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Tian Ge Interactive Holdings Limited

天 鴿 互 動 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1980)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2024

FINANCIAL HIGHLIGHTS

<i>(in RMB'000)</i>	Unaudited	
	Six months ended June 30,	
	2024	2023
Revenue	5,333	40,906
– Online interactive entertainment service	3,291	39,483
– Others	2,042	1,423
Gross profit	4,146	35,691
Gross profit margin	77.7%	87.3%
Net profit	43,987	7,580
Net profit margin	824.8%	18.5%
Earnings per share		
<i>(expressed in RMB per share)</i>		
– basic	0.038	0.007
– diluted	0.038	0.007
Adjusted net profit ⁽¹⁾	44,127	7,580
Adjusted net profit margin ⁽²⁾	827.4%	18.5%

Notes:

- (1) Adjusted net profit was derived from the unaudited net profit for the period, excluding the effect of non-cash share-based compensation expenses (non-International Financial Reporting Standards (“**non-IFRS**”) adjustments) .
- (2) Adjusted net profit margin was calculated by dividing adjusted net profit by revenue.

INTERIM RESULTS

The board of directors (the “**Directors**”) (the “**Board**”) of Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2024 (the “**Reporting Period**”). These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Overview and Outlook

During the Reporting Period, the Group continued to advance its business transformation strategic plan. Despite the challenges posed by business adjustments, the globalization transition has made preliminary progress, with the business focus gradually shifting from multiple domestic live streaming platforms to the overseas live streaming platforms.

The Group has leveraged its existing operational foundation to implement comprehensive business upgrades and innovations, optimizing profitability, reducing operating costs, and enhancing both operational efficiency and risk management capabilities, thereby positioning itself for sustainable development in a highly competitive and rapidly evolving global market.

The Board believes that through continuous innovation and optimization, as well as active exploration of emerging market opportunities, the Group will be able to overcome current challenges, capture new growth opportunities, and create sustained value for shareholders of the Company (the “**Shareholders**”).

Overall Financial Performance

For the Reporting Period, the Group recorded a total revenue of RMB5.3 million from online interactive entertainment services and other business, which decreased by 87.0% from RMB40.9 million for the same period in 2023. The revenue from online interactive entertainment services decreased by 91.7% to RMB3.3 million for the Reporting Period, compared with RMB39.5 million in the corresponding period in 2023. The year-on-year decrease was primarily due to the suspension of the domestic live streaming business.

For the Reporting Period, the profit attributable to owners of the Company was RMB44.1 million, the net profit was RMB44.0 million, and the adjusted net profit was RMB44.1 million.

Business Overview

Suspension of Domestic Multistreaming Platforms

Faced with the challenges of the domestic market and the more stringent regulatory scrutiny, the Group made a strategic adjustment at the end of 2023 through suspending its domestic online live streaming business. For further information, please refer to the announcement released by the Company on October 13, 2023. During the Reporting Period, the Group actively explored new directions, achieving preliminary-phased results that have established a strong foundation for sustained future growth.

Market Expansion of Overseas Live Streaming Platforms

The Group has strategically focused on expanding its live streaming business in overseas markets by integrating successful domestic business models with advanced technologies. This approach includes actively exploring unique regional demands and cultural differences, continuously conducting market research, and optimizing its product offering and product features to ensure stable business operations.

The Group has remained committed to deepening its presence in the Southeast Asian market, gradually winning over users through localized operations and continuous enhancement of user experience. The localized live streaming platform “KiWi Live,” developed specifically for the Indonesian market, has seen increasing popularity among users, with its ranking on Indonesia’s social platform bestseller lists rising, and its market share gradually expanding.

As part of globalization strategy, the Group has embarked on exploring emerging markets through a joint investment in a Middle Eastern voice chat product, which launched in the first quarter of 2024. Despite being in its early stages, the product has already gained considerable popularity among social apps in the region.

Strategic Restructuring to Support Business Continuity and Future Growth

In response to the strategic adjustment of the Group's domestic live streaming business, significant labor cost saving of RMB18.1 million were achieved in the first half of the year, representing 41.6% reduction in number of staff year over year. Concurrently, continuous optimizations were made across the Group's various operational and management expenses. Although these measures were challenging to adopt and implement, they were essential to fortify the Group's long-term resilience in a competitive market environment, thereby laying a strong foundation for future recovery and sustainable growth.

Fair Value Gains from Historical Investments Contributing to Financial Results

As of June 30, 2024, the Group held venture capital and private equity funds with a total value of RMB553.1 million. During the Reporting Period, venture capital and private equity funds recorded a fair value gain of RMB21.9 million, compared to a fair value gain of RMB4.6 million for the same period in 2023.

The notable fair value gains were driven by several key factors, including the robust performance of the stock market, particularly within the technology sector, the moderation of inflation, and anticipated potential interest rate adjustments by the Federal Reserve. These favorable macroeconomic conditions collectively enhanced the value of the Group's investments, effectively offsetting some of the challenges faced by the Group's core business operations. As a result, these fair value gains made a substantial contribution to the Group's overall financial performance in the Reporting Period.

Prospect and Future Outlook

Looking ahead, the Group will continue to focus on the development of online live streaming services in overseas markets and will gradually establish a professional operations team for its overseas business. By deeply researching the cultural characteristics, consumer preferences, and regulatory policies of target markets, tailored live streaming strategies will be formulated to enhance product appeal, meet the demand for high-quality content, and comprehensively improve the user experience, thereby better serving the global user base.

Effectively leveraging financial assets is crucial to supporting the Group's strategic expansion. The optimization of the financial asset portfolio will continue, with a focus on improving capital utilization efficiency and actively seeking sound investment opportunities while ensuring downside investment protection and liquidity, thus providing the necessary financial support for long-term development.

The Group will closely monitor market trends and promptly adjust its strategic direction to maintain a competitive edge and achieve sustainable growth in the rapidly evolving global digital economy, thereby reinforcing its leading position in an increasingly competitive industry, laying a solid foundation, and continuously generating stable returns for stakeholders.

2. Operating Information

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

	Three months ended				Quarter-on-quarter change
	June 30, 2024	June 30, 2023	Year-on-year change	March 31, 2024	
Total Monthly Active Users (<i>in'000</i>)*	106	921	-88.5%	125	-15.2%
Suspended live streaming platforms	–	921	-100.0%	–	
Emerging live streaming platforms	106	–		125	-15.2%
Quarterly Paying Users (<i>in'000</i>)	4	97	-95.9%	5	-20.0%
Suspended live streaming platforms	–	97	-100.0%	–	
Emerging live streaming platforms	4	–		5	-20.0%
Quarterly Average Revenue Per User (<i>RMB</i>)	314	186	68.8%	346	-9.2%
Suspended live streaming platforms	–	186	-100.0%	–	
Emerging live streaming platforms	314	–		346	-9.2%

* Since the suspension of the domestic live streaming business at the end of 2023, the amount of monthly active users refers to the monthly active users in the overseas live streaming business.

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

- For the three months ended June 30, 2024, the total number of monthly active users (“MAUs”) for Tian Ge was approximately 106,000, representing a decrease of approximately 88.5% compared to the same period in 2023 and a decrease of approximately 15.2% compared to the three months ended March 31, 2024. The year-on-year decline was mostly attributable to the suspension of the domestic live streaming platforms.
- The mobile MAUs as of June 30, 2024 represented 100.0% of the total MAUs, while the percentage as of March 31, 2024 and June 30, 2023 were 100.0% and 92.6%, respectively.
- The number of quarterly paying users (“QPUs”) for Tian Ge’s online interactive entertainment service for the three months ended June 30, 2024 was approximately 4,000, representing a decrease of approximately 95.9% compared to the same period in 2023 and representing a decrease of approximately 20.0% for the three months ended March 31, 2024. The year-on-year decline was mostly attributable to the suspension of the domestic live streaming platforms.
- The mobile QPUs as of June 30, 2024 represented 100.0% of the total QPUs, while the percentages as of March 31, 2024 and June 30, 2023 were 100.0% and 79.6%, respectively.
- For the three months ended June 30, 2024, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB314, representing an increase of approximately 68.8% for the three months ended June 30, 2023, and representing a decrease of approximately 9.2% for the three months ended March 31, 2024.

3. Financial Information

Revenue

The Group’s revenue generated from online interactive entertainment service decreased by 91.7% to RMB3.3 million for the Reporting Period from RMB39.5 million for the corresponding period in 2023. This year-on-year decline was primarily attributable to the suspension of the domestic live streaming business in the fourth quarter of last year. Concurrently, the Group’s overseas business remains in its early exploratory phase, further exacerbating the overall revenue contraction.

The Group's revenue generated from "Others" mainly includes the revenue from provision of technical supporting services. Revenue generated from "Others" for the Reporting Period was RMB2.0 million compared with RMB1.4 million in the corresponding period in 2023.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced a decrease of 77.2% year-on-year to RMB1.2 million compared to the corresponding period in 2023. This year-on-year decline was primarily driven by the decline in revenue, which led to a corresponding decrease in associated costs, particularly in internet bandwidth and server custody fees.

The Group's gross profit margin for the Reporting Period was 77.7%, compared with 87.3% for the corresponding period in 2023.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a decrease of 79.6% year-on-year to RMB4.3 million from the corresponding period in 2023. The suspension of domestic operations posed significant challenges to the Group's domestic market activities, leading to a necessary reduction in domestic marketing expenditures and labor costs.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses decreased by 19.6% year-on-year to RMB28.0 million compared to the same period in 2023. This reduction was primarily driven by the Group's efforts to streamline management costs and maintain its ability for sustainable development, while being partially offset by the Group's administrative expenses applied to developing new overseas business related to social live streaming products and services.

Research and Development Expenses

For the Reporting Period, the Group's research and development ("R&D") expenses experienced a decrease of 68.1% year-on-year to RMB3.8 million compared to the corresponding period in 2023. This significant reduction was primarily due to strategic adjustments in personnel structure following the suspension of domestic operations, while the expansion of overseas R&D personnel was strategically moderated to minimize risks, given that the Group's new overseas business are still in the early exploratory stages.

Other Gains, Net

For the Reporting Period, the Group's other gains, net recorded a total gain of RMB73.9 million. These gains were comprised of 1) the fair value gain of RMB31.2 million on other financial instruments, primarily from Exchange Traded Funds (“ETFs”) and private investment fund; 2) the fair value gain of RMB21.9 million on venture capital and private equity funds; and 3) RMB9.8 million of net gain on disposal of a subsidiary.

For the corresponding period in 2023, the Group's other gains, net recorded a total gain of RMB34.0 million, mainly from the fair value gain of RMB27.8 million on other financial instruments, primarily from ETFs and private investment fund.

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

Income Tax (Credit)/Expense

For Reporting Period, the Group's income tax credit was RMB1.0 million, compared with income tax expense of RMB0.7 million for the same period in 2023. The year-on-year decline was primarily related to the suspension of domestic operations, which led to a reduction in pre-tax profits.

The details are set out in note 6 to the condensed consolidated financial information.

Profit Attributable to Owners of the Company

For the Reporting Period, the Group's profit attributable to owners of the Company was RMB44.1 million, compared to RMB7.8 million for the corresponding period in 2023. The significant increase in profit was primarily due to fluctuations in the fair value of the Group's financial investments, driven by favourable macroeconomic conditions which enhanced the fair value of the Group's investments.

Non-IFRS Measures

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

Adjusted Net Profit

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

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

<i>(in RMB'000)</i>	Unaudited	
	Six months ended June 30,	
	2024	2023
Net profit	43,987	7,580
Share-based compensation expense	140	—
Adjusted net profit	44,127	7,580

4. Liquidity and Financial Resources

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at bank and cash on hand, and as at June 30, 2024 and December 31, 2023 amounted to RMB269.0 million and RMB364.1 million, respectively. All cash at bank balances as of these dates were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial term of over three months of RMB298.6 million and RMB271.2 million as at June 30, 2024 and December 31, 2023, respectively.

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

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

Financial assets at FVPL increased by 6.3% to RMB1,658.7 million as at June 30, 2024 compared to RMB1,560.4 million as at December 31, 2023. Such increase was mainly attributable to an increase of RMB61.1 million in other financial instruments and an increase of RMB16.8 million in Fund Investments. There was no single financial asset whose carrying amount is over 5% of the Group’s total assets as of June 30, 2024. The following is a breakdown of the seven main categories as at the periods specified:

	As at June 30, 2024 (RMB’000)	As at December 31, 2023 (RMB’000)	Percentage increase (decrease)
(i) Other financial instruments	887,010	825,949	7.4%
(ii) Fund Investments	553,108	536,356	3.1%
(iii) Private Investments	107,634	98,687	9.1%
(iv) Listed equity securities	56,596	44,400	27.5%
(v) Investments in wealth management products	35,209	36,066	(2.4%)
(vi) Equity securities of suspension of trading	17,709	17,584	0.7%
(vii) Structured notes	1,430	1,361	5.1%
Total	<u>1,658,696</u>	<u>1,560,403</u>	6.3%

Other Financial Instruments

The fair value of other financial instruments invested by the Group increased by 7.4% to RMB887.0 million as at June 30, 2024 compared to RMB825.9 million as at December 31, 2023.

The Group invested in other financial instruments, including private investment funds, REIT access funds, ETFs, etc. offered by several international financial institutions. For the Reporting Period, the Group recognised a fair value gain of RMB31.2 million (2023: a fair value gain of RMB27.8 million) on these investment.

The details are set out in note 11(e) to the condensed consolidated financial information.

Fund Investments

The Group held investment interests in fifteen venture capital and private equity funds as of June 30, 2024, with its participation in the Navigator Asia Fund constituting connected transactions of the Group. The fund aims to generate capital return through Southeast Asian equity and equity-related investments related with Web3.0 and Meta Cosmic businesses. Please refer to the announcement released by the Company on May 13, 2022 for additional information.

The initial aggregate investment amount in these venture capital and private equity funds was RMB339.2 million as at June 30, 2024. The fair value of these Fund Investments increased by 3.1% to RMB553.1 million as at June 30, 2024 compared to RMB536.4 million as at December 31, 2023. For the Reporting Period, the Group recognised a fair value gain of RMB21.9 million (2023: a fair value gain of RMB4.6 million) in these investments.

The details are set out in note 11(b) to the condensed consolidated financial information.

Private Investments

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

Investment Category	Historical transaction amount <i>(RMB'000)</i>	Percentage of equity interest	Fair value of	Fair value of
			investments as of June 30, 2024 <i>(RMB'000)</i>	investments as of December 31, 2023 <i>(RMB'000)</i>
(i) 1 online/mobile gaming company	4,535	3.8%	45,516	45,516
(ii) 1 e-commerce company	19,000	1.7%	19,383	19,383
(iii) 2 financial technology companies	23,000	4-6%	17,097	20,097
(iv) 1 cloud services company	19,000	0.38%	13,691	13,691
(v) 3 online interactive entertainment companies	11,947	3.8-19.9%	11,947	–

The underlying Private Investments are independent from each other. There was no single Private Investment whose carrying amount is over 5% of the Group's total assets as of June 30, 2024.

The details are set out in note 11(a) to the condensed consolidated financial information.

Listed Equity Securities

The fair value of listed equity securities invested by the Group increased by 27.5% to RMB56.6 million as at June 30, 2024 compared to RMB44.4 million as at December 31, 2023. During the Reporting Period, the fair value loss of the investment was RMB5.1 million (2023: fair value loss of RMB5.6 million).

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group decreased by 2.4% to RMB35.2 million as at June 30, 2024 compared to RMB36.1 million as at December 31, 2023.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 2.0% to 4.4% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC.

Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this announcement. As of June 30, 2024, the Group conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange that have experienced share trading suspension and resumption.

Bank Loans and Other Borrowings

The Group has entered into a few loan facilities with certain internationally reputable financial institutions for financing its investments in certain financial assets. The total available amount under the current facilities is USD174.3 million, of which USD9.4 million, HKD63.8 million and JPY71.7 million had been drawn down as at June 30, 2024. The borrowings were secured by the Group's investments in financial assets at FVPL.

Gearing Ratio

The gearing ratio as at June 30, 2024 was 5.6% compared with 6.0% as at December 31, 2023, as the Group's borrowings decreased to RMB128.3 million as at June 30, 2024 compared to RMB135.1 million as at December 31, 2023.

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

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB0.1 million, including the purchase and prepayment for property, equipment and other non-current assets.

Major Investments and Disposals

The Group did not have any major investments for the Reporting Period.

As precluded in the Company's announcement dated October 13, 2023, the Group completed the disposal of Hangzhou Hantang Cultural Communication Co., Ltd. ("**Hantang**"), a PRC operating entity of the Group which operated its domestic live streaming business, in exchange for a consideration of RMB20.0 million during the Reporting Period. Although the industrial and commercial registration of Hantang's equity transfer has not yet been completed due to the need for approval to change the registered holder of a specific certificate held by Hantang, this does not affect the transfer of its management control during the Reporting Period. The Group has received RMB17.0 million as at the date of this announcement.

Charges on Assets

As at June 30, 2024, the Group did not have any asset charges.

Contingent Liabilities

As at June 30, 2024, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency-denominated financial assets as at June 30, 2024. We do not hedge against any fluctuation in foreign currency.

5. Corporate Information

Staff

The Group had 111 full time employees as at June 30, 2024. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

Relevant staff cost was RMB18.5 million for the Reporting Period, compared with staff cost of RMB36.6 million for the six months ended June 30, 2023. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

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

Share Option and Restricted Share Unit ("RSU") Schemes

The Company has adopted the Pre-IPO Share Option Scheme which expired in May 2024, the Pre-IPO RSU Scheme which expired in May 2024, the Post-IPO Share Option Scheme which expired in June 2024 and the Post-IPO RSU Scheme which was due to expire on March 30, 2031. To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Company adopted the Share Options and Awards Scheme 2024 (together with the Pre-IPO Share Option Scheme, the Pre-IPO RSU Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, collectively the "**Schemes**") at the annual general meeting of the Company held on June 28, 2024 to effectively replace both the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme. The purposes of the Schemes are to reward the participants defined under the Schemes for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.1 million, as compared to nil for the corresponding period in 2023.

As at June 30, 2024, no options remained outstanding under the Schemes.

As of June 30, 2024, the total number of shares underlying the Pre-IPO RSU Scheme and Post-IPO RSU Scheme represented approximately 0.78% of the total ordinary shares of the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2024

		Six months ended June 30,	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	5,333	40,906
Cost of revenue		<u>(1,187)</u>	<u>(5,215)</u>
Gross profit		4,146	35,691
Selling and marketing expenses		(4,315)	(21,127)
Administrative expenses		(27,996)	(34,820)
Research and development expenses		(3,819)	(11,982)
Net impairment losses on financial assets		(84)	(202)
Other gains, net	5	<u>73,929</u>	<u>34,015</u>
Operating profit		41,861	1,575
Finance income		6,930	4,898
Finance costs		<u>(4,171)</u>	<u>(6,175)</u>
Finance income/(costs), net		2,759	(1,277)
Share of (loss)/profit of investments accounted for using the equity method		<u>(1,620)</u>	<u>7,932</u>
Profit before income tax		43,000	8,230
Income tax credit/(expense)	6	<u>987</u>	<u>(650)</u>
Profit for the period	7	<u><u>43,987</u></u>	<u><u>7,580</u></u>

		Six months ended June 30,	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		12,699	42,137
<i>Item that will not be reclassified to profit or loss</i>			
Currency translation differences		3,356	22,367
		<u>16,055</u>	<u>64,504</u>
Other comprehensive income for the period, net of income tax			
		<u>16,055</u>	64,504
Total comprehensive income for the period			
		<u>60,042</u>	<u>72,084</u>
Profit/(loss) attributable to:			
– Owners of the Company		44,079	7,782
– Non-controlling interests		(92)	(202)
		<u>43,987</u>	<u>7,580</u>
Total comprehensive income/(loss) attributable to:			
– Owners of the Company		60,128	72,248
– Non-controlling interests		(86)	(164)
		<u>60,042</u>	<u>72,084</u>
Earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)			
– Basic earnings per share	8	0.038	0.007
– Diluted earnings per share	8	0.038	0.007

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2024

		June 30, 2024	December 31, 2023
	<i>Note</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Assets			
Non-current assets			
Property and equipment		49,980	52,907
Right-of-use assets		2,510	4,511
Investment properties		111,131	111,128
Investments accounted for using the equity method	9	44,533	51,537
Prepayments and other receivables		15,931	39,002
Financial assets at fair value through profit or loss (“FVPL”)	11	1,248,632	1,246,989
Deferred income tax assets		53	53
		<u>1,472,770</u>	<u>1,506,127</u>
Current assets			
Trade receivables	10	2,668	3,400
Prepayments and other receivables		53,928	34,179
Financial assets at FVPL	11	410,064	313,414
Derivative financial instruments	12	86,037	67,655
Term deposits with initial term over 3 months		298,579	271,201
Cash and cash equivalents		269,013	364,107
		<u>1,120,289</u>	<u>1,053,956</u>
Total assets		<u><u>2,593,059</u></u>	<u><u>2,560,083</u></u>
Liabilities			
Non-current liabilities			
Deferred income tax liabilities		18,303	19,290
Lease liabilities		118	1,128
Other non-current liabilities		1,721	1,743
		<u>20,142</u>	<u>22,161</u>

		June 30,	December 31,
		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Current liabilities			
Borrowings	<i>13</i>	128,328	135,083
Trade payables	<i>14</i>	1,443	1,140
Other payables and accruals		24,658	26,089
Current income tax liabilities		76,649	77,907
Customer advance and deferred revenue		943	765
Lease liabilities		1,134	1,499
Financial liabilities at FVPL		3,543	8,154
Derivative financial instruments	<i>12</i>	47,555	34,301
		<u>284,253</u>	<u>284,938</u>
Total liabilities		<u>304,395</u>	<u>307,099</u>
Net assets		<u>2,288,664</u>	<u>2,252,984</u>
Equity			
Equity attributable to owners of the Company			
Share capital		757	761
Treasury stock		(67,483)	(53,949)
Share premium		1,373,998	1,387,355
Other reserves		770,748	754,212
Retained earnings		210,631	164,987
		<u>2,288,651</u>	<u>2,253,366</u>
Non-controlling interests		<u>13</u>	<u>(382)</u>
Total equity		<u>2,288,664</u>	<u>2,252,984</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2024

1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of live social video platforms, mobile and online games and other services in the People’s Republic of China (the “**PRC**”) and other territories.

This condensed consolidated financial information is presented in Renminbi (the “**RMB**”), unless otherwise stated. This condensed consolidated financial information was approved by the board of directors of the Company for issue on August 30, 2024.

2. BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended June 30, 2024 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 ‘Interim Financial Reporting’. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as set out in the 2023 annual report of the Company dated March 28, 2024.

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional in accounting policies resulting from application of amendments to International Financial Reporting Standards (“**IFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

3.1 Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”), for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

4. SEGMENT INFORMATION

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

The segment information provided to the CODM for the reportable segments for the six months ended June 30, 2024 and 2023 is as follows:

	Six months ended June 30, 2024			Six months ended June 30, 2023		
	Online interactive entertainment <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>	Online interactive entertainment <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue	<u>3,291</u>	<u>2,042</u>	<u>5,333</u>	<u>39,483</u>	<u>1,423</u>	<u>40,906</u>
Gross profit	<u>2,272</u>	<u>1,874</u>	<u>4,146</u>	<u>34,431</u>	<u>1,260</u>	<u>35,691</u>
- Depreciation and amortisation charges included in segment cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>(514)</u>	<u>-</u>	<u>(514)</u>
Operating profit			41,861			1,575
Finance income			6,930			4,898
Finance costs			(4,171)			(6,175)
Shares of (loss)/profit of investments accounted for using the equity method			<u>(1,620)</u>			<u>7,932</u>
Profit before income tax			<u>43,000</u>			<u>8,230</u>

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

	Six months ended June 30,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Live social video platforms	3,228	37,308
Game operation	63	2,175
Software research and development	1,918	1,423
Others	124	—
	<u>5,333</u>	<u>40,906</u>

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

	Live social video platforms	Game operation	Software research and development	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Six months ended June 30, 2024					
Timing of revenue recognition					
At a point in time	3,228	63	—	124	3,415
Over time	—	—	1,918	—	1,918
	<u>3,228</u>	<u>63</u>	<u>1,918</u>	<u>124</u>	<u>5,333</u>
Six months ended June 30, 2023					
Timing of revenue recognition					
At a point in time	37,203	2,175	—	—	39,378
Over time	105	—	1,423	—	1,528
	<u>37,308</u>	<u>2,175</u>	<u>1,423</u>	<u>—</u>	<u>40,906</u>

5. OTHER GAINS, NET

	<i>Notes</i>	Six months ended June 30,	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
Interest income on term deposits with initial term over 3 months		6,806	147
Net fair value gains/(losses) on financial assets at FVPL			
– Venture capital and private equity funds	<i>11(b)</i>	21,931	4,612
– Structured notes	<i>11(c)</i>	60	1,716
– Wealth management products	<i>11(d)</i>	723	1,127
– Other financial instruments	<i>11(e)</i>	31,154	27,804
– Listed equity securities	<i>11(f)</i>	(5,060)	(5,553)
– Convertible promissory notes		–	(11,756)
Net fair value gain on derivatives held for trading	<i>12</i>	4,396	3,735
Government grants		209	5,984
Interest income on loans to third parties, related parties and employees		219	353
Net gain on disposal and dissolution of subsidiaries		10,292	–
Foreign exchange losses on non-financing activities		(211)	(56)
Others		3,410	5,902
		73,929	34,015

6. INCOME TAX (CREDIT)/EXPENSE

	Six months ended June 30,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	–	46
Deferred income tax	(987)	604
	(987)	650

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
Depreciation of property and equipment	2,764	3,684
Depreciation of right-of-use assets	1,634	3,720
Amortisation of intangible assets	—	332
	<u> </u>	<u> </u>
Total depreciation and amortisation	<u>4,398</u>	<u>7,736</u>

8. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2024	2023
Profit attributable to owners of the Company (RMB'000)	<u>44,079</u>	<u>7,782</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	1,163,340	1,178,546
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units ('000)	<u>7,559</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	<u>1,170,899</u>	<u>1,178,546</u>

For the six months ended June 30, 2024, the computation of basic earnings per share for current period has considered the restricted share units that have been vested but not yet issued. The computation of basic earnings per share for both interim periods excluded the treasury shares, unvested share options and unvested restricted share units of the Company.

For the six months ended June 30, 2024, the computation of diluted earnings per share does not assume the exercise of certain share options because the adjusted exercise price of those options was higher than the average market price for the period.

For the six months ended June 30, 2023, the computation of diluted earnings per share did not assume the exercise of share options since their assumed exercise would result in a decrease in earnings per share.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
Associates (a)	<u>44,533</u>	<u>51,537</u>
 (a) Investment in associates		
	Six months ended June 30,	
	2024 RMB'000	2023 RMB'000
Opening balance as at January 1	51,537	52,478
Disposals	–	(4,101)
Dividend received	(5,384)	–
Share of (loss)/profit	(1,620)	7,932
Currency translation difference	–	71
Closing balance as at June 30	<u>44,533</u>	<u>56,380</u>

10. TRADE RECEIVABLES

	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
Third parties	2,683	4,389
Less: allowance for impairment of trade receivables	<u>(15)</u>	<u>(989)</u>
Third parties, net	<u>2,668</u>	<u>3,400</u>

As at June 30, 2024 and December 31, 2023, the aging analysis of the trade receivables based on recognition date of the gross trade receivables at the respective balance sheet dates were as follows:

	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
0-90 days	2,676	2,581
91-180 days	–	609
181-365 days	–	232
Over 1 year	7	967
	<u>2,683</u>	<u>4,389</u>

11. FINANCIAL ASSETS AT FVPL

	<i>Notes</i>	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
Included in non-current assets			
Unlisted equity investments	<i>(a)</i>	107,634	98,687
Investments in venture capital and private equity funds	<i>(b)</i>	553,108	536,356
Other financial instruments	<i>(e)</i>	587,890	611,946
		<u>1,248,632</u>	<u>1,246,989</u>
Included in current assets			
Structured notes	<i>(c)</i>	1,430	1,361
Investments in wealth management products	<i>(d)</i>	35,209	36,066
Other financial instruments	<i>(e)</i>	299,120	214,003
Equity securities of suspension of trading	<i>(g)</i>	17,709	17,584
Listed equity securities	<i>(f)</i>	56,596	44,400
		<u>410,064</u>	<u>313,414</u>
		<u>1,658,696</u>	<u>1,560,403</u>

- (a) This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the six months ended June 30, 2024 and 2023:

	Six months ended June 30,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Unlisted equity investments		
Opening balance as at January 1	98,687	139,653
Additions	11,947	–
Disposals	(3,000)	–
Currency translation difference	–	784
	<hr/>	<hr/>
Closing balance as at June 30	107,634	140,437
	<hr/> <hr/>	<hr/> <hr/>

- (b) This represents the Group's investments in certain venture capital and private equity funds as a limited partner. Set out below are the movements of the Group's investments in such funds as at June 30, 2024 and 2023:

	<i>Note</i>	Six months ended June 30,	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
Investments in venture capital and private equity funds			
Opening balance as at January 1		536,356	611,923
Additions		1,776	–
Repayment of investments		(9,262)	(42,452)
Fair value change recognised in condensed consolidated statement of comprehensive income	5	21,931	4,612
Currency translation difference		2,307	15,895
		<hr/>	<hr/>
Closing balance as at June 30		553,108	589,978
		<hr/> <hr/>	<hr/> <hr/>

- (c) This represents the Group's investments in structured notes. These instruments provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the pre-determined valuation day in future. Set out below are the movements of the Group's investments in structured notes for the six months ended June 30, 2024 and 2023:

	<i>Note</i>	Six months ended June 30,	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
Structured notes			
Opening balance as at January 1		1,361	6,549
Additions		–	1,357
Disposals		–	(8,127)
Fair value change recognised in condensed consolidated statement of comprehensive income	5	60	1,716
Currency translation difference		9	(146)
		<hr/>	<hr/>
Closing balance as at June 30		<u>1,430</u>	<u>1,349</u>

- (d) This represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 4.4% per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

- (e) This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2024, the Group recognised a fair value gain of RMB31.2 million (six months ended June 30, 2023: fair value gain of RMB27.8 million) on these investments.

	<i>Notes</i>	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
Included in current assets			
ETF	<i>(i)</i>	92,353	75,048
Private investment fund	<i>(ii)</i>	90,169	62,804
Other fund investments		31,224	2,673
Corporate notes		85,374	73,478
		299,120	214,003
Included in non-current assets			
Insurance policies	<i>(iii)</i>	122,144	134,778
REIT access fund	<i>(iv)</i>	19,197	88,286
Private investment fund	<i>(ii)</i>	411,018	354,386
Blackstone private credit access fund	<i>(v)</i>	28,545	27,930
Other fund investments		6,986	6,566
		587,890	611,946
		887,010	825,949

- (i) The balance represents the Group's investments in ETF mainly in the U.S. stock market. During the six months ended June 30, 2024, the Group recognised a fair value gain of RMB16.1 million on the ETF investment (six months ended June 30, 2023: fair value gain of RMB15.6 million).
- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in the secondary market securities. During the six months ended June 30, 2024, the fair value gain of the investments was RMB18.0 million (six months ended June 30, 2023: fair value gain of RMB12.6 million).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The policies combined investment arrangements with insurance of the life of the key management and the beneficiary of the insurance policies is the Group. During the six months ended June 30, 2024, a fair value loss of RMB1.8 million (six months ended June 30, 2023: fair value loss of RMB1.9 million) was recognised.

- (iv) The Group's investment in REIT access fund was offered by an internationally reputable financial institution for investors to indirectly invest in the world's largest real estate income trust. During the six months ended June 30, 2024, the fair value loss of the investment was RMB2.1 million (six months ended June 30, 2023: fair value loss of RMB1.6 million).
- (v) The balance represents the Group's investment in a Blackstone private credit access fund, which mainly invested in debt instruments. During the six months ended June 30, 2024, the fair value gain of the investment was RMB1.8 million (six months ended June 30, 2023: fair value gain of RMB1.6 million).
- (f) The balance represents the Group's investments in listed equity securities, which were mainly in the Hong Kong and U.S. stock markets. During the six months ended June 30, 2024, the fair value loss of the investment was RMB5.1million (six months ended June 30, 2023: fair value loss of RMB5.6 million).
- (g) Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this announcement. As at June 30, 2024, the Group conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

12. DERIVATIVE FINANCIAL INSTRUMENTS

	As at June 30, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Current assets	86,037	67,655
Current liabilities	(47,555)	(34,301)

- (a) As at June 30, 2024, the Group's derivative financial instruments are mainly options, and the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVPL, as they didn't qualify as hedges, they were classified as 'held for trading'. A net fair value gain on derivatives of RMB4.4 million (Note 5) was recognised in profit or loss for the six months ended June 30, 2024 (six months ended June 30, 2023: fair value gain of RMB3.7 million).

13. BORROWINGS

	As at June 30, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Included in current liabilities		
USD bank borrowings, secured	66,864	47,167
HKD bank borrowings, secured	58,256	76,790
JPY bank borrowings, secured	3,208	11,126
	<u>128,328</u>	<u>135,083</u>

The Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is USD174.3 million, of which USD9.4 million, HKD63.8 million and JPY71.7 million, have been drawn down as at June 30, 2024. The borrowings were secured by the Group's investments in financial assets at FVPL (Note 11(c)&(e)).

The aggregate principal amounts of bank borrowings and applicable interest rates as at June 30, 2024 are as follows:

	As at June 30,	
	Amount <i>thousand</i>	Interest rate <i>per annum</i>
USD bank borrowings, secured	USD9,382	Sofr + 50~100 bps
HKD bank borrowings, secured	HKD63,826	Sofr + 50~100 bps
JPY bank borrowings, secured	JPY71,678	0.959%

14. TRADE PAYABLES

	As at June 30, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Third parties	1,443	1,140

As at June 30, 2024 and December 31, 2023, the aging analysis of the trade payables based on recognition date was as follows:

	As at June 30, 2024 RMB'000	As at December 31, 2023 RMB'000
0-90 days	494	176
91-180 days	156	20
181-365 days	170	321
Over 1 year	623	623
	<hr/> 1,443 <hr/>	<hr/> 1,140 <hr/>

CORPORATE GOVERNANCE

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

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Fu Zhengjun, the chairman of Board, did not attend the Company’s annual general meeting held on June 28, 2024 due to his other business commitment.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended June 30, 2024, the Company has repurchased a total of 35,319,000 shares on the Stock Exchange with an aggregate amount of HKD17,420,740. As at the date of this announcement, 35,319,000 shares repurchased during the six months ended June 30, 2024 were cancelled. Details of shares repurchased during the six months ended June 30, 2024 are set out as follows:

Month of repurchases	Number of shares purchased on the Stock Exchange	Price paid per share		Aggregate consideration paid (HKD)
		Highest (HKD)	Lowest (HKD)	
January 2024	2,862,000	0.530	0.420	1,351,680
February 2024	1,338,000	0.520	0.475	656,545
April 2024	7,025,000	0.510	0.395	3,339,680
May 2024	15,382,000	0.510	0.485	7,669,035
June 2024	8,712,000	0.540	0.495	4,403,800
Total	35,319,000			17,420,740

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended June 30, 2024 (including sale of treasury shares, if any).

DIVIDEND

The Board has approved to declare an interim dividend of HK\$0.01 per share for the Reporting Period (2023: HK\$0.01). The interim dividend will be paid on or around October 21, 2024 to Shareholders whose names appear on the register of members of the Company on September 27, 2024.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from September 26, 2024 to September 27, 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited of Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong no later than 4:30 p.m. on September 25, 2024 for registration.

REVIEW OF THE INTERIM RESULTS

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

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

Pursuant to the requirements of the Listing Rules, the 2024 interim report of the Company will set out all information disclosed in the interim results announcement for the Reporting Period and will be sent to the Shareholders and uploaded on the websites of the Group (<http://www.tiange.com>) and the Stock Exchange (<http://www.hkexnews.hk>) in due course.

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

Hong Kong, August 30, 2024

As of the date of this announcement, the executive Directors are Mr. Fu Zhengjun and Mr. Mai Shi'en; the non-executive Directors are Mr. Xiong Xiangdong and Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert.