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# AdTiger

**ADTIGER CORPORATIONS LIMITED**

**虎視傳媒有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1163)**

## **VOLUNTARY ANNOUNCEMENT ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT IN RELATION TO INVESTMENT IN A FUND**

On 1 September 2021, AdTiger Technology, a wholly-owned subsidiary of the Group, Zhongxin Incubator Investment, Qingdao Guiding Fund, Qingdao Innovation Fund, Shandong Hesheng Investment, Blue Valley Gaochuang, each as a limited partner, entered into the Limited Partnership Agreement with Qingdao Oriza Yuandian, as the general partner, to subscribe for partnership interest in the Fund. The Fund is a limited partnership in Qingdao, which mainly focuses on investing in start-up companies in strategic emerging industries, especially on companies in the consumer sector such as 5G (being the fifth generation mobile communication technology), quantum communication and edge computing. The total capital commitment of the Fund is RMB200 million. Pursuant to the Limited Partnership Agreement, AdTiger Technology has committed to a contribution of RMB20 million to the Fund.

As applicable size test percentage ratios based on the agreed commitment of AdTiger Technology are less than 5%, the entering into of the Limited Partnership Agreement does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

This is a voluntary announcement made by Adtiger Corporations Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform its shareholders and potential investors of the latest business development of the Group.

## **ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 1 September 2021, Adtiger Technology Company Limited\* (虎視科技有限公司) (“**AdTiger Technology**”), a wholly-owned subsidiary of the Group, Zhongxin Suzhou Industrial Park Incubator Investment Co., Ltd. (中新蘇州工業園區創業投資有限

公司) (“**Zhongxin Incubator Investment**”), a well-known domestic investment company, Qingdao Guiding Fund Investment Co., Ltd.\* (青島市引導基金投資有限公司) (“**Qingdao Guiding Fund**”), Qingdao Science and Technology Innovation Fund Partnership (Limited Partnership)\* (青島市科技創新基金合夥企業(有限合夥)) (“**Qingdao Innovation Fund**”), Shandong Hesheng Investment Co. Ltd.\* (山東省和晟投資有限公司) (“**Shandong Hesheng Investment**”), Qingdao Blue Valley Gaochuang Investment Management Co., Ltd. (青島藍谷高創投資管理有限公司) (“**Blue Valley Gaochuang**”), each as a limited partner (the “**Limited Partners**”, and each a “**Limited Partner**”), entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) with Qingdao Oriza Yuandian Investment Management Co., Ltd.\* (青島元禾原點投資管理有限公司) (“**Qingdao Oriza Yuandian**”) as the general partner (the “**General Partner**”, together with the Limited Partners, the “**Partners**”, and each a “**Partner**”), to subscribe for partnership interest of Qingdao Oriza Yuandian Digital Economy Venture Capital Partnership\* (青島元禾原點數字經濟創業投資合夥企業) (the “**Fund**”). The Fund is a limited partnership (the “**Partnership**”) in Qingdao, which mainly focuses on investing in start-up companies in strategic emerging industries, especially on companies in the consumer sector such as 5G (being the fifth generation mobile communication technology), quantum communication and edge computing. The total capital commitment of the Fund is RMB200 million. Pursuant to the Limited Partnership Agreement, AdTiger Technology has committed to a contribution of RMB20 million to the Fund.

## **PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT**

The principal terms of the Limited Partnership Agreement are summarised as follows:

**Date:** 1 September 2021

**Name of the Partnership:** Qingdao Oriza Yuandian Digital Economy Venture Capital Partnership (青島元禾原點數字經濟創業投資合夥企業), a limited partnership incorporated in the PRC

## **PARTIES**

### **General Partner**

Qingdao Oriza Yuandian

### **Limited Partners**

- 1) Qingdao Guiding Fund
- 2) Qingdao Innovation Fund

- 3) Shandong Hesheng Investment
- 4) Zhongxin Incubator Investment
- 5) AdTiger Technology
- 6) Blue Valley Gaochuang

## **TERM OF OPERATION OF THE FUND**

The term of operation of the Fund (i.e., the duration of the Partnership) shall commence from the establishment date of the Fund (the license date of the Fund) and end on the 7th anniversary. For the orderly liquidation of all investment projects of the Fund, all Partners unanimously agree that they may decide to extend the duration once, for a period of not exceeding one year each time. The investment period shall be 4 years from the establishment date of the Fund.

## **PURPOSES OF THE PARTNERSHIP AND INVESTMENT TARGET**

The commercial purposes of the Partnership are to seek capital appreciation through direct or indirect equity investments and to engage in investment-related activities in accordance with the investment areas and principles stipulated in the Limited Partnership Agreement.

To the extent permitted by applicable laws, the Partnership will invest primarily in new technology application sectors, including the applications of 5G, quantum communications, edge computing in the consumer sector.

## **CAPITAL CONTRIBUTION**

The total capital commitment (the “**Fund Size**”) of all Partners is RMB200 million, all of which shall be contributed in RMB.

According to the Limited Partnership Agreement, AdTiger Technology agreed to contribute RMB20 million to the Fund, representing 10% of the Fund Size. The Fund Size and the capital contribution by the Group were determined based on arm’s length negotiations among the Partners with reference to the capital needs of the Fund and the Partners’ proportionate interests therein. AdTiger Technology will finance its capital contribution to the Fund with self-owned working capital.

The capital commitment will be paid in five installments, with 20% of capital commitment to be paid in each installment, all of which is contributed in RMB.

After 80% of the paid-up capital contribution has been invested or reserved for investment, Qingdao Oriza Yuandian, as the general partner, may issue a withdrawal notice to request the next installment of the paid-up capital contribution.

Based on the withdrawal notice issued by the General Partner, all Partners will make capital contribution as agreed in the Limited Partnership Agreement, with the payment term for the last installment falling on 25 April 2025.

Details of the capital contribution of each of the Partners are as follows:

<b>Name of Partners</b>	<b>Way of capital contribution</b>	<b>Capital commitment (RMB10 thousands)</b>	<b>Proportion of contribution</b>	<b>Initial capital contribution (RMB10 thousands)</b>	<b>Payment term for the last installment</b>
Qingdao Oriza Yuandian	Cash	1,000	5%	200	25 April 2025
Qingdao Guiding Fund	Cash	1,920	9.6%	384	25 April 2025
Qingdao Innovation Fund	Cash	4,000	20%	800	25 April 2025
Shandong Hesheng Investment	Cash	1,920	9.6%	384	25 April 2025
Zhongxin Incubator Investment	Cash	6,000	30%	1,200	25 April 2025
AdTiger Technology	Cash	2,000	10%	400	25 April 2025
Blue Valley Gaochuang	Cash	3,160	15.8%	632	25 April 2025

## **MANAGEMENT OF THE PARTNERSHIP**

### **Partnership Meeting**

According to applicable laws and the Limited Partnership Agreement, all Partners are entitled to attend meetings of the Partnership and vote on the matters to be proposed for approval at meetings of the Partnership.

### **Investment Decision Committee**

An investment decision committee will be established for the Partnership, which consists of three individuals. The committee is responsible for reviewing and approving investment plans and regularly reviewing investment projects. The members of the investment decision committee are recommended by the General Partner and submitted to the Partnership meeting for consider and approval.

### **Manager**

According to the Limited Partnership Agreement, the General Partner, as fund manager, will provide investment management services to the Partnership.

### **Management Fee**

According to the Limited Partnership Agreement, the term of the Fund includes the investment period and the payback period, of which:

- (1) During the investment period (4 years from the establishment date of the Fund), the annual management fee will be 2% of the paid-up capital contribution of all Partners;
- (2) During the payback period (from the expiration of the investment period to the expiration of the term of the Fund), the Fund's annual management fee will be 2% of the difference between the paid-up capital contribution of all Partners and the recovered investment principal of the exited projects of the Fund;
- (3) If there is an extension period of the Fund, no management fee will be charged.

## **Principles and Methods of Equity Allocation**

The net investment income of the Fund will be allocated in proportion to the paid-up capital contribution of each Partner.

Allocation order:

- (1) Return of capital contribution: The paid-up capital contribution has not been recovered by the Limited Partners shall be firstly paid in proportion to the paid-up capital contribution until each Limited Partner recovers its paid-up capital in full. Then, the paid-up capital contribution that has not been recovered by the General Partner shall be paid until the General Partner recovers its paid-up capital in full.
- (2) Distribution of income to the Limited Partners: Distribute to the Limited Partners in proportion to their paid-up capital contribution until the average annual rate of return on the paid-up capital of each Limited Partner reaches 6% of the performance remuneration basis.
- (3) Distribution of income to General Partner: Distribute to the General Partner in proportion to its paid-up capital contribution until the average annual rate of return on the paid-up capital of the General Partner reaches 6% of the performance remuneration basis.
- (4) For the portion of 80% of the income in excess of the hurdle rate of 6%/simple annual interest is paid to all Limited Partners in proportion to their paid-up capital contribution.
- (5) For the portion of 20% of the income in excess of the hurdle rate of 6%/simple annual interest is paid to the managing partner (i.e. the General Partner) as performance incentives.

## **Loss Sharing**

The losses of the Partnership shall be borne by all Partners and the accumulated amount of losses of the Partnership undertaken by each Limited Partner shall be restricted to the amount of capital contribution subscribed by the relevant Limited Partner, and the excessive part shall be borne by the General Partner.

## **Transfer of Partnership Interests**

The Limited Partners shall not transfer all or any of its interests in the Partnership without prior consent of the General Partner in accordance with the terms of the Limited Partnership Agreement.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT**

The Partnership will invest in industries applying new technologies, including consumer areas that applying 5G, quantum communications, edge computing. The Board considers that participation in the Fund will provide opportunities for the Group to establish contacts with the investee companies in order to explore potential collaborative partnerships. At the same time, the Group's investment in the Fund will allow it to leverage on the network and expertise of, and the resources contributed by the General Partner, to create synergies with the Group's existing business and to improve the capital efficiency of the Group. In addition, the Group believes that Fund will enhance the return to shareholders in the long run.

The Directors (including the independent non-executive Directors) confirmed that the terms of the Limited Partnership Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders of the Company as a whole.

## **INFORMATION OF THE PARTIES TO THE LIMITED PARTNERSHIP AGREEMENT**

### **The Group**

The Group is principally engaged in the provision of global intellectual digital marketing service solutions.

### **AdTiger Technology**

AdTiger Technology is an indirect wholly-owned subsidiary of the Company and is registered in Jimo District, Qingdao.

### **Qingdao Oriza Yuandian**

As advised by Qingdao Oriza Yuandian, Qingdao Oriza Yuandian is a professional early-stage equity investment platform in marketisation operation, focusing on investment opportunity arising from venture company at start-up and growth stages in the fields of Technology, Media and Telecom (TMT) with a total capital scale of six funds amounting to approximately RMB3.4 billion. Qingdao Oriza Yuandian is beneficially owned by Mr. Fei Jianjiang (費建江) as to approximately 30.7%, by Mr. Wang Bo (王鉞) as to 30.0% and by other Independent Third Parties (as defined below) as to the remaining equity interest.

## **Qingdao Guiding Fund**

As advised by Qingdao Guiding Fund, Qingdao Guiding Fund is indirectly wholly owned by the Finance Bureau of Qingdao and is the investment platform of Qingdao Science and Technology Innovation FOF\* (青島市科技創新母基金), which is principally engaged in equity investment, investment management, asset management (subject to the registration of Asset Management Association of China and prohibited from engaging in financial guarantee, deposit taking, financial management services for clients and other financial activities without approval by financial regulators), investment consultancy (non-securities business) and foreign investment with own funds (projects subject to approval according to laws may only carry out operation after approval by relevant departments).

## **Qingdao Innovation Fund**

As advised by Qingdao Innovation Fund, the managing partner of Qingdao Innovation Fund is Qingdao Science and Technology Innovation Fund Management Co., Ltd.\* (青島科技創新基金管理有限公司), which is a state-owned enterprise. Qingdao Innovation Fund is principally engaged in equity investment, investment management, asset management (subject to the registration of Asset Management Association of China and prohibited from engaging in financial guarantee, deposit taking, financial management services for clients and other financial activities without approval by financial regulators), investment consultancy (non-securities business) and foreign investment with own funds (projects subject to approval according to laws may only carry out operation after approval by relevant departments).

## **Shandong Hesheng Investment**

As advised by Shandong Hesheng Investment, Shandong Hesheng Investment is a wholly state-owned enterprise registered in Jimo District, Qingdao City, Shandong Province, and is principally engaged in operation and management of investment with its own assets.

## **Zhongxin Incubator Investment**

As advised by Zhongxin Incubator Investment, Zhongxin Incubator Investment mainly focuses on investment in start-up companies across healthcare, telecommunications, media and technology industries. The ultimate beneficial owner of Zhongxin Incubator Investment is Suzhou Industrial Park Management Committee, which is a state-owned public institution of China.



## **Blue Valley Gaochuang**

As advised by Blue Valley Gaochuang, Blue Valley Gaochuang is the industrial capital operation and investment and financing service platform under Qingdao Blue Valley Management Bureau\* (青島藍谷管理局) and has the operational functions as the national ocean technology transfer center and science and technology achievements trading market. Blue Valley Gaochuang is indirectly wholly-owned by Qingdao Blue Valley Management Bureau, which is a state-owned public institution of China.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Partnership and other Partners under the Limited Partnership Agreement and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (the “**Independent Third Parties**”).

## **IMPLICATIONS UNDER THE LISTING RULES**

As applicable size test percentage ratios based on the agreed commitment of AdTiger Technology are less than 5%, the entering into of the Limited Partnership Agreement does not constitute a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**ADTIGER CORPORATIONS LIMITED**  
**Chang Sufang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 1 September 2021

*As of the date of this announcement, the executive Directors are Ms. Chang Sufang and Ms. Li Hui; the non-executive Director is Mr. Hsia Timothy Chunhon; and the independent non-executive Directors are Mr. Yao Yaping, Mr. Chan Foon and Mr. Zhang Yaoliang.*

\* *for identification purposes only.*