision-making was scientific, timely and efficient, and that the interests of the listed Company and the shareholders were effectively safeguarded.

VI Duty Performance by Special Committees under the Board of Directors during the Reporting Period

Committee	Members	Number of meetings convened	Date of meeting	Topic of meeting	Substantial opinion and recommendations	Other information on duty performance	Particulars about objections (if any)
Audit Committee of the Sixth Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	March 28, 2025	1. The financial statements on which the independent auditor had issued the preliminary audit opinion were reviewed. 2. The Q4 2024 Work Summary and Q1 2025 Work Plan of the Internal Control and Audit Department was reviewed. 3. The 2024 Annual Work Summary and 2025 Annual Work Plan of the Internal Control and Audit Department was reviewed.	None	None	
Audit Committee of the Sixth Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	April 17, 2025	1. The 2024 Annual Report was reviewed. 2. The 2024 Final Financial Accounts Report was reviewed. 3. The 2024 Internal Control Self-assessment Report was reviewed. 4. The Proposal on the Re-appointment of Accounting Firm was reviewed. 5. The 2024 Annual Special	None	None	

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				Report of the Internal Control and Audit Department on Internal Control was reviewed.			
Audit Committee of the Sixth Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	April 28, 2025	1. The 2025 First Quarterly Report was reviewed. 2. The Q1 2025 Work Summary and Q2 2025 Work Plan of the Internal Control and Audit Department was reviewed.	None	None	
Audit Committee of the Seventh Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	July 17, 2025	1. The Proposal on the Appointment of Chief Financial Officer was reviewed.	None	None	
Audit Committee of the Seventh Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	August 21, 2025	1. The 2025 Interim Report was reviewed. 2. The Q2 2025 Work Summary and Q3 2025 Work Plan of the Internal Control and Audit Department was reviewed. 3. The 2025 Interim Special Report of the Internal Control and Audit Department on Internal Control was reviewed.	None	None	
Audit Committee of the Seventh Board of Directors	Chairman: Lu Rui Other members: Li Weiwei and Tao Feng	3	October 22, 2025	1. The 2025 Third Quarterly Report was reviewed. 2. The Q3 2025 Work Summary and Q4 2025 Work Plan of the Internal Control and Audit Department was reviewed.	None	None	
Remuneration and Appraisal Committee of the Sixth Board of Directors	Chairman: Ye Xin Other members: Zeng Kaitian and Lu Rui	1	June 26, 2025	1. The Proposal on the Remuneration Plan for Directors of the Seventh Board of Directors was reviewed. 2. The Proposal on the Remuneration Plan for Non-Director Senior Management of the Seventh Board of Directors was reviewed.	None	None	
Nomination Committee of the Sixth Board of Directors	Chairman: Li Yang Other members: Li Weiwei and Tao Feng	1	June 26, 2025	1. The Proposal on the Re-election of Non-Independent Directors of the Seventh Board of Directors was reviewed. 2. The Proposal on the Re-election of Independent Directors of the Seventh Board of Directors was	None	None	

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				reviewed.			
Nomination Committee of the Seventh Board of Directors	Chairman: Xie Huijia Other members: Li Weiwei and Tao Feng	1	July 17, 2025	1. The Proposal on the Appointment of General Manager was reviewed. 2. The Proposal on the Appointment of Deputy General Manager was reviewed. 3. The Proposal on the Appointment of Chief Financial Officer was reviewed. 4. The Proposal on the Appointment of Board Secretary was reviewed.	None	None	
Strategy Committee of the Sixth Board of Directors	Chairman: Li Weiwei Other members: Yang Jun and Ye Xin	2	April 17, 2025	1. The 2024 Final Dividend Plan was reviewed. 2. The Proposal on the 2025 Interim Dividend Plan was reviewed.	None	None	
Strategy Committee of the Sixth Board of Directors	Chairman: Li Weiwei Other members: Yang Jun and Ye Xin	2	May 12, 2025	1. The 2025 First Quarterly Dividend Plan was reviewed.	None	None	
Strategy Committee of the Seventh Board of Directors	Chairman: Li Weiwei Other members: Zeng Kaitian and Fang Xiaojun	2	August 21, 2025	1. The 2025 Interim Dividend Plan was reviewed.	None	None	
Strategy Committee of the Seventh Board of Directors	Chairman: Li Weiwei Other members: Zeng Kaitian and Fang Xiaojun	2	October 27, 2025	1. The 2025 Third Quarterly Dividend Plan was reviewed.	None	None	

VII Duty Performance by the Audit Committee

Indicate whether the Audit Committee identified any risk to the Company during its supervision in the Reporting Period.

Yes No

The Audit Committee raised no objections with respect to matters of the Company.

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VIII Employees

1. Number, Functions and Educational Backgrounds of Employees

Number of in-service employees of the parent at the period-end	2
Number of in-service employees of principal subsidiaries at the period-end	3,136
Total number of in-service employees at the period-end	3,138
Total number of paid employees in the Reporting Period	3,138
Number of retirees to whom the parent or its major subsidiaries need to pay retirement pensions	0
Functions	
<i>Function</i>	<i>Employees</i>
Marketing	946
Technical	312
Financial	102
Administrative	36
R&D	1,066
Teaching	115
Operation	242
Others	319
Total	3,138
Educational backgrounds	
<i>Educational background</i>	<i>Employees</i>
Master's degree and above	321
Bachelor's degree	2,178
Junior college and below	639
Total	3,138

2. Employee Remuneration Policy

The Company strictly observes the Labor Law of the People's Republic of China and other relevant laws and regulations, including rules, regulations and normative documents issued by the various ministries and commissions of the State Council, and has implemented an employment contract system. The Company protects the rights and interests of employees by strictly implementing China's employment system, labor protection system, social security system and medical security system and paying premiums of pension insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance and making contributions to the Housing Provident Fund for employees.

The Company provides employees with generous welfare benefits, such as supplementary commercial insurance, interest-free housing loans, funds for the newborn, aid funds, nutritious breakfast, meal allowances, physical checks, employee clubs, team building activities, and gyms.

The total amount of employee remunerations of the Reporting Period is RMB1,469 million, accounting for

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11.43% of the total costs (including cost of sales, distribution and selling expenses, general and administrative expenses and R&D expenses). The profitability of the Company has a low sensitivity to the variation in the total amount of employee remunerations. At the end of the Reporting Period, the Company's core technical staff accounts for 24.31% of the total number of employees, and their remunerations account for 27.93% of the total amount of employee remunerations.

3. Training Plans

Our employee training efforts focus on retaining core talent and learning and development. We customized content around leadership, professional competence, and core general competencies, to bridge the last mile of training implementation, thereby supporting the development of the Company's talent pipeline and the appreciation of human capital. We are committed to fostering a company-wide learning atmosphere, strengthening the mentorship system, and enhancing organizational cohesion. Guided by our strategic direction, we continuously advance the integration of training and practical application in talent development, leveraging AI tools to improve training efficiency and developing AI-based learning resources and productivity tools, thereby serving as a catalyst for talent cultivation, knowledge retention, and organizational development.

In 2025, the 37 Interactive Entertainment Learning and Development Center focused on "the retention, learning, and development of core talent", emphasizing the transformation of training into practical application and behavior change. Training was structured around leadership, professional competence, and core general capabilities, with a focus on enhancing the abilities of key personnel. Programs launched included the Leadership Leap Plan (a next-generation leadership training camp), New Employee Leap Plan (integration for M2-P7 and above newcomers), Talent Insight Plan (for interviewer empowerment), Super Assistance Plan (for mentor and internal trainer development), X+ Program (training for externally hired newcomers), "Hello, Future!" Program (training for campus-recruited newcomers), AI Micro-Lesson Competition and AI Learning Enablement, Co-Creation Workshops for problem-solving in 37Mobile and 37Online, 37Talk, and Read & Delight Program. Based on business requirements, the Center customized training solutions to help solve practical business problems.

4. Labor Outsourcing

Applicable Not applicable

Total hours of labor outsourced	520,552.68
Total payment for labor outsourcing (RMB)	29,970,997.63

IX Profit Distribution (in the Form of Cash and/or Stock)

The profit distribution policy, especially the formulation, implementation and amendments to the cash dividend policy, in the Reporting Period:

Applicable Not applicable

In order to further promote a scientific, sustained and consistent shareholder return mechanism, increase the transparency and operability of profit distribution policy decisions, and effectively protect the legitimate rights and interests of public investors, the Company has formulated the Shareholder Return Plan of 37

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Interactive Entertainment Network Technology Group Co., Ltd. for the Next Three Years (2024-2026) (hereinafter referred to as the "Shareholder Return Plan").

In order to promote the high-quality development of listed companies, in accordance with the applicable regulations such as the Guideline No. 3 for Regulation of Listed Companies—Cash Dividend Payouts by Listed Companies, the Company actively strengthens the awareness of returning to shareholders, promotes the concept of returning to shareholders and value creation, and increases the frequency of dividend payouts. These moves to strengthen investor returns and share growth results with investors will boost their confidence in holding shares in the Company. During the Reporting Period, the Company implemented four dividend plans in a year, including the 2024 final dividend plan, the 2025 firstly quarterly dividend plan, the 2025 interim dividend plan, and the 2025 third quarterly dividend plan, on the premise of ensuring the normal operation and development of the Company, taking into account the reasonable investor returns and the sustainable development of the Company. The dividend plans of the Company are all in compliance with the Articles of Association of the Company.

The Company's 2024 final dividend plan was approved at the 23rd Meeting of the Sixth Board of Directors and the 2024 Annual General Meeting of Shareholders. According to the plan, with a fixed dividend payout ratio, based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB3.70 (tax inclusive) per 10 shares was planned to be distributed to all the shareholders of the Company, with the remaining undistributed profit carried forward to the next year; and there would be no bonus issue from either profit or capital reserves.

The Proposal on the 2025 Interim Dividend Plan was approved at the 2024 Annual General Meeting of Shareholders. As such, the Board of Directors was authorized to handle, with full power, all matters related to the 2025 interim dividend plan.

The Company's 2025 first quarterly dividend plan was approved at the 25th Meeting of the Sixth Board of Directors. According to the plan, with a fixed dividend payout ratio, based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB2.10 (tax inclusive) per 10 shares was planned to be distributed to all the shareholders of the Company; and there would be no bonus issue from either profit or capital reserves.

The Company's 2025 interim dividend plan was approved at the Second Meeting of the Seventh Board of Directors. According to the plan, with a fixed dividend payout ratio, based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB2.10 (tax inclusive) per 10 shares was planned to be distributed to all the shareholders of the Company; and there would be no bonus issue from either profit or capital reserves.

The Company's 2025 third quarterly dividend plan was approved at the Fourth Meeting of the Seventh Board of Directors. According to the plan, with a fixed dividend payout ratio, based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB2.10 (tax inclusive) per 10 shares was planned to be distributed to all the shareholders of the Company; and there would be no bonus issue from either profit or capital reserves.

The above-mentioned dividend plans were carried out on May 21, 2024, May 24, 2024, September 4, 2024, and November 8, 2024, respectively, representing a total dividend payout amount of RMB2.2 billion (tax inclusive) in cash.

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Special statement about the cash dividend policy	
In compliance with the Company's Articles of Association and resolution of meeting of shareholders	Yes
Specific and clear dividend standard and ratio	Yes
Complete decision-making procedure and mechanism	Yes
Independent directors faithfully performed their duties and played their due role	Yes
If the Company has no dividend plan, it should disclose the specific reasons and the next steps it intends to take to enhance investor returns	N/A
Non-controlling shareholders are able to fully express their opinion and desire and their legal rights and interests are fully protected	Yes
In case of adjusting or changing the cash dividend policy, the conditions and procedures involved are in compliance with applicable regulations and transparent	N/A

Indicate whether the Company fails to put forward a cash dividend proposal despite the facts that the Company has made profits in the Reporting Period and the profits of the Company as the parent distributable are positive.

Applicable Not applicable

Final dividend plan:

Applicable Not applicable

Bonus issue from profit (share/10 shares)	0
Cash dividend/10 shares (RMB) (tax inclusive)	4.00
Share base (share)	2,212,237,681
Cash dividends (RMB) (tax inclusive)	884,895,072.40
Cash dividends in other forms (such as share repurchase) (RMB)	0.00
Total cash dividends (including those in other forms) (RMB)	884,895,072.40
Distributable profit (RMB)	4,361,518,405.41
Total cash dividends (including those in other forms) as % of total profit to be distributed	100%

Applicable cash dividend policy

If it is difficult to identify the development stage of the Company but it has a significant capital expenditure arrangement, when making profit distribution, cash dividends shall account for no less than 20% in the profit distribution.

Details of the cash and/or stock dividend plan

Upon approval by the Board of Directors, the Company's 2025 final dividend plan is as follows: With a fixed dividend payout ratio, based on the total issued share capital (exclusive of shares in the Company's account for repurchased shares) on the date of record, a cash dividend of RMB4.00 (tax inclusive) per 10 shares is planned to be distributed to all the shareholders of the Company, with the remaining undistributed profit carried forward to the next year; and there will be no bonus issue from either profit or capital reserves. The above dividend plan is consistent with the Company's performance growth, and also in line with relevant provisions of the Company Law, the Company's Articles of Association, the Company's Shareholder Return Plan, etc. For further information, please visit <http://www.cninfo.com.cn>.

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X Establishment and Implementation of Internal Control System during the Reporting Period

1. Internal Control Establishment and Implementation

In strict accordance with the requirements of the CSRC, the Shenzhen Stock Exchange, and such laws and regulations as the Company Law and the Company's Articles of Association, the Company has established a strict internal control management system. During the Reporting Period, taking into account industry characteristics and actual business operation, the Company continuously improved and refined its internal control system, and intensified internal audit supervision. Meanwhile, the Company continuously intensified the internal control awareness and responsibility of the Board of Directors and key positions, fully recognized the significance of complete internal control system in improving business management, enhancing risk prevention and control, and helping enterprises to achieve high-quality development, and strengthened the awareness of operation in compliance. By doing so, the Company has ensured that its internal control system has been effectively executed, practically boosted its level of standardized operation, promoted its healthy and sustainable development, and protected the interests of the Company and all of its shareholders.

2. Material Internal Control Weaknesses Identified during the Reporting Period

Yes No

XI Subsidiary Management during the Reporting Period

Subsidiary	Management plan	Progress	Problems	Solutions	Solution progress	Subsequent plan
Shanghai Tuoxiong Network Technology Co., Ltd. and other subsidiaries newly included in the consolidated financial statements of the Reporting Period, see Note IX Changes to the Consolidation Scope in Part VIII.	In strict accordance with the Rules for the Management of Majority-owned Subsidiaries, the Company strengthened guidance and compliance with respect to the subsidiaries newly included in the consolidated financial statements. Under the authorization of the Company, the subsidiaries carried out	Completed	N/A	N/A	N/A	N/A

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	activities and operated independently					
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Anomalies found in the management and control of subsidiaries:

Yes No

XII Internal Control Assessment Report or Internal Control Audit Report

1. Internal Control Assessment Report

Date of full disclosure of the internal control assessment report	April 17, 2026	
Index of full disclosure of the internal control assessment report	http://www.cninfo.com.cn	
Ratio of the total assets of the organizations included in the assessment to the Company's consolidated total assets	100.00%	
Ratio of the revenue of the organizations included in the assessment to the Company's consolidated revenue	100.00%	
Deficiency identification criteria		
Category	Financial report	Non-financial report
Qualitative criteria	Signs of material deficiencies in financial report include: (1) Failure of control environment. (2) Misconduct of directors or senior managers. (3) Major mistakes in current financial report which fail to be identified by the Company's internal control. (4) The supervision of the Audit Committee and audit department on the Company's financial report and on the internal control over internal report is ineffective. Signs of significant deficiencies in financial report include: (1) Failure to choose and apply accounting policies according to widely accepted accounting standards. (2) Failure to establish anti-fraud procedures and control management. (3) Lack of corresponding control mechanism for accounting treatment of unconventional or special transactions or lack of corresponding compensatory control. (4) One or more deficiencies in the control of the period-end financial reporting process and failure to reasonably ensure true and complete financial reports. General deficiencies refer to the control deficiencies other than material and significant deficiencies	The identification of deficiencies in non-financial reports is mainly based on the degree of impact of the deficiencies on the effectiveness of business procedures and the possibility of their occurrence. If the possibility of the deficiency is relatively low, it will reduce the work efficiency or effectiveness, increase the uncertainty of the effectiveness, or make the work result deviate from the expected goal, the deficiency is a general deficiency. If the possibility of the deficiency is relatively high, it will significantly reduce the work efficiency or effectiveness, significantly increase the uncertainty of the effectiveness, or make the work result significantly deviate from the expected goal, the deficiency is a significant deficiency. If the possibility of the deficiency is relatively high, it will severely reduce the work efficiency or effectiveness, severely increase the uncertainty of the effectiveness, or make the work result severely deviate from the

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	mentioned above.	expected goal, the deficiency is a general deficiency.
Quantitative criteria	The Company views 5% of the total profit as the indicator of overall importance of its income statement, and views 5% of net assets as the indicator of overall importance of its balance sheet. When a potential misstatement is larger than or equal to 5% of the total profit in the income statement, or a potential misstatement is larger than or equal to 5% of net assets in the balance sheet, it is considered as a material deficiency. If a potential misstatement is lower than 5% but larger than or equal to 3% of the total profit in the income statement, or a potential misstatement is lower than 5% but larger than or equal to 3% of the net assets in the balance sheet, it is considered as a significant deficiency. If a potential misstatement is lower than 3% of the total profit in the income statement, or a potential misstatement is lower than 3% of the net assets in the balance sheet, it is considered as a general deficiency.	The Company views 5% of direct loss of the Company's net assets as the indicator of importance of non-financial report. When the direct loss is larger than or equal to 5% of the net assets, it is considered as a material deficiency. If the direct loss is lower than 5% but larger than or equal to 3% of the net assets, it is considered as a significant deficiency. If the direct loss is lower than 3% of the net assets, it is considered as a general deficiency.
Number of material deficiencies in financial reports		0
Number of material deficiencies in non-financial reports		0
Number of significant deficiencies in financial reports		0
Number of significant deficiencies in non-financial reports		0

2. Internal Control Audit Report

Applicable Not applicable

Opinion paragraph	
Huaxing Certified Public Accountants LLP is of the opinion that 37 Interactive Entertainment Network Technology Group Co., Ltd. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the Basic Rules on Enterprise Internal Control and other applicable regulations.	
Report disclosed or not	Disclosed
Disclosure date	April 17, 2026
Index to the disclosed report	http://www.cninfo.com.cn
Type of opinion	Unmodified unqualified opinion
Material defects in internal control not related to financial reporting	No

Indicate whether any modified opinion is expressed in the Internal Control Audit Report.

Yes No

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Indicate whether the Internal Control Audit Report is consistent with the internal control self-assessment report issued by the Company's Board of Directors.

Yes No

Indicate whether the Company was issued any modified opinion by the independent auditor on its internal control for the Reporting Period or last year.

Yes No

XIII Social Responsibility

During the Reporting Period, the Company donated RMB13.47 million, actively supporting work in rural revitalization, innovative talent cultivation, ecological and environmental protection, and care for vulnerable groups, thereby enhancing social well-being.

Leveraging our strengths in AI technology and cultural creativity, we developed an intelligent city assistant, launched a special edition for the National Games in our games, and produced city-themed promotional videos, thereby invigorating the vitality of urban culture and tourism. Collaborating with more than 10 organizations, including government agencies, schools, youth centers, and industry associations, we organized AI-themed activities for diverse groups such as county-level primary and secondary students, rural teachers, and urban migrant children, enhancing digital literacy across society. With support from professional institutions, we developed a wetland conservation-themed educational game, using it to engage families and volunteers in environmental activities across nine small- and micro-sized wetlands, promoting ecological awareness. Guided by the Company's Party Committee, 555 employee and Party volunteers carried out 50 volunteer initiatives, including youth empowerment, care for children with special needs, and support for vulnerable community members, contributing to the realization of a better life.

The Company has also made active efforts in areas such as technological innovation and development, cybersecurity, and environmental protection. For detailed measures related to these topics, please refer to the relevant sections of the Company's 2025 Environmental, Social and Governance Report.

XIV Efforts in Poverty Alleviation and Rural Revitalization

1. Focusing on rural education revitalization

In 2014, 37 Interactive Entertainment initiated the founding of the Guangdong Youxin Charity Foundation, continuously supporting the revitalization of county-level high schools and promoting balanced education development.

During the Reporting Period, the Company, through Guangdong Youxin Charity Foundation's "Youxin Peers" high school education assistance program, funded 3,567 outstanding county high school students across nine regions including Anhui, Sichuan, Jiangxi, and Guizhou, helping improve their learning and living conditions. Additional initiatives included the high school enrollment guarantee program for ethnic minority girls, the county high school free reading program, the "Vocational Wisdom Calling" career planning program, and the "Embrace Exploration" Guangzhou Summer Camp. These programs foster innovative thinking, expand cultural knowledge, and offer support in career development planning to help rural talent reach their potential.

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The Company also promoted AI literacy in rural areas through its quality education brand Miaocode, helping bridge the digital divide. Key efforts included offering the "Little Elephant AI" themed public welfare course to rural students in two regions of Guangdong to build foundational AI awareness and providing AI teaching application training to teachers from 92 rural primary and secondary schools in Qiannan (Guizhou), Guangyuan (Sichuan), and other areas, supporting innovative teaching practices using AI tools.

2. Supporting rural specialty industries

Under the leadership of its Party Committee, the Company actively responded to the "10,000 Enterprises Revitalize 10,000 Villages" initiative and the "Hundred-Thousand-Ten Thousand Project", proactively exploring new pathways for digital empowerment and cultural creativity to boost rural specialty products.

During the Reporting Period, the Company applied an innovative triangular framework of "digital content + agricultural products + global communication" to support the lychee industry. Under the theme of "The Global Journey of Lychees (游荔全球)", Lingnan lychee culture was integrated into six globally published games, including Trading Legend (叫我大掌柜), such as Bonk Bonk Tribe (时光大爆炸), My Memory Shop (时光杂货店), and Nobody's Adventure Chop-Chop (寻道大千), alongside the release of a lychee-themed promotional video, engaging hundreds of millions of users with lychee culture. The Company leveraged the traffic of games to boost lychee sales and support farmers' income growth.

We also supported cross-sector marketing of "Yinghong No. 9" tea, a specialty agricultural product from Qingyuan, Guangdong, and creatively developed the "Meng Cha Cha" gift box in line with the consumption preferences of urban young consumers. Through collaboration with our game products, well-known catering brands, and consumption promotion exhibitions, we helped expand the tea's sales channels.

3. Advancing harmonious rural development

We supported rural infrastructure construction and maintenance by donating to projects including street lighting, road maintenance, and the renovation of village service facilities in Wuhu, Anhui, thereby enhancing villagers' quality of life.

Part V Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease in the Reporting Period (+/-)					After	
	Number	Percentage (%)	New issues	Shares as dividend converted from profit	Shares as dividend converted from capital reserves	Other	Subtotal	Number	Percentage (%)
1. Restricted shares	613,270,388	27.65%				11,608,444	11,608,444	624,878,832	28.25%
1.1 Shares held by the government									
1.2 Shares held by state-owned corporations									
1.3 Shares held by other domestic investors	613,270,388	27.65%				11,608,444	11,608,444	624,878,832	28.25%
Including: Shares held by domestic corporations									
Shares held by domestic natural persons	613,270,388	27.65%				11,608,444	11,608,444	624,878,832	28.25%
1.4 Shares held by overseas investors									
Including: Shares held by overseas corporations									
Shares held by overseas natural persons									
2. Un-restricted shares	1,604,593,	72.35%				-17,235,0	-17,235,0	1,587,358,849	71.75%

Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

	893					44	44		
2.1 RMB-denominated common shares	1,604,593,893	72.35%				- 17,235,044	- 17,235,044	1,587,358,849	71.75%
2.2 Domestically listed foreign shares									
2.3 Overseas listed foreign shares									
2.4 Others									
3. Total shares	2,217,864,281	100.00%				- 5,626,600	- 5,626,600	2,212,237,681	100.00%

Reasons for share changes:

Applicable Not applicable

1. On January 22, 2025, the Company retired 5,626,600 repurchased shares and its total share capital has thus changed from 2,217,864,281 shares to 2,212,237,681 shares.

2. On July 17, 2025, the Company's directors, supervisors, and senior management underwent a reshuffle. Shares of departing directors, supervisors, and senior management were locked up according to applicable laws, regulations and regulatory documents.

Approval of share changes:

Applicable Not applicable

The Company held the 15th Meeting of the Sixth Board of Directors and the First Extraordinary General Meeting of Shareholders in 2024 on December 26, 2023 and January 12, 2024, respectively, at which the Proposal on the Plan to Repurchase the Company's Shares by the Way of Centralized Bidding was approved. As such, the Company was agreed to use its own funds to repurchase shares by the way of centralized bidding. The repurchased shares would be retired to reduce the registered capital.

Transfer of share ownership:

Applicable Not applicable

Effects of share changes on the basic earnings per share, diluted earnings per share, equity per share attributable to the Company's common shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

Applicable Not applicable

During the Reporting Period, the Company's total share capital decreased by 5,626,600 shares due to the share repurchase. As per the Accounting Standards for Business Enterprises, the aforesaid repurchased shares were excluded in the calculation of basic earnings per share.

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

Applicable Not applicable

2. Changes in Restricted Shares

Applicable Not applicable

Unit: share

Name of shareholder	Beginning restricted shares	Increase in restricted shares in the Reporting Period	Shares with restriction lifted in the Reporting Period	Ending restricted shares	Reason for restriction	Lifting date
Li Weiwei	242,421,239	0	0	242,421,239	Locked-up shares of senior management	Subject to regulations in respect of changes in shareholdings of directors, supervisors and senior management in the Company Law, etc.
Zeng Kaitian	184,855,555	0	0	184,855,555		
Hu Yuhang	151,198,263	0	0	151,198,263		
Xu Zhigao	29,247,730	9,749,244	0	38,996,974		
Yang Jun	1,575,000	525,000	0	2,100,000		
Liu Jun	3,972,601	1,324,200	0	5,296,801		
He Yang	0	10,000	0	10,000		
Total	613,270,388	11,608,444	0	624,878,832	--	--

II Issuance and Listing of Securities

1. Securities (Exclusive of Preferred Shares) Issued in the Reporting Period

Applicable Not applicable

2. Changes to Total Shares, Shareholder Structure and Asset and Liability Structures

Applicable Not applicable

On January 22, 2025, the Company completed the retirement procedures for 5,626,600 repurchased shares with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. Following the retirement, the Company's total share capital decreased from 2,217,864,281 shares to 2,212,237,681 shares, and its registered capital decreased from RMB2,217,864,281 to RMB2,212,237,681.

3. Existing Staff-Held Shares

Applicable Not applicable

III Shareholders and Actual Controller

1. Shareholders and Their Holdings as at the Period-End

Unit: share

Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

Number of common shareholders	132,552	Number of common shareholders at the month-end prior to the disclosure of this Report	166,811	Number of preferred shareholders with resumed voting rights (if any) (see note 8)	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report (if any) (see note 8)	0	
<i>5% or greater shareholders or the top 10 shareholders (exclusive of shares lent in refinancing)</i>								
Name of shareholder	Nature of shareholder	Share holding percentage	Shares held	Increase/decrease in the Reporting Period	Restricted shares held	Un-restricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Li Weiwei	Domestic natural person	14.61%	323,228,319	0	242,421,239	80,807,080		
Zeng Kaitian	Domestic natural person	11.14%	246,474,074	0	184,855,555	61,618,519		
Hu Yuhang	Domestic natural person	9.11%	201,597,684	0	151,198,263	50,399,421	In pledge	24,150,000
Hong Kong Securities Clearing Company Ltd.	Overseas corporation	5.74%	126,887,152	68,347,371	0	126,887,152		
China Minsheng Banking Corp., Ltd. —China Securities Cartoon Games Exchange Traded Open-End Index Securities Investment Fund	Other	2.70%	59,650,690	27,982,605	0	59,650,690		
Xu Zhigao	Domestic natural person	1.76%	38,996,974	0	38,996,974	0		
Wu Weihong	Overseas natural person	1.59%	35,253,178	0	0	35,253,178		
Wu Weidong	Domestic natural person	1.37%	30,280,057	-11,000,900	0	30,280,057		
37 Interactive Entertainment Network	Other	0.74%	16,301,534	0	0	16,301,534		

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Technology Group Co., Ltd.—The Fourth Employee Stock Ownership Plan								
Shanghai Pudong Development Bank Co., Ltd.—Guotai China Securities Cartoon Games Exchange Traded Open-End Index Securities Investment Fund	Other	0.69%	15,359,143	6,626,500	0	15,359,143		
Strategic investor or general corporation becoming a top-10 shareholder in a rights issue (if any) (see note 3)	N/A							
Related or acting-in-concert parties among the shareholders above	1. Among the top 10 shareholders of the Company, Wu Weidong and Wu Weihong are shareholders acting in concert. 2. The Company is not aware of whether there is, among the other top 10 shareholders, any related parties or acting-in-concert parties as defined in the Measures on the Administration of Acquisition of Listed Companies.							
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	N/A							
Special account for share repurchases (if any) among the top 10 shareholders (see note 10)	N/A							
Top 10 un-restricted shareholders								
Name of shareholder	Un-restricted shares held	Shares by class						
		Class	Shares					
Hong Kong Securities Clearing Company Ltd.	126,887,152	RMB-denominated common shares	126,887,152					
Li Weiwei	80,807,080	RMB-denominated common shares	80,807,080					
Zeng Kaitian	61,618,519	RMB-denominated common shares	61,618,519					

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China Minsheng Banking Corp., Ltd. – China Securities Cartoon Games Exchange Traded Open-End Index Securities Investment Fund	59,650,690	RMB-denominated common shares	59,650,690
Hu Yuhang	50,399,421	RMB-denominated common shares	50,399,421
Wu Weihong	35,253,178	RMB-denominated common shares	35,253,178
Wu Weidong	30,280,057	RMB-denominated common shares	30,280,057
37 Interactive Entertainment Network Technology Group Co., Ltd. – The Fourth Employee Stock Ownership Plan	16,301,534	RMB-denominated common shares	16,301,534
Shanghai Pudong Development Bank Co., Ltd. – Guotai China Securities Cartoon Games Exchange Traded Open-End Index Securities Investment Fund	15,359,143	RMB-denominated common shares	15,359,143
Industrial and Commercial Bank of China Limited – E Fund China Securities Artificial Intelligence Theme Exchange Traded Open-End Index Securities Investment Fund	12,649,796	RMB-denominated common shares	12,649,796
Related or acting-in-concert parties among the top 10 un-restricted shareholders, as well as between the top 10 un-restricted shareholders and the top 10 shareholders	<p>1. Among the top 10 shareholders of the Company, Wu Weidong and Wu Weihong are shareholders acting in concert.</p> <p>2. The Company is not aware of whether there is, among the other top 10 shareholders, any related parties or acting-in-concert parties as defined in the Measures on the Administration of Acquisition of Listed Companies.</p>		
Related or acting-in-concert	N/A		

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parties among the top 10 un-restricted shareholders, as well as between the top 10 un-restricted shareholders and the top 10 shareholders

5% or greater shareholders, top 10 shareholders and top 10 un-restricted public shareholders involved in refinancing shares lending:

Applicable Not applicable

Indicate whether there was any change to the top 10 shareholders or top 10 un-restricted public shareholders due to refinancing shares lending/returning during the Reporting Period compared to the same period of last year.

Applicable Not applicable

Indicate whether any of the top 10 common shareholders or the top 10 un-restricted common shareholders of the Company conducted any promissory repo during the Reporting Period.

Yes No

No such cases in the Reporting Period.

2. Controlling Shareholder

Nature of the controlling shareholder: controlled by a natural person

Type of the controlling shareholder: natural person

Name of the controlling shareholder	Nationality	Residency in other countries or regions or not
Li Weiwei	Chinese	Not
Main occupation and position	Chairman of the Board	
Interests held in other domestically and overseas listed companies in the Reporting Period	None	

Change of the controlling shareholder in the Reporting Period:

Applicable Not applicable

No such cases in the Reporting Period.

3. Actual Controller and Acting-in-Concert Parties

Nature of the actual controller: domestic natural person

Type of the actual controller: natural person

Name of the actual controller	Relationship with the actual controller	Nationality	Residency in other countries or regions or not
Li Weiwei	Actual controller himself	Chinese	Not
Main occupation and position	Chairman of the Board		
Controlling interests in other domestically and overseas listed companies in the past	None		

Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

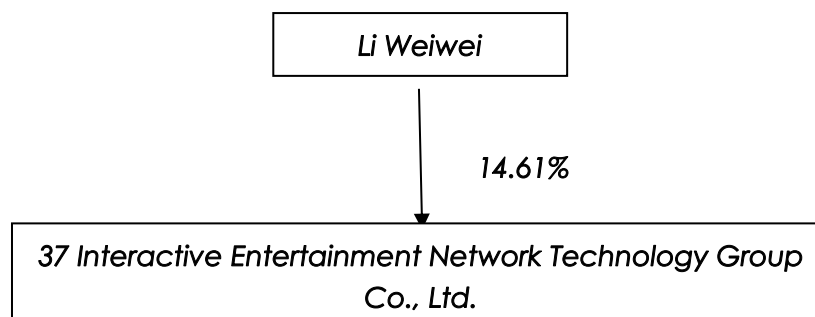
10 years

Change of the actual controller in the Reporting Period:

Applicable Not applicable

No such cases in the Reporting Period.

Ownership and control relationship between the actual controller and the Company:



Indicate whether the actual controller controls the Company via trust or other ways of asset management.

Applicable Not applicable

4. Indicate whether the cumulative number of shares held by the Company's controlling shareholder or the largest shareholder and its acting-in-concert parties that are in pledge accounts for over 80% of their total shareholdings in the Company.

Applicable Not applicable

5. Other 10% or Greater Corporate Shareholders

Applicable Not applicable

6. Restrictions on Shareholding Decrease by the Company's Controlling Shareholder, Actual Controller, Reorganizer and Other Undertaking Makers

Applicable Not applicable

IV Share Repurchases during the Reporting Period

Progress on share repurchases:

Applicable Not applicable

Date of the repurchase plan's disclosure	Number of shares to be repurchased	As % of total share capital	Amount to be used for repurchase (RMB'0,000)	Intended repurchase period	Purpose of repurchased shares	Number of shares repurchased	Shares repurchased as % of total target shares (if any) under equity incentive plan
December	5,899,705	0.27%	10,000-	Within 12	Retired to	562,660	

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28, 2023			20,000	months following the approval of the repurchase plan by a meeting of shareholders	reduce the registered capital		
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Note: The Company has completed the retirement procedures for the above-mentioned repurchased shares at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on January 22, 2025. The number of shares retired is 5,626,600 shares, accounting for 0.25% of the Company's total share capital before the retirement of the repurchased shares. Upon the completion of this retirement of shares, the Company's total share capital changed from 2,217,864,281 shares to 2,212,237,681 shares. For further information, please refer to the Announcement on the Completion of Retirement of Repurchased Shares & Share Change, which has been disclosed by the Company on <http://www.cninfo.com.cn>.

Progress on reducing the repurchased shares by way of centralized bidding:

Applicable Not applicable

Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

Part VI Financial Statements

I Independent Auditor's Report

Type of the independent auditor's opinion	Unmodified unqualified opinion
Date of report signing	April 16, 2026
Name of the independent auditor	Huaxing Certified Public Accountants LLP
Number of the independent auditor's report	H.X.S.Z. [2026] No. 25015060013
Name of the certified public accountants	Zhang Fengbo and Gao Yunjun

Independent Auditor's Report

To all the shareholders of 37 Interactive Entertainment Network Technology Group Co., Ltd.:

I Opinion

We have audited the financial statements of 37 Interactive Entertainment Network Technology Group Co., Ltd. (hereinafter referred to as the "Company"), which comprise the consolidated and the Company's balance sheets as at December 31, 2025, the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements, and the consolidated and the Company's statements of changes in shareholders' equity for the year then ended, as well as the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial positions as at December 31, 2025, and the consolidated and the Company's operating results and cash flows for the year then ended, in conformity with China's Accounting Standards for Business Enterprises (CAS).

II Basis for Opinion

We conducted our audits in accordance with the Audit Standards for Chinese Registered Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Independence Standards for Chinese Certified Public Accountants and the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the said Code of Ethics. In our audit, we adhered to the independence requirements for auditing entities of public interest. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Revenue recognition

1. Description

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As described in Notes III – (XXXI) Revenue and V – (XXXIX) Operating Revenue and Cost of Sales," the Company is mainly engaged in the R&D and (independent and joint) operation of online games. The operation of online games depends highly on internal control and IT system, leading to inherent risk in revenue recognition, so we highlighted the revenue recognition of online games as a key audit matter.

2. Audit response

(1) The Company investigated and tested revenue-related internal controls and assessed the appropriateness of the key control points of internal control and the effectiveness of the operation of internal controls.

(2) The Company performed IT audit. The consistency between the background recharge amount and consumption amount of substantial self-developed games and the financial information was tested. The exactness of the consumption amount of ingots at period end was verified. Game operation data such as average number of online users, number of paying users and average consumption amount per user were checked for their consistency with revenue data.

(3) The Company checked the accuracy of revenue accounting and estimate. To align the accounting process with the time cycle of reconciliation or settlement and follow the accrual basis of accounting, the Company makes revenue estimates based on the recharge amount and the agreed revenue distribution scheme or the actual consumption amount at month end and adjusts the revenue estimates according to the actually settled revenues; thus, the accuracy of revenue estimates directly influences the accuracy of revenue recognition. The accuracy of revenue estimates was assessed by sampling major games and checking the estimated monthly or annual revenues of these sampled games against the settled revenues in terms of the average discrepancy between the estimated and settled revenues.

(4) The Company checked the collection of accounts receivable from sales. Third-party collections/payments or bank deposit receipts were checked, focusing on the consistency between the original documents and book records in terms of the recipient and amount of payment.

(5) The Company performed follow-up test. A follow up test was conducted on accounts receivable to check whether they were collected in time and whether there were chargebacks to customers. Period-end estimated revenues were checked against revenues settled after the Reporting Period for assessing the existence of major discrepancies between the estimated and actually settled revenues.

(II) Internet traffic fee charges

1. Description

As described in Note V–(XLI) Distribution and Selling Expenses, the Internet traffic fee charges in the 2025 consolidated financial statements amount to RMB7,218 million. Because Internet traffic fee charges amount to a substantial amount and there is inherent risk in terms of their exactness and accuracy, we highlighted the exactness and accuracy of Internet traffic charges as a key audit matter.

2. Audit response

The major audit procedures performed to address the exactness and accuracy of Internet traffic fee charges include:

(1) We investigated and tested Internet traffic fee charges-related internal controls and assessed the

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effectiveness of the design and operation of relevant internal controls;

(2) We performed an analytical review to comparatively analyze the proportion of and variation in the monthly Internet traffic fee charges and assess the appropriateness of the variation;

(3) We performed a detail test on Internet traffic charges by checking the supporting documents of large vouchers, such as contracts, invoices, bills of payment and statements of accounts, and reviewing the accuracy of such charges;

(4) We performed external confirmations by checking the amounts of transactions and the balance of the accounts payable/receivable between the Company and its major suppliers and verifying the exactness and completeness of distribution and selling expenses through letters of confirmation;

(5) We performed a cut-off test on the Internet traffic fee charges recognized before and after the date of balance sheet, focusing on whether there are major inter-period adjustments.

IV Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's 2025 Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's management is responsible for the preparation of the financial statements that give a fair view in accordance with CAS, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing going concern-related matters (if applicable), and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI Auditor's Responsibilities for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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conducted in accordance with CAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CAS to draw users' attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any noteworthy deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure. Should there be any discrepancy between the English version and the Chinese version of this Report, the Chinese version shall prevail.

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II Financial Statements

Currency unit for the financial statements and the notes thereto: RMB

1. Consolidated Balance Sheet

Prepared by 37 Interactive Entertainment Network Technology Group Co., Ltd.

December 31, 2025

Unit: RMB

Item	December 31, 2025	January 1, 2025
Current assets:		
Monetary funds	4,123,545,240.96	5,058,893,098.76
Transaction settlement funds		
Loans to other banks		
Trading financial assets	3,223,557,823.14	2,249,440,497.59
Derivative financial assets		
Notes receivable		
Accounts receivable	1,121,605,274.40	1,212,667,677.20
Accounts receivable financing		
Prepayments	933,533,438.08	729,588,626.88
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	49,631,915.13	42,840,109.04
Including: Interest receivable		
Dividends receivable	17,200,000.00	12,782,059.51
Redemptory monetary capital for sale		
Inventories	474,948,916.44	
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	711,592,656.37	923,069,692.33
Other current assets	131,846,683.21	118,850,219.61
Total current assets	10,770,261,947.73	10,335,349,921.41
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	541,108,476.33	446,322,435.18
Other equity investments	195,214,869.29	217,022,972.20
Other non-current financial	1,880,164,590.83	1,037,418,816.34

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assets		
Investment properties	829,444,129.24	689,233,033.12
Fixed assets	895,767,572.19	1,076,644,793.81
Construction in progress	24,017,193.68	
Productive living assets		
Oil and gas assets		
Right-of-use assets	10,071,890.44	6,566,577.29
Intangible assets	1,384,921,036.69	1,888,794,105.85
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill	1,578,065,048.53	1,578,065,048.53
Long-term deferred expenses	126,078,222.22	66,733,610.79
Deferred income tax assets	85,891,165.09	44,668,879.75
Other non-current assets	3,994,251,725.88	2,195,871,744.13
Total non-current assets	11,544,995,920.41	9,247,342,016.99
Total assets	22,315,257,868.14	19,582,691,938.40
Current liabilities:		
Short-term loans	3,963,827,983.08	2,653,781,111.11
Loans from the central bank		
Loans from other banks		
Trading financial liabilities	9,009,110.18	8,743,696.60
Derivative financial liabilities		
Notes payable	944,600,000.00	1,044,500,000.00
Accounts payable	1,776,482,556.69	1,667,812,211.58
Advances from customers	1,279,551.31	362,116.34
Contract liabilities	239,381,006.69	244,227,089.06
Financial assets sold under repurchase agreements		
Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	335,240,716.75	384,954,362.43
Taxes payable	254,439,929.14	200,043,621.99
Other payables	951,480,965.46	200,414,366.22
Including: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	7,082,965.49	5,085,969.06
Other current liabilities	65,640,725.70	49,219,418.15
Total current liabilities	8,548,465,510.49	6,459,143,962.54
Non-current liabilities:		
Insurance contract reserve		
Long-term loans		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,452,513.57	1,528,614.88
Long-term payables		

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Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	94,766,989.80	105,413,115.53
Other non-current liabilities		
Total non-current liabilities	97,219,503.37	106,941,730.41
Total liabilities	8,645,685,013.86	6,566,085,692.95
Shareholders' equity:		
Share capital	2,212,237,681.00	2,217,864,281.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	2,551,612,936.51	2,678,529,816.16
Less: Treasury shares	300,524,656.78	401,229,096.75
Other comprehensive income	-169,643,754.58	-119,674,167.70
Special reserves		
Surplus reserves	666,869,940.33	666,869,940.33
General risk reserves		
Retained earnings	8,573,655,829.61	7,878,369,071.34
Total equity attributable to shareholders of the Company	13,534,207,976.09	12,920,729,844.38
Non-controlling interests	135,364,878.19	95,876,401.07
Total shareholders' equity	13,669,572,854.28	13,016,606,245.45
Total liabilities and shareholders' equity	22,315,257,868.14	19,582,691,938.40

Legal representative: Zeng Kaitian
accounting department: Ye Wei

Person-in-charge of accounting: Ye Wei

Head of the

2. Balance Sheet of the Company

Unit: RMB

Item	December 31, 2025	January 1, 2025
Current assets:		
Monetary funds	924,898,806.39	45,010,430.49
Trading financial assets	2,321,253,907.41	1,472,922,373.98
Derivative financial assets		
Notes receivable		
Accounts receivable		
Accounts receivable financing		
Prepayments	66,558.63	299,511.91
Other receivables	1,584,542,300.00	2,067,993,087.97
Including: Interest receivable		
Dividends receivable		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	182,647,178.06	
Other current assets	9,162,316.97	8,185,040.85
Total current assets	5,022,571,067.46	3,594,410,445.20

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Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,305,301,327.68	9,561,797,839.35
Other equity investments		
Other non-current financial assets	80,738,178.41	80,738,178.41
Investment properties		
Fixed assets		
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets	354,237.54	2,479,663.50
Intangible assets		
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	33,539,022.53	9,230,406.43
Other non-current assets	1,223,203,873.69	
Total non-current assets	10,643,136,639.85	9,654,246,087.69
Total assets	15,665,707,707.31	13,248,656,532.89
Current liabilities:		
Short-term loans		400,281,111.11
Trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	430,742.59	1,713,740.20
Advances from customers		
Contract liabilities		
Employee benefits payable	553,634.94	28,060.00
Taxes payable	3,403.05	17,739,439.95
Other payables	2,031,943,501.25	32,866,010.91
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year		2,552,367.41
Other current liabilities		
Total current liabilities	2,032,931,281.83	455,180,729.58
Non-current liabilities:		
Long-term loans		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities		

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Total liabilities	2,032,931,281.83	455,180,729.58
Shareholders' equity:		
Share capital	2,212,237,681.00	2,217,864,281.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	6,250,612,855.35	6,345,690,695.32
Less: Treasury shares	300,524,656.78	401,229,096.75
Other comprehensive income		
Special reserves		
Surplus reserves	1,108,932,140.50	1,108,932,140.50
Retained earnings	4,361,518,405.41	3,522,217,783.24
Total shareholders' equity	13,632,776,425.48	12,793,475,803.31
Total liabilities and shareholders' equity	15,665,707,707.31	13,248,656,532.89

3. Consolidated Income Statement

Unit: RMB

Item	2025	2024
1. Total operating revenue	15,965,709,257.73	17,440,957,495.58
Including: Operating revenue	15,965,709,257.73	17,440,957,495.58
Interest income		
Premium income		
Handling charge and commission income		
2. Total operating costs and expenses	12,752,952,604.83	14,483,511,016.90
Including: Cost of sales	3,854,299,990.51	3,726,548,784.98
Interest expense		
Handling charge and commission expenses		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expenses		
Taxes and surcharges	51,765,998.78	44,113,070.92
Distribution and selling expenses	7,760,460,477.34	9,712,300,686.99
General and administrative expenses	551,937,933.80	515,515,048.85
Research and development expenses	685,582,678.82	646,356,784.55
Financial expenses	-151,094,474.42	-161,323,359.39
Including: Interest expense	55,531,072.90	63,965,623.94
Interest income	210,793,767.14	239,018,996.99
Add: Other income	32,988,176.93	88,261,430.73
Investment income ("-" for loss)	171,770,215.28	111,101,221.06
Including: Share of profits and losses of joint ventures	31,234,502.53	-9,114,042.59

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and associates		
Gain on derecognition of financial assets measured at amortized cost ("-" for loss)		
Gain on exchange ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	-228,090.57	-31,087,890.91
Impairment loss on credit ("-" for loss)	-7,908,726.44	20,706,759.60
Impairment loss on assets ("-" for loss)	-921,260.81	-56,171,665.31
Gain on disposal of assets ("-" for loss)	334,689.43	747,990.04
3. Operating profit ("-" for loss)	3,408,791,656.72	3,091,004,323.89
Add: Non-operating income	4,758,966.74	4,377,488.74
Less: Non-operating expenses	28,192,474.91	6,589,589.85
4. Profit before income tax expenses ("-" for loss)	3,385,358,148.55	3,088,792,222.78
Less: Income tax expenses	486,412,448.83	424,491,264.41
5. Net profit ("-" for net loss)	2,898,945,699.72	2,664,300,958.37
5.1 Classified by continuity of operations		
5.1.1 Net profit from continuing operations ("-" for net loss)	2,898,945,699.72	2,664,300,958.37
5.1.2 Net profit from discontinued operations ("-" for net loss)		
5.2 Classified by ownership of the equity		
5.2.1 Net profit attributable to shareholders of the Company	2,900,228,102.32	2,673,021,327.30
5.2.2 Net profit attributable to non-controlling interests	-1,282,402.60	-8,720,368.93
6. Other comprehensive income, net of tax	-49,969,586.88	9,837,395.55
Other comprehensive income attributable to shareholders of the Company, net of tax	-49,969,586.88	9,837,395.55
6.1 Other comprehensive income that will not be reclassified subsequently to profit or loss	-15,377,010.98	-5,236,043.48
6.1.1 Changes caused by remeasurement of defined benefit pension schemes		
6.1.2 Share of the other comprehensive income of the investee accounted for using equity method that will not be reclassified subsequently to profit or loss		
6.1.3 Changes in fair value of other equity investments	-15,377,010.98	-5,236,043.48
6.1.4 Changes in the fair value of the company's own		

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credit risk		
6.1.5 Others		
6.2 Other comprehensive income that will be reclassified subsequently to profit or loss	-34,592,575.90	15,073,439.03
6.2.1 Share of the other comprehensive income of the investee accounted for using equity method that will be reclassified subsequently to profit or loss	107,834.46	-1,271,767.54
6.2.2 Changes in fair value of other equity investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Allowance for credit impairments in other debt investments		
6.2.5 Cash flow hedge reserve		
6.2.6 Exchange differences on translation of foreign currency financial statements	-34,700,410.36	16,345,206.57
6.2.7 Others		
Other comprehensive income attributable to non-controlling interests, net of tax		
7. Total comprehensive income	2,848,976,112.84	2,674,138,353.92
Total comprehensive income attributable to shareholders of the Company	2,850,258,515.44	2,682,858,722.85
Total comprehensive income attributable to non-controlling interests	-1,282,402.60	-8,720,368.93
8. Earnings per share:		
8.1 Basic earnings per share	1.32	1.21
8.2 Diluted earnings per share	1.32	1.21

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB 0.00 with the amount for the same period of last year being RMB 0.00.

Legal representative: Zeng Kaitian

Person-in-charge of accounting: Ye Wei

Head of the

accounting department: Ye Wei

4. Income Statement of the Company

Unit: RMB

Item	2025	2024
1. Operating revenue	0.00	0.00
Less: Cost of sales	0.00	0.00
Taxes and surcharges	25,903.05	32,439.32
Distribution and selling expenses		
General and administrative expenses	23,752,316.75	7,233,016.19
Research and development expenses		

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Financial expenses	-3,372,609.76	8,833,921.68
Including: Interest expense	4,279,377.38	16,050,038.22
Interest income	8,296,789.29	8,529,008.58
Add: Other income	3,649,975.38	7,932,182.75
Investments income ("-" for loss)	3,019,375,145.54	904,917,055.11
Including: Share of profits and losses of joint ventures and associates		
Gain on derecognition of financial assets measured at amortized cost ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	20,918,955.31	27,364,378.07
Impairment loss on credit ("-" for loss)		
Impairment loss on assets ("-" for loss)		
Gain on disposal of assets ("-" for loss)		
2. Operating profit ("-" for loss)	3,023,538,466.19	924,114,238.74
Add: Non-operating income	181,673.88	169,747.52
Less: Non-operating expenses	9,030,000.00	20,001.80
3. Profit before income tax expenses ("-" for loss)	3,014,690,140.07	924,263,984.46
Less: Income tax expenses	-24,308,616.10	-9,308,957.40
4. Net profit ("-" for net loss)	3,038,998,756.17	933,572,941.86
4.1 Net profit from continuing operations ("-" for net loss)	3,038,998,756.17	933,572,941.86
4.2 Net profit from discontinued operations ("-" for net loss)		
5. Other comprehensive income, net of tax		60,000,000.00
5.1 Other comprehensive income that will not be reclassified subsequently to profit or loss		60,000,000.00
5.1.1 Changes caused by remeasurement of defined benefit pension schemes		
5.1.2 Share of the other comprehensive income of the investee accounted for using equity method that will not be reclassified subsequently to profit or loss		
5.1.3 Changes in fair value of other equity investments		60,000,000.00
5.1.4 Changes in the fair value of the company's own credit risk		
5.1.5 Others		
5.2 Other comprehensive income that will be reclassified		

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subsequently to profit or loss		
5.2.1 Share of the other comprehensive income of the investee accounted for using equity method that will be reclassified subsequently to profit or loss		
5.2.2 Changes in fair value of other equity investments		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Allowance for credit impairments in other debt investments		
5.2.5 Cash flow hedge reserve		
5.2.6 Exchange differences on translation of foreign currency financial statements		
5.2.7 Others		
6. Total comprehensive income	3,038,998,756.17	993,572,941.86
7. Earnings per share:		
7.1 Basic earnings per share		
7.2 Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	2025	2024
1. Cash flows from operating activities:		
Cash received from the sales of goods or rendering services	16,777,934,233.67	18,041,887,158.34
Net increase in customer deposits and interbank deposits		
Net increase in loans from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in loans from other banks		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Refunds of taxes and levies	13,099,187.77	1,496,678.61
Cash received relating to other operating activities	810,596,482.23	228,227,785.73
Sub-total of cash inflows from operating activities	17,601,629,903.67	18,271,611,622.68

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Cash paid for purchases of goods and services	3,672,209,497.71	3,476,808,553.68
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and on behalf of employees	1,518,918,245.25	1,538,242,844.53
Payments of taxes and levies	713,997,783.14	661,817,095.26
Cash paid relating to other operating activities	8,158,169,699.95	9,596,760,446.48
Sub-total of cash outflows used in operating activities	14,063,295,226.05	15,273,628,939.95
Net cash flows from operating activities	3,538,334,677.62	2,997,982,682.73
2. Cash flows from investing activities:		
Cash received from disposal of investments	226,629,289.05	163,197,797.31
Cash received from investment income	420,145,290.63	278,211,511.91
Cash received from disposal of fixed assets, intangible assets and other long-term assets	739,803.00	486,551.68
Net cash received from disposal of subsidiaries and other business units	20,271.48	
Cash received relating to other investing activities	18,788,059,351.11	16,600,856,701.58
Sub-total of cash inflows from investing activities	19,435,594,005.27	17,042,752,562.48
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	354,154,400.13	572,301,836.19
Cash paid to acquire investments	534,780,389.76	467,246,072.26
Net increase in pledged loans granted		
Net cash paid for the acquisition of subsidiaries and other business units	1,495.90	49,991.06
Cash paid relating to other investing activities	21,429,554,233.08	19,411,351,287.09
Sub-total of cash outflows used in investing activities	22,318,490,518.87	20,450,949,186.60
Net cash flows from/used in investing activities	-2,882,896,513.60	-3,408,196,624.12
3. Cash flows from financing activities:		
Cash received from capital contributions	8,990,000.00	
Including: Cash received from capital contributions by non-	8,500,000.00	

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controlling interests of subsidiaries		
Cash received from borrowings	5,815,464,082.98	4,210,500,000.00
Cash received relating to other financing activities	254,000,000.00	1,019,805,900.00
Sub-total of cash inflows from financing activities	6,078,454,082.98	5,230,305,900.00
Cash repayments of borrowings	4,505,136,818.21	3,614,880,000.00
Cash paid for interest and dividends	2,255,109,573.38	2,266,059,806.20
Including: Dividends paid by subsidiaries to non-controlling interests		2,663,518.82
Cash paid relating to other financing activities	9,591,391.39	142,038,995.94
Sub-total of cash outflows used in financing activities	6,769,837,782.98	6,022,978,802.14
Net cash flows from/used in financing activities	-691,383,700.00	-792,672,902.14
4. Effect of foreign exchange rate changes on cash and cash equivalents	-8,533,867.64	2,911,377.31
5. Net increase/decrease in cash and cash equivalents	-44,479,403.62	-1,199,975,466.22
Add: Cash and cash equivalents at beginning of the period	1,545,506,260.60	2,745,481,726.82
6. Cash and cash equivalents at end of the period	1,501,026,856.98	1,545,506,260.60

6. Cash Flow Statement of the Company

Unit: RMB

Item	2025	2024
1. Cash flows from operating activities:		
Cash received from the sales of goods or rendering services		
Refunds of taxes and levies	728,511.99	
Cash received relating to other operating activities	8,632,448,684.28	3,493,756,316.89
Sub-total of cash inflows from operating activities	8,633,177,196.27	3,493,756,316.89
Cash paid for purchases of goods and services		
Cash paid to and on behalf of employees	3,101,084.06	4,854,285.70
Payments of taxes and levies	26,280.57	2,809,328.25
Cash paid relating to other operating activities	6,170,552,719.79	1,858,456,849.48
Sub-total of cash outflows used in operating activities	6,173,680,084.42	1,866,120,463.43
Net cash flows from/used in operating activities	2,459,497,111.85	1,627,635,853.46
2. Cash flows from investing activities:		
Cash received from disposal of investments		1,777,870.31

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Cash received from investment income	3,287,606,218.30	930,843,031.16
Cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	8,832,000,000.00	5,625,000,000.00
Sub-total of cash inflows from investing activities	12,119,606,218.30	6,557,620,901.47
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		
Cash paid to acquire investments	15,000,000.00	22,000,000.00
Net cash paid for the acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	11,229,690,257.20	5,995,000,000.00
Sub-total of cash outflows used in investing activities	11,244,690,257.20	6,017,000,000.00
Net cash flows from/used in investing activities	874,915,961.10	540,620,901.47
3. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	50,010,000.00	700,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	50,010,000.00	700,000,000.00
Cash repayments of borrowings	450,010,000.00	1,003,500,000.00
Cash paid for interest and dividends	2,204,227,356.81	2,215,857,743.73
Cash paid relating to other financing activities	2,816,160.00	103,520,599.97
Sub-total of cash outflows used in financing activities	2,657,053,516.81	3,322,878,343.70
Net cash flows from/used in financing activities	-2,607,043,516.81	-2,622,878,343.70
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase/decrease in cash and cash equivalents	727,369,556.14	-454,621,588.77
Add: Cash and cash equivalents at beginning of the period	45,010,430.49	499,632,019.26
6. Cash and cash equivalents at end of the period	772,379,986.63	45,010,430.49

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7. Consolidated Statement of Changes in Shareholders' Equity

2025

Unit: RMB

Item	2025														
	Equity attributable to shareholders of the Company												Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Others			Sub-total
	Preferred shares	Perpetual bonds	Others												
1. Balance as at the end of prior year	2,217,864,281.00				2,678,529,816.16	401,229,096.75	-119,674,167.70		666,869,940.33		7,878,369,071.34		12,920,729,844.38	95,876,401.07	13,016,606,245.45
Add: Adjustments for changed accounting policies															
Adjustments for corrections of previous errors															
Others															
2. Balance	2,217,864,281.00				2,678,529,816.16	401,229,096.75	-119,674,167.70		666,869,940.33		7,878,369,071.34		12,920,729,844.38	95,876,401.07	13,016,606,245.45

as at beginning of year							67.70							
3. Increase/decrease in the period ("-" for decrease)	- 5,626,600 .00				- 126,916,8 79.65	- 100,704, 439.97	- 49,969,58 6.88				695,286,7 58.27	613,478,1 31.71	39,488,4 77.12	652,966,6 08.83
3.1 Total comprehensive income							- 55,126,70 0.10				2,900,228 ,102.32	2,845,101, 402.22	- 1,282,40 2.60	2,843,818, 999.62
3.2 Capital contribution and withdrawal by shareholders	- 5,626,600 .00				- 126,886,9 89.53	- 100,704, 439.97						- 31,809,14 9.56	40,799,1 09.56	8,989,960. 00
3.2.1 Common shares contribution and withdrawal by shareholders													8,990,00 0.00	8,990,000. 00
3.2.2 Capital contribution and withdrawal														

al by holders of other equity instruments															
3.2.3 Share-based payments included in shareholders' equity															
3.2.4 Others	- 5,626,600 .00				- 126,886,9 89.53	- 100,704, 439.97						- 31,809,14 9.56	31,809,1 09.56	-40.00	
3.3 Profit distribution										- 2,199,698 ,134.00	- 2,199,698, 134.00		- 2,199,698, 134.00		
3.3.1 Appropriation to surplus reserves															
3.3.2 Appropriation to general risk reserves															
3.3.3 Distribution to shareholders										- 2,199,698 ,134.00	- 2,199,698, 134.00		- 2,199,698, 134.00		

3.3.4 Others															
3.4 Internal transfers within shareholders' equity							5,157,113.22							-5,157,113.22	
3.4.1 Capital reserves transferred into capital (or share capital)															
3.4.2 Surplus reserves transferred into capital (or share capital)															
3.4.3 Surplus reserves for making up losses															
3.4.4 Changes in defined benefit pension schemes															

transferred into retained earnings														
3.4.5 Other comprehensive income transferred into retained earnings						5,157,113.22				5,157,113.22				
3.4.6 Others														
3.5 Special reserves														
3.5.1 Increase in the period														
3.5.2 Used in the period														
3.6 Others					29,890.12	-				86,096.83	-	115,986.95	28,229.84	144,216.79
4. Balance as at the end of the period	2,212,237,681.00				2,551,612,936.51	300,524,656.78	169,643,754.58	666,869,940.33		8,573,655,829.61		13,534,207,976.09	135,364,878.19	13,669,572,854.28

2024

Unit: RMB

Item	2024														
	Equity attributable to shareholders of the Company												Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings	Others			Sub-total
	Preferred shares	Perpetual bonds	Others												
1. Balance as at the end of prior year	2,217,864,281.00				2,823,040,832.04	300,524,656.78	-129,511,563.25		666,869,940.33		7,429,206,642.53		12,706,945,475.87	105,416,932.47	12,812,362,408.34
Add: Adjustments for changed accounting policies															
Adjustments for corrections of previous errors															
Others															
2. Balance as at beginning of year	2,217,864,281.00				2,823,040,832.04	300,524,656.78	-129,511,563.25		666,869,940.33		7,429,206,642.53		12,706,945,475.87	105,416,932.47	12,812,362,408.34
3. Increase/decrease					-144,511,015.88	100,704,439.97	9,837,395.55				449,162,428.81		213,784,368.51	-9,540,531.40	204,243,837.11

<i>in the period ("-" for decrease)</i>														
<i>3.1 Total comprehensive income</i>							- 14,323,41 1.45				2,673,021 ,327.30	2,658,697, 915.85	- 8,720,36 8.93	2,649,977, 546.92
<i>3.2 Capital contribution and withdrawal by shareholders</i>											0.00	- 245,215,4 55.85	1,843,35 6.35	- 243,372,0 99.50
<i>3.2.1 Common shares contribution and withdrawal by shareholders</i>													- 24,427,4 51.00	- 24,427,45 1.00
<i>3.2.2 Capital contribution and withdrawal by holders of other equity instruments</i>														

3.2.3 Share-based payments included in shareholders' equity					- 122,987,060.04							- 122,987,060.04	89,797.86	- 122,897,262.18
3.2.4 Others					- 21,523,955.84	100,704,439.97						- 122,228,395.81	26,181,009.49	- 96,047,386.32
3.3 Profit distribution										- 2,199,698,134.00		- 2,199,698,134.00	- 2,663,518.82	- 2,202,361,652.82
3.3.1 Appropriation to surplus reserves														
3.3.2 Appropriation to general risk reserves														
3.3.3 Distribution to shareholders										- 2,199,698,134.00		- 2,199,698,134.00	- 2,663,518.82	- 2,202,361,652.82
3.3.4 Others														
3.4 Internal transfers within							24,160,807.00					- 24,160,807.00		

shareholders' equity															
3.4.1 Capital reserves transferred into capital (or share capital)															
3.4.2 Surplus reserves transferred into capital (or share capital)															
3.4.3 Surplus reserves for making up losses															
3.4.4 Changes in defined benefit pension schemes transferred into retained earnings															
3.4.5 Other							24,160,80							-	
							7.00							24,160,80	
														7.00	

comprehensive income transferred into retained earnings															
3.4.6 Others															
3.5 Special reserves															
3.5.1 Increase in the period															
3.5.2 Used in the period															
3.6 Others										42.51		42.51		42.51	
4. Balance as at the end of the period	2,217,864,281.00				2,678,529,816.16	401,229,096.75	119,674,167.70		666,869,940.33	7,878,369,071.34		12,920,729,844.38	95,876,401.07	13,016,606,245.45	

8. Statement of Changes in Shareholders' Equity of the Company

2025

Unit: RMB

Item	2025											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Others	Total shareholders equity
		Preferred	Perpetual	Others								

		shares	bonds									
Balance as at the end of prior year	2,217,864,281.00				6,345,690,695.32	401,229,096.75			1,108,932,140.50	3,522,217,783.24		12,793,475,803.
Added: Adjustments for changed accounting policies												
Adjustments for corrections of previous errors												
Others												
Balance as at beginning of year	2,217,864,281.00				6,345,690,695.32	401,229,096.75			1,108,932,140.50	3,522,217,783.24		12,793,475,803.
Increase/ decrease in the period ("-" for decrease)	-5,626,600.00				-95,077,839.97	100,704,439.97			0.00	839,300,622.17		839,300,622.
Total Comprehensive Income										3,038,998,756.17		3,038,998,756.
2 Capital Contribution and withdrawal by shareholders	-5,626,600.00				-95,077,839.97	100,704,439.97						
2.1 Common shares contribution and withdrawal by shareholders												
2.2 Capital Contribution and withdrawal by shareholders of other												

Equity instruments												
2.3 Share-based payments included in shareholders' equity												
2.4 Others	-5,626,600.00				-95,077,839.97	100,704,439.97						
3 Profit distribution										-		-2,199,698,134.
3.1 Appropriation to surplus reserves												
3.2 Distribution to shareholders										2,199,698,134.00		-2,199,698,134.
3.3 Others												
4 Internal transfers within shareholders' equity												
4.1 Capital reserves transferred into capital (or share capital)												
4.2 Surplus reserves transferred into capital (or share capital)												
4.3 Surplus reserves for making up losses												
4.4 Changes in defined benefit												

ension chemes nsferred into ained arnings												
4.5 Other mprehensive come nsferred into ained arnings												
4.6 Others												
5 Special erves												
5.1 Increase in e period												
5.2 Used in the period												
6 Others												
Balance as at e end of the period	2,212,237,681.00				6,250,612,855.35	300,524,656.78			1,108,932,140.50	4,361,518,405.41		13,632,776,425.

2024

Unit: RMB

Item	2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Others	Total shareholders equity
		Preferred shares	Perpetual bonds	Others								
Balance as at e end of prior ar	2,217,864,281.00				6,468,587,957.50	300,524,656.78	-60,000,000.00		1,108,932,140.50	4,846,565,105.07		14,281,424,827.
dd: adjustments for												

Changed accounting policies											
Adjustments or corrections of previous errors											
Others											
Balance as at beginning of year	2,217,864,281.00				6,468,587,957.50	300,524,656.78	-60,000,000.00		1,108,932,140.50	4,846,565,105.07	14,281,424,827.18
Increase/ decrease in the period ("-" for decrease)					-122,897,262.18	100,704,439.97	60,000,000.00			-1,324,347,321.83	-1,487,949,023.04
Total comprehensive income										933,572,941.86	933,572,941.86
2 Capital contribution and withdrawal by shareholders					-122,897,262.18	100,704,439.97					-223,601,702.11
2.1 Common shares contribution and withdrawal by shareholders											
2.2 Capital contribution and withdrawal by holders of other equity instruments											
2.3 Share-based payments included in shareholders'					-122,897,262.18						-122,897,262.18

Equity												
2.4 Others						100,704,439.97						-100,704,439.97
3 Profit distribution										-		-2,199,698,134.00
3.1 Appropriation to surplus reserves												
3.2 Distribution to shareholders										2,199,698,134.00		-2,199,698,134.00
3.3 Others												
4 Internal transfers within shareholders' equity							60,000,000.00			-60,000,000.00		
4.1 Capital reserves transferred into equity (or share equity)												
4.2 Surplus reserves transferred into equity (or share equity)												
4.3 Surplus reserves for making up losses												
4.4 Changes in defined benefit pension schemes transferred into retained earnings												
4.5 Other							60,000,000.00			-60,000,000.00		

Comprehensive income transferred into retained earnings												
4.6 Others												
5 Special reserves												
5.1 Increase in the period												
5.2 Used in the period												
6 Others										1,777,870.31		1,777,870.
Balance as at the end of the period	2,217,864,281.00				6,345,690,695.32	401,229,096.75			1,108,932,140.50	3,522,217,783.24		12,793,475,803.