AdTiger

虎視傳媒有限公司
ADTIGER CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1163

2021
INTERIM REPORT

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Ms. CHANG Sufang *(Chairman and Chief Executive Officer)*
Ms. LI Hui

Non-Executive Director

Mr. HSIA Timothy Chunhon

Independent Non-Executive Directors

Mr. Yao Yaping
Mr. CHAN Foon
Mr. ZHANG Yaoliang

Audit Committee

Mr. CHAN Foon *(Chairman)*
Mr. ZHANG Yaoliang
Mr. HSIA Timothy Chunhon

Nomination Committee

Ms. CHANG Sufang *(Chairman)*
Mr. YAO Yaping
Mr. CHAN Foon

Remuneration Committee

Mr. ZHANG Yaoliang *(Chairman)*
Ms. CHANG Sufang
Mr. YAO Yaping

Joint Company Secretaries

Ms. ZHAO Xiaojuan
Ms. LAM Shi Ping

Authorised Representatives

Ms. CHANG Sufang
Ms. LAM Shi Ping

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Compliance Advisor

Halcyon Capital Limited
(鎧盛資本有限公司)
11th Floor
8 Wyndham Street
Central, Hong Kong

Company's Website

www.adtiger.hk

Stock Code

1163

Board Lots

2,500 Shares

Place of Listing

The Main board of the Stock Exchange

Head Office and Principal Place of Business in the PRC

Room 1004–1005, Tower 5
Laiguangying Chengying Centre
(來廣營誠盈中心)
Chaoyang District, Beijing, the PRC

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited
(寶德隆證券登記有限公司)
2103B, 21/F
148 Electric Road
North Point, Hong Kong

Registered Office

4th Floor, Harbour Place
103 South Church Street, George Town
P.O. Box 10240, Grand Cayman KY1-1002
Cayman Islands

Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240, Grand Cayman KY1-1002,
Cayman Islands

Principal Place of Business in Hong Kong

31/F., 148 Electric Road
North Point
Hong Kong

Principal Banks

The HongKong and Shanghai Banking
Corporation Limited
Citibank, N.A., Hong Kong Branch
China Merchants Bank, Wangjing branch

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2021 **(Unaudited)** ***RMB'000***	2020 (Unaudited) *RMB'000*	Period-to-Period Change %
Revenue	**143,456**	122,968	16.7
Gross profit	**34,250**	38,863	(11.9)
Profit for the period	**13,763**	23,276	(40.9)

BUSINESS REVIEW

We are an online advertising platform that connects our advertisers with our media publishers, either directly or indirectly through resellers designated by our media publishers. With a view to providing China-based advertisers with overseas online advertising services, it has consistently been our strategy to cover top media publishers, including overseas media such as Facebook, Google, Snapchat, Twitter, Yahoo and top-tier Chinese media platforms such as ByteDance, Kuaishou and iFeng.com so that our advertiser customers can optimise their ad placement and acquire users globally by advertising thereon. We are well-recognised across the online advertising industry, as evidenced by the fact that we are a China Export Partner ("**CEP**") of Facebook (Facebook中國區優質合作夥伴), and have been ranked the top amongst Facebook's 23 CEPs in terms of advertising spending for Facebook's ad inventories since 2019. We are currently a reseller of TikTok, Google's partner in the Google AdWords Reseller Programme and a Baidu-authorised Snapchat Sales Representative. In 2020, we were also named as the Certified Partners in China (中國區官方認證合作夥伴) and Lens Creative Partner (濾鏡創意製作合作夥伴) of Snapchat, and were awarded the Fastest-Growing Digital Marketing Company of 2020 (2020年度最具成長性數字營銷公司) in the 20th IAI International Advertising Awards. Starting from the fourth quarter of 2020, our investment has seen a rise in the market development for domestic media publishers in an effort to strengthen our global service capabilities, with a focus on the China market.

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. AdTensor utilises AI technology to conduct ad optimisation and management automatically, intelligently and in real time. Our big data and AI capabilities enable us to achieve advertising targets for our advertisers by delivering appropriate ad content to the ad inventories where they are most likely to be converted, and at the same time maximising the monetisation potential of our media publishers.

We have accumulated a diverse base of advertisers from various industries, including utility and content app developers, as well as companies in e-commerce, media, tourism, finance, games, education, medical and film industries. The number of our advertisers reached 420 as at 30 June 2021 (as at 31 December 2020: 375).

We have strategically focused on covering top media publishers, including Facebook, Google, Snapchat, Twitter, Yahoo and top-tier Chinese media platforms such as ByteDance, Kuaishou and ifeng.com. We help match our media publishers' available ad inventories to appropriate ad campaigns that maximise their monetisation potential. Our number of media publishers from whom we purchase ad inventories reached 21 as at 30 June 2021 (as at 30 June 2020: 16). It is our plan to expand our media publisher base to include a combination of top, medium-and long-tail media publishers in the future, especially those medium-and long-tail media publishers that have global presence and have large operations in certain countries or regions, with China being one of our focus markets. On 29 March 2021, with an aim to further develop the digital marketing market in China, the Group established a wholly-owned subsidiary, Adtiger Technology Company Limited (虎視科技有限公司) ("**Adtiger Technology**"), in Jimo Economic Development Zone in Shandong Province, and Adtiger Technology will be the Group's headquarter in China. On 21 May 2021, in order to capture the opportunities presented by the policies and market development of Hainan Free Trade Port and to accelerate the deployment of the digital marketing business in China, Adtiger Technology established a wholly-owned subsidiary, Hainan Adtiger Information Technology Co., Ltd. (海南虎視信息技術有限公司) ("**Hainan Subsidiary**"), which is principally engaged in, among other things, brand management, advertising design and agency, advertising release, digital content production services and marketing planning. Coupled with the foregoing, since the fourth quarter of 2020, the Company has gradually developed cooperative relationships with top-tier Chinese media platforms such as ByteDance, Kuaishou and iFeng.com and covered the Chinese customers from a wide variety of sectors such as internet service providers, education, social networking, gaming and e-commerce.

For the six months ended 30 June 2021, our advertisers' advertising spending amounted to approximately RMB678.9 million (for the six months ended 30 June 2020: RMB453.6 million, representing an approximately 49.7% increase), among which, advertising spending of approximately RMB64.1 million was placed through Chinese domestic media publishers. In particular, our number of China-based media publishers from whom we purchase ad inventories amounted to 2 as at 30 June 2021 (as at 30 June 2020: 1).

In the first half of 2021 up to date, our business was affected by various factors which were beyond our control, including (i) a decrease in advertising traffic in the United States and India caused by the strengthened control since the second half of 2020 for mobile applications associated with Chinese companies which are in turn major media publishers, including but not limited to TikTok, in these two major markets of the Group; (ii) stricter account management and advertising spending policies of our major media publishers which limited our advertisers' advertising spending; (iii) increase in the pricing of ad inventories of our major media publishers primarily due to the intensified advertiser competition in real-time bidding for ad inventories as more offline advertisers were trying to advertise online as a result of the prolonged impact of COVID-19 since the second half of 2020; (iv) an increase in foreign exchange loss resulting from the fluctuation of USD exchange rate; and (v) an increase in R&D expenses and consultancy fees primarily due to (a) the new demands for the provision of online shipment tracking system and logistics management system raised by our e-commerce advertisers as the transport of their products were significantly affected by the suspension of flights and transportation restrictions as a result of the continued impact of COVID-19; and (b) the increase in our investment in the market development for domestic media publishers to strengthen our global service capabilities including China by taking the trade tensions between China and the United States and other countries into consideration.

Notwithstanding the outbreak of COVID-19, in the first half of 2021, the Group has maintained a diverse group of advertisers and amicable relationships with the existing advertisers and media publishers. Meanwhile, the Group has expanded its scale and enhanced its reputation by tapping into other potential market of digital marketing, which is conducive to adapting to the rapid changes in the demands of advertising industry. The management of the Group is of the view that COVID-19 did not have a material adverse impact on the Group's business and operating results in the first half of 2021. The Group will continue to closely monitor the development of COVID-19 and take appropriate measures in advance.

In the midst of the factors affecting our business operations which are not within our control, in addition to uncertainty surrounding the outbreak of COVID-19, we (i) prioritised the new demands of our advertisers and allocated more human resources in helping our advertisers minimise the impact of COVID-19 so as to retain our advertisers; (ii) upgraded our online advertising platform in order to achieve better return on investment for our advertisers given the increased price of ad inventories of our major media publishers; and (iii) postponed certain of our plans in utilising the net proceeds received from the Global Offering as described in the section headed "Use of Proceeds" below.

FINANCIAL REVIEW

Six Months Ended 30 June 2021 Compared to Six Months Ended 30 June 2020

Revenue

During the Reporting Period, we generated all of our revenue from the provision of online advertising services.

The following table sets forth the breakdown of revenue by CPA and CPC/CPM pricing models for the periods indicated:

	For the six months ended 30 June			
	2021		2020	
	RMB'000	**%**	*RMB'000*	%
	(unaudited)		(unaudited)	
Revenue				
CPA pricing model				
— specific action revenue	**113,917**	**79.4**	104,944	85.3
CPC/CPM pricing model				
— specific action revenue	**514**	**0.4**	255	0.2
— agreed rebates	**29,025**	**20.2**	17,769	14.5
— Sub-total	**29,539**	**20.6**	18,024	14.7
Total	**143,456**	**100.0**	122,968	100.0

The following table sets forth a breakdown of our revenue by advertisement types and their respective percentages of our total revenue for the periods indicated:

	For the six months ended 30 June			
	2021		2020	
	RMB'000	**%**	*RMB'000*	%
	(unaudited)		(unaudited)	
Utility and content app developers	**76,515**	**53.3**	60,771	49.4
E-commerce	**49,432**	**34.5**	37,438	30.4
Education	**10,736**	**7.5**	17,814	14.5
Tourism	**1,722**	**1.2**	4,094	3.3
Finance	**1,258**	**0.9**	2,259	1.8
Others*Note*	**3,793**	**2.6**	592	0.6
Total	**143,456**	**100.0**	122,968	100.0

Note: Others primarily include advertisements in the games, media, medical and film industries.

Our total revenue increased by RMB20.5 million, or 16.7%, from RMB123.0 million for the six months ended 30 June 2020 to RMB143.5 million for the six months ended 30 June 2021, which is mainly attributable to our further expansion into the domestic digital market in the PRC.

Cost of Sales

Our cost of sales primarily consists of (i) traffic acquisition costs we paid to media publishers who provide us with ad inventories either directly or through their resellers; (ii) expenses for external optimisers and designers for designing ad content and optimising our ad placements; and (iii) salaries and benefits for internal optimisers and designers.

The following table sets forth a breakdown of our cost of sales, including the breakdown of the traffic acquisition costs recognised in the cost of sales which is only related to the CPA pricing model, as well as the breakdown of the traffic acquisition costs by major media publishers, for the periods indicated:

	For the six months ended 30 June			
	2021		2020	
	***RMB'000* (unaudited)**	**%**	*RMB'000* (unaudited)	%
Cost of Sales				
Traffic acquisition costs[Note]				
Google	**21,092**	**19.3**	35,113	41.7
Facebook	**69,129**	**63.3**	29,587	35.2
TikTok	**6,240**	**5.7**	590	0.7
Snapchat	**3,042**	**2.8**	5	—
Others	**1,478**	**1.4**	13,228	15.7
Sub total	**100,981**	**92.5**	78,523	93.3
Expenses for external optimisers and designers	**6,068**	**5.6**	2,838	3.4
Salaries and benefits for internal optimisers and designers	**2,157**	**2.0**	2,692	3.2
Server costs	**—**	**—**	52	0.1
Total	**109,206**	**100.0**	84,105	100.0

Note: Traffic acquisition costs only incurred by and related to the CPA pricing model.

Our total cost of sales increased by RMB25.1 million, or 29.8%, from RMB84.1 million for the six months ended 30 June 2020 to RMB109.2 million for the six months ended 30 June 2021, which primarily reflected (i) an increase of 28.6% in traffic acquisition costs of RMB22.5 million resulting from the increased purchase of ad inventory to accommodate the increased ad offers under CPA pricing model; and (ii) an increase of 113.8% in expenses for external optimisers and designers as a result of the increase in the number of our optimisers and designers hired for the purpose of developing the domestic market and enhancing our service capabilities, which is generally in line with the growth of our business.

Total Gross Profit and Total Gross Profit Margin

Our total gross profit represents our total revenue less our total cost of sales. Our total gross profit margin represents our total gross profit as a percentage of our revenue.

The following table sets forth a breakdown of our total gross profit and total gross profit margin for the periods indicated:

	For the six months ended 30 June	
	2021	2020
	RMB'000/%	*RMB'000/%*
	(unaudited)	(unaudited)
Total revenue	**143,456**	122,968
Total cost of sales	**(109,206)**	(84,105)
Total gross profit	**34,250**	38,863
Total gross profit margin	**23.9%**	31.6%

Our total gross profit decreased by RMB4.6 million, or 11.8%, from RMB38.9 million for the six months ended 30 June 2020 to RMB34.3 million for the six months ended 30 June 2021, primarily due to the increase in the cost of sales mainly attributable to the expenses incurred from engaging external optimisers and designers, which is in line with our strategy to expand into the domestic digital market in the PRC. Our overall gross profit margin decreased from 31.6% for the six months ended 30 June 2020 to 23.9% for the six months ended 30 June 2021.

Other Income and Gains

Our other income and gains primarily consist of (i) our other advertising income comprising sponsorship fees received from media publishers for our marketing services at joint promotion events; (ii) our bank interest income; and (iii) foreign exchange gains.

Our other income and gains increased by RMB0.3 million, or 100%, from RMB0.3 million for the six months ended 30 June 2020 to RMB0.6 million for the six months ended 30 June 2021, primarily due to the grant by the industrial park the Group is registered with for its business development.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of: (i) salaries and benefits for our sales and marketing team; (ii) bonus payments, which primarily consist of bonus payments to our sales and marketing staff based on job performance; and (iii) other selling and distribution expenses, which primarily consist of award application fees and other expenses that are directly related to our marketing and promotion activities.

Our selling and distribution expenses decreased by RMB0.1 million, or 3.8%, from RMB2.6 million for the six months ended 30 June 2020 to RMB2.5 million for the six months ended 30 June 2021, primarily as a result of a decrease in the bonus payments paid to sales and marketing staff.

Administrative Expenses

Our administrative expenses primarily consist of: (i) employee salaries and benefits, which primarily consist of salaries and benefits for our management, finance and administration team; (ii) depreciation of right-of-use assets in relation to our leased property; (iii) consultancy fees, which primarily consist of service fees we paid to third party professionals for general operational matters such as recruitment agent fees, trademark registration fees and translations fees; (iv) impairment of trade receivables, which primarily consist of the provisions we made for certain past due trade receivables; (v) depreciation and amortisation expenses in relation to our fixed assets comprising mainly computers and equipment; and (vi) other administrative expenses, which primarily consist of travel expenses, office expenses and other miscellaneous expenses.

Our administrative expenses increased by RMB3.5 million, or 30.4%, from RMB11.5 million for the six months ended 30 June 2020 to RMB15.0 million for the six months ended 30 June 2021, primarily attributable to the Group's expansion and thus a significant increase in the number of employee.

Other Expenses

Our other expenses primarily consist of bank service charges and foreign exchange loss. Our other expenses increased by RMB1.3 million, from RMB15,000 for the six months ended 30 June 2020 to RMB1.4 million for the six months ended 30 June 2021, primarily due to the depreciation of the RMB against the USD resulting in an increase in foreign currency exchange loss.

Finance Costs

Our finance costs consist of interest expenses associated with our lease liabilities under HKFRS 16. Our finance costs increased by RMB8,000, or 100%, from RMB8,000 for the six months ended 30 June 2020 to RMB16,000 for the six months ended 30 June 2021, primarily due to an increase in lease liabilities arising from the newly leased office space.

Income Tax Expenses

Our income tax expenses consist of current income tax and deferred tax. We are subject to various rates of income tax under different jurisdictions.

Our income tax expenses increased by RMB0.4 million, or 22.2%, from RMB1.8 million for the six months ended 30 June 2020 to RMB2.2 million for the six months ended 30 June 2021. Our effective income tax rate, calculated as income tax expenses divided by profit before tax, increased from 7.1% for the six months ended 30 June 2020 to 13.5% for the six months ended 30 June 2021. The increase in our effective income rate was primarily due to (i) the decrease of RMB0.9 million in the income tax expenses in Hong Kong due to the decrease in taxable income; and (ii) the fact for the six months ended 30 June 2021, we no longer enjoyed refund of CIT payment made in prior year which we did for the six months ended 30 June 2020.

Profit for the Period

Our profit for the period decreased by RMB9.5 million, or 40.8%, from RMB23.3 million for the six months ended 30 June 2020 to RMB13.8 million for the six months ended 30 June 2021.

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees by functions as at the date indicated:

	As at 30 June	
	2021	
	Number of Employees	% of Total
Optimisers and Designers	54	58.7
Sales and Marketing	12	13.0
Operations	10	10.9
Finance and Administration	10	10.9
IT and R&D	6	6.5
Total	92	100.0

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off-sites and internal trainings and opportunities of advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB14.3 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB7.4 million). As required by PRC laws and regulations, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury. In addition, competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off-sites, internal trainings and opportunities of advancement are provided to our employees. Furthermore, we also provide our employees with housing fund as well as offer them a body check every year.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, bonuses, pension right and benefits-in-kind, including the Company's contribution to their retirement benefit schemes on their behalf.

The Company has adopted the Post-IPO Share Option Scheme on 22 June 2020 as incentives or rewards to eligible persons for their contributions to the Group. Please refer to "Statutory and General Information — D. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus for further information. The purpose of the Post-IPO Share Option Scheme is to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. During the Reporting Period, no option had been granted or agreed to be granted by the Company under the Post-IPO Share Option Scheme.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2021 (as at 31 December 2020: nil).

Liquidity and Capital Resources

During the Reporting Period, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies and we have funded our cash requirements principally from cash generated from our operating activities. As at 30 June 2021, cash and cash equivalents increased by RMB8.0 million from RMB281.0 million as at 31 December 2020 to RMB289.0 million. The increase primarily resulted from the deeper cooperation with overseas media publishers and an increase in the credit period that we were granted.

As at 30 June 2021, the Group's cash and cash equivalents were mainly held in USD and RMB, and the Group did not have any interest-bearing bank borrowings. We currently do not use any financial instruments for hedging purposes.

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate and Joint Venture

Save as disclosed in the Prospectus and in the section headed "Use of Proceeds" below, there were no significant investments held by the Company nor any material acquisitions or disposals of any subsidiaries, associates or joint ventures during the Reporting Period.

Capital Commitments

As at 30 June 2021, the Group did not have any capital commitments (as at 31 December 2020: nil).

Charge on the Group's Assets

As at 30 June 2021, none of the Group's assets were charged with any parties or financial institutions (as at 31 December 2020: nil).

Top Customers

Our top five total customers accounted for 59.2% and 79.8% of our revenue for the six months ended 30 June 2021 and 2020, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers. Our largest customer accounted for 26.5% and 30.0% of our revenue for the six months ended 30 June 2021 and 2020, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five customers during the Reporting Period.

Top Suppliers

Our top five suppliers accounted for 88.3% and 90.3% of our total costs of sales for the six months ended 30 June 2021 and 2020 respectively. Our largest supplier accounted for 40.3% and 31.0% of our total costs of sales for the six months ended 30 June 2021 and 2020, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five suppliers during the Reporting Period.

Cash Flow

The following table is a summary of our condensed consolidated statements of cash flows and analysis of balances of cash and cash equivalents for the periods indicated:

	For the six months ended 30 June	
	2021	2020
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash flows from operating activities	**8,493**	38,049
Net cash flows used in investing activities	**(157)**	—
Net cash flows used in financing activities	**(756)**	(487)
Net increase in cash and cash equivalents	**7,580**	37,562
Cash and cash equivalent at the beginning of the period	**281,029**	171,639
Cash and cash equivalent at the end of the period	**288,977**	210,144

Cash flows generated from operating activities

For the six months ended 30 June 2021, our net cash used in operating activities was RMB8.5 million, consisting of profit before tax of RMB15.9 million, as adjusted by (i) the add-back of non-cash items, comprising finance costs of RMB16,000, depreciation of right-of-use assets of RMB0.7 million and depreciation of items of property, plant and equipment of RMB73,000, partially offset by the reversal of impairment of RMB0.1 million; (ii) negative net working capital adjustment of RMB6.4 million; and (iii) income tax paid of RMB1.6 million.

For the six months ended 30 June 2020, our net cash generated from operating activities was RMB38.0 million, consisting of profit before tax of RMB25.1 million, as adjusted by (i) the add-back of non-cash items, comprising finance costs of RMB8,000, impairment of trade receivables and other receivables of RMB2.8 million, depreciation of right-of-use assets of RMB0.5 million and depreciation of items of property, plant and equipment of RMB50,000; (ii) positive net working capital adjustment of RMB9.7 million; and (iii) income tax paid of RMB7.8 million.

Cash flows used in investing activities

For the six months ended 30 June 2021, our net cash used in investing activities was RMB157,000, primarily as a result of purchasing new computers and other assets for the Group's operation.

For the six months ended 30 June 2020, we did not record any cash flow generated from or used in investing activities.

Cash flows used in financing activities

For the six months ended 30 June 2021, our net cash used in financing activities was RMB0.8 million, primarily as a result of payment of lease liabilities.

For the six months ended 30 June 2020, our net cash used in financing activities was RMB0.5 million, primarily as a result of payment of lease liabilities.

Financial position

Our net current assets increased from RMB164.4 million as at 31 December 2020 to RMB177.6 million as at 30 June 2021. Our current assets increased from RMB395.6 million as at 31 December 2020 to RMB416.3 million as at 30 June 2021, primarily due to (i) an increase of RMB6.0 million in trade receivables as a result of the increase in our customer base and scale of revenues and enhanced collection of trade receivables; (ii) an increase of RMB6.8 million in prepayments, other receivables and other assets primarily due to the prepayment to domestic media publishers for data consumption costs; and (iii) an increase of RMB7.9 million in cash and cash equivalents primarily due to extension of the settlement period with overseas publisher.

Our current liabilities increased from RMB231.2 million as at 31 December 2020 to RMB238.6 million as at 30 June 2021, primarily due to (i) an increase of RMB3.8 million in trade payables mainly due to the extension of the settlement period with media publishers; (ii) an increase of RMB0.5 million in tax payable mainly due to tax payments for the six months ended 30 June 2021; (iii) an increase of RMB0.8 million in lease liabilities mainly due to the lease payments in respect of our newly leased office space; and (iv) an increase of RMB2.4 million in other payables and accruals mainly due to prepayments by advertisers and unpaid employee compensation.

Significant change in accounting policy

We have adopted the following revised HKFRSs for the first time for the Reporting Period:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform — Phase 2*
Amendments to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

The amendment did not have any impact on the financial position and performance of the Group.

Indebtedness

As at 30 June 2021, we did not apply or obtain any banking facilities and the amount of unutilised banking facilities amounted to nil and we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

As at 30 June 2021, our total lease liabilities were RMB1.4 million (as at 31 December 2020: RMB0.6 million).

Certain Financial Ratio

The following table sets forth certain financial ratio as at the balance sheet dates indicated:

	As at 30 June 2021	As at 31 December 2020
Return on equity[(1)]	**15.3%[(6)]**	9.4%[(7)]
Return on total assets[(2)]	**6.6%[(6)]**	3.9%[(7)]
Current ratio[(3)]	**1.7**	1.7
Gearing ratio[(4)]	**—**	—

	For the six months ended 30 June	
	2021	2020
Gross profit margin[(5)]	**23.9%**	31.6%

Notes:

(1) Return on equity ratio is profit for the period/year as a percentage of total equity as at period-end/year-end and multiplied by 100%.

(2) Return on total assets ratio is profit for the period/year as a percentage of total assets as at period-end/year-end and multiplied by 100%.

(3) Current ratio is total current assets as at period-end/year-end as a percentage of total current liabilities as at period-end/year-end.

(4) Gearing ratio is total interest-bearing bank borrowings as at period-end/year-end as a percentage of total assets as at period-end/year-end. As at 30 June 2021 and 31 December 2020, we did not have any interest-bearing bank borrowings.

(5) Gross profit margin is gross profit for the period as a percentage of revenue.

(6) Calculated on an annualised basis by multiplying the profit for the six months ended 30 June 2021 by two.

(7) Based on adjusted profit for the year which is a non-HKFRS measure and is calculated by excluding the effect of one-off Listing expenses.

Financial Risks

We are exposed to various types of financial and market risks, including foreign currency risk, credit risk and liquidity risk. The Board reviewed and agreed on financial management policies and practices for managing each of these risks.

Foreign currency risk

We mainly operate in Mainland China with most of our monetary assets, liabilities and transactions principally denominated in RMB and US dollars. We are exposed to foreign currency risk arising from fluctuations in exchange rates between RMB, USD and other currencies in which we conduct our business. We are subject to foreign currency risk attributable to our trade payables and bank balances denominated in currencies other than RMB and USD. We did not use any derivative financial instruments to hedge our foreign currency risk during the Reporting Period.

Credit risk

Credit risk arises mainly from the risk that counterparties may default on the terms of their agreements. The carrying amounts of our other financial assets, which comprises cash and cash balances, deposits, amounts due from related parties and other receivables represent our maximum exposure to credit risk in relation to these instruments.

We have established policies to evaluate credit risk when accepting new business and to limit our credit exposure to individual customers. We only trade with recognised and creditworthy third parties and retail customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an on-going basis and our exposure to bad debts is insignificant. Our Directors consider that we did not have a significant concentration of credit risk as at 30 June 2021. As we only trade with recognised and creditworthy third parties and retail customers, we do not require collateral from our customers.

Liquidity risk

We aim to maintain sufficient cash and credit lines to meet our liquidity requirements. We monitor risks of funding shortage using a recurring liquidity planning tool, which takes into consideration the maturity of our financial investments and financial assets (e.g., trade receivables and other financial assets) and projected cash flows from operations.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the board of directors of AdTiger Corporations Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 32, which comprises the condensed consolidated statement of financial position of AdTiger Corporations Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	Notes	**2021 *(RMB'000)* (Unaudited)**	2020 *(RMB'000)* (Unaudited)
REVENUE	*4*	**143,456**	122,968
Cost of sales		**(109,206)**	(84,105)
GROSS PROFIT		**34,250**	38,863
Other income and gains	*4*	**595**	287
Selling and distribution expenses		**(2,512)**	(2,590)
Administrative expenses		**(15,040)**	(11,487)
Other expenses		**(1,363)**	(15)
Finance costs		**(16)**	(8)
PROFIT BEFORE TAX	*5*	**15,914**	25,050
Income tax expense	*6*	**(2,151)**	(1,774)
PROFIT FOR THE PERIOD		**13,763**	23,276
ATTRIBUTABLE TO:			
Owners of the parent		**13,763**	23,276
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic and diluted *(RMB)*	*8*	**0.02**	0.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	2021 (RMB'000) (Unaudited)	2020 (RMB'000) (Unaudited)
PROFIT FOR THE PERIOD	13,763	23,276
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	382	824
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,145	24,100
Attributable to:		
Owners of the parent	14,145	24,100

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	30 June 2021 (RMB'000) (Unaudited)	31 December 2020 (RMB'000) (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		240	155
Right-of-use assets		1,446	611
Deferred tax assets		307	352
Total non-current assets		1,993	1,118
CURRENT ASSETS			
Trade receivables	9	114,655	108,700
Prepayments, other receivables and other assets		12,650	5,823
Cash and cash equivalents		288,977	281,029
Total current assets		416,282	395,552
CURRENT LIABILITIES			
Trade payables	10	199,688	195,871
Other payables and accruals		30,604	28,186
Tax payable		6,949	6,485
Lease liabilities		1,400	639
Total current liabilities		238,641	231,181
NET CURRENT ASSETS		177,641	164,371
TOTAL ASSETS LESS CURRENT LIABILITIES		179,634	165,489
Net assets		179,634	165,489
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	2,157	2,157
Reserves		177,477	163,332
Total equity		179,634	165,489

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to owners of the parent							
	Share capital *(RMB'000)* (Unaudited)	Share premium *(RMB'000)* (Unaudited)	Merger reserve *(RMB'000)* (Unaudited)	Capital reserve *(RMB'000)* (Unaudited)	Exchange fluctuation reserve *(RMB'000)* (Unaudited)	Statutory surplus reserve *(RMB'000)* (Unaudited)	Retained profits *(RMB'000)* (Unaudited)	Total equity *(RMB'000)* (Unaudited)
At 1 January 2021 (audited)	2,157	151,072	2,500	466	(8,025)	3,732	13,587	165,489
Profit for the period	—	—	—	—	—	—	13,763	13,763
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	382	—	—	382
Total comprehensive income for the period	—	—	—	—	382	—	13,763	14,145
Appropriations to statutory surplus reserve	—	—	—	—	—	1,046	(1,046)	—
At 30 June 2021 (unaudited)	2,157	151,072*	2,500*	466*	(7,643)*	4,778*	26,304*	179,634

* These reserve accounts comprise the consolidated reserves of RMB177,477,000 (six months ended 30 June 2020: RMB81,061,000) in the interim condensed consolidated statement of financial position as at 30 June 2021.

	Attributable to owners of the parent							
	Share capital *(RMB'000)* (Unaudited)	Share premium *(RMB'000)* (Unaudited)	Merger reserve *(RMB'000)* (Unaudited)	Capital reserve *(RMB'000)* (Unaudited)	Exchange fluctuation reserve *(RMB'000)* (Unaudited)	Statutory surplus reserve *(RMB'000)* (Unaudited)	Retained profits *(RMB'000)* (Unaudited)	Total equity *(RMB'000)* (Unaudited)
At 1 January 2020 (audited)	679	38,865	2,500	466	699	3,688	10,743	57,640
Profit for the period	—	—	—	—	—	—	23,276	23,276
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	824	—	—	824
Total comprehensive income for the period	—	—	—	—	824	—	23,276	24,100
Appropriations to statutory surplus reserve	—	—	—	—	—	1,761	(1,761)	—
At 30 June 2020 (unaudited)	679	38,865*	2,500*	466*	1,523*	5,449*	32,258*	81,740

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	2021 (RMB'000) (Unaudited)	2020 (RMB'000) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax:	**15,914**	25,050
Adjustments for:		
Finance costs	**16**	8
Interest income	**(101)**	(43)
(Reversal of impairment)/impairment of trade receivables and other receivables	**(134)**	2,779
Depreciation of right-of-use assets	**682**	477
Depreciation of items of property, plant and equipment	**73**	50
	16,450	28,321
(Increase)/decrease in trade receivables	**(5,794)**	41,814
(Increase)/decrease in prepayments, other receivables and other assets	**(6,823)**	156
Increase in amounts due from related parties	**(14)**	(430)
Increase/(decrease) in trade payables	**3,817**	(32,928)
Increase in other payables and accruals	**2,418**	8,912
Cash generated from operations	**10,054**	45,845
Interest received	**101**	43
Interest paid	**(16)**	—
Income tax paid	**(1,646)**	(7,839)
Net cash flows from operating activities	**8,493**	38,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	**(157)**	—
Net cash flows used in investing activities	**(157)**	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	**(756)**	(487)
Net cash flows used in financing activities	**(756)**	(487)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,580**	37,562
Cash and cash equivalents at beginning of period	**281,029**	171,639
Effect of foreign exchange rate changes, net	**368**	943
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**288,977**	210,144
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and the condensed consolidated statement of financial position	**288,977**	210,144

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 1 February 2019. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1–1002, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were engaged in the business of providing online advertising services in the People's Republic of China (the "**PRC**" or "**China**") and internationally.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform — Phase 2*
Amendments to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("**RFR**"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendment did not have any impact on the financial position and performance of the Group.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below: (continued)

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. The amendment did not have any impact on the financial position and performance of the Group.

3. SEGMENT INFORMATION

Operating segment information

No operating segment information is presented as the Group's revenue and reported results during the period, and the Group's total assets as at the end of the period were derived from one single operating segment, i.e., provision of online advertising services.

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers based on the country/jurisdiction where external customer is registered.

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Mainland China	**46,959**	26,895
Hong Kong	**42,870**	40,760
Singapore	**41,286**	54,268
Others	**12,341**	1,045
Total	**143,456**	122,968

The Group's non-current assets are substantially located in Mainland China, and accordingly, no further analysis by geographical segment of non-current assets is presented.

For the six months ended 30 June 2021

3. SEGMENT INFORMATION (Continued)

Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue during the period is set out below:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Customer A	**38,007**	N/A*
Customer B	**19,909**	N/A*
Customer C	**N/A***	36,860
Customer D	**N/A***	25,323
Customer E	**N/A***	17,791
Customer F	**N/A***	13,648

* Less than 10% of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

Revenue mainly represents revenue from the provision of online advertising services during the period.

An analysis of revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Specified action revenue (where the Group acts as the principal)	**114,431**	105,199
— comprehensive user acquisition services under CPA pricing model	***113,917***	*104,944*
— service for opening and/or topping-up advertisers' accounts under CPC/CPM pricing model	***514***	*255*
Agreed rebates under CPC/CPM pricing model (where the Group acts as the agent)	**29,025**	17,769
	143,456	122,968
Other income and gains		
Others	**595**	287

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts from customers:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Online advertising services transferred at a point in time	**143,456**	122,968

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Cost of services rendered (excluding those included in employee benefit expense)	**107,049**	81,413
Bank interest income	**(101)**	(43)
Depreciation of items of property, plant and equipment	**73**	50
Depreciation of right-of-use assets	**682**	477
(Reversal of impairment)/impairment of trade receivables and other receivables	**(134)**	2,779
Listing expenses	**—**	4,485
Auditor's remuneration	**700**	300
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	**12,854**	7,031
Pension scheme contributions	**1,483**	404

6. INCOME TAX

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

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, unless such profits are taxable at the half-rate of 8.25% that may apply for the first HK$2 million of assessable profits for years of assessment beginning on or after 1 April 2018.

6. INCOME TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law ("**CIT Law**"), the CIT rate for domestic enterprises and foreign invested enterprises is 25%. According to the MOF/STA PN 2019 No. 68 — "Announcement on the Enterprise Income Tax Policy for Integrated Circuit Design and Software Enterprises"-jointly released by the Ministry of Finance ("**MOF**") and State Taxation Administration ("**STA**"), Beijing AdTiger Media Co., Limited was awarded as a qualified software enterprise and entitled to preferential income tax rate of 12.5% for a period of three years commencing from 1 January 2019 to 31 December 2021.

The major components of income tax expense of the Group are as follows:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Current income tax — Mainland China	**1,679**	708
Current income tax — Hong Kong	**427**	1,285
Deferred income tax	**45**	(219)
Total tax charge for the period	**2,151**	1,774

A reconciliation of the tax expense applicable to profit before tax at the statutory rate applicable in Mainland China to the tax expense at the effective tax rate is as follows:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Profit before tax	**15,914**	25,050
Tax calculated at a tax rate of 25% (2020: 25%)	**3,979**	6,263
Refund of CIT payment made in prior year*	**—**	(1,903)
Effect of different tax rates available to different subsidiaries of the Group	**(1,828)**	(2,859)
Expenses not deductible for tax purposes	**—**	273
	2,151	1,774

* Pursuant to MOF/STA PN 2019 No. 68 jointly released by the Ministry of Finance ("**MOF**") and State Taxation Administration ("**STA**") on 17 May 2019, Beijing AdTiger Media Co., Limited made application in May 2020 and was then approved by local tax authorities to be entitled to preferential income tax rate of 12.5% for the year ended 31 December 2019.

6. INCOME TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividend declared to foreign investors from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiary established in Mainland China in respect of earnings generated from 1 January 2008. The applicable tax rate of the Group is 10%. At the end of the period, deferred tax has not been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiary established in Mainland China. In the opinion of the directors, it is not probable that the subsidiary will distribute such retained earnings in the foreseeable future as the Group will retain the funding for the development in Mainland China. The aggregate amount of temporary differences associated with investments in subsidiary in Mainland China for which deferred tax liabilities have not been recognised at 30 June 2021 and 31 December 2020 amounted to RMB46,612,000 and RMB37,458,000, respectively. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

7. DIVIDENDS

No dividend has been paid or declared by the Company since its date of incorporation.

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 622,500,000 (2020: 450,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2021 and 2020.

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

	2021 *(RMB'000)* **(Unaudited)**	2020 *(RMB'000)* (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**13,763**	23,276
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	**622,500,000**	450,000,000

For the six months ended 30 June 2021

9. TRADE RECEIVABLES

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

	30 June 2021 ***(RMB'000)*** **(Unaudited)**	31 December 2020 *(RMB'000)* (Audited)
Within 1 month	**111,443**	106,706
1 month to 1 year	**3,212**	1,994
	114,655	108,700

10. TRADE PAYABLES

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

	30 June 2021 ***(RMB'000)*** **(Unaudited)**	31 December 2020 *(RMB'000)* (Audited)
Within 1 year	**199,688**	195,871

11. SHARE CAPITAL

	30 June 2021 ***(RMB'000)*** **(Unaudited)**	31 December 2020 *(RMB'000)* (Audited)
Issued and fully paid:		
622,500,000 ordinary shares of US$0.0005 each	**2,157**	2,157

12. COMMITMENTS

At the end of the period, the Group and the Company did not have any significant commitments.

13. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following company is a related party that had transactions or balances with the Group during the reporting period.

(a) Name and relationship

Name of related party	Relationship with the Group and the Company
Taschh Limited	A shareholder which has significant influence over the Company

(b) Related party transactions

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with a related party during the reporting period:

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Services provided to a related party:		
Taschh Limited	**50**	209

(c) Outstanding balances with a related party

The Group had the following balance with a related party:

		30 June 2021	31 December 2020
		(RMB'000)	*(RMB'000)*
		(Unaudited)	(Audited)
Amounts due from a related party:			
Taschh Limited	(1)	**70**	364

(1) The amounts due from a related party are included in trade receivables in note 9 to the financial statements and are trade in nature.

13. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2021	2020
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Short term employee benefits	**2,764**	2,455
Contributions to the pension scheme	**143**	65
	2,907	2,520

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

Fair value hierarchy

The Group did not have any financial assets and liabilities measured at fair value as at 31 December 2020 and 30 June 2021.

15. EVENTS AFTER THE REPORTING PERIOD

The strained Sino-US relations have brought additional uncertainties in the Group's operating environment and might impact the Group's operations and financial position. The Group will closely monitor the development of the strained Sino-US relations, assess and actively respond to their impact on the financial condition, operating results and other aspects of the Group. In the event that there is any significant financial impact, the Company will release further announcement as and when appropriate, and reflect it in the Group's 2021 annual financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 August 2021.

FUTURE AND OUTLOOK

Since the second half of 2020, in addition to COVID-19, the Group's business operations have been impacted by macro socio-economic factors beyond our control, including but not limited to the deteriorating Sino-U.S. relations and the geopolitical conflicts between China and India, which have, among other things, resulted in the tightened control exerted by the local governments in the United States and India, respectively, over mobile applications associated with Chinese companies in the two aforementioned markets. The Directors are however of the view that the impact of both COVID-19 and other macro socio-economic factors have had limited impact on the Group's business operations and results of operations, predominantly because the Group has been enhancing its local service capabilities by setting up subsidiaries in key overseas markets to expand our global coverage and increase the scope and depth of our global cooperation with advertisers and media publishers. In particular, in addition to providing China-based advertisers with overseas online advertising services, we are firmly committed to the strategic direction of deploying in the Chinese domestic market, and will further strengthen our business presence in China by promoting our domestic digital marketing business and expanding the scale of the Group's domestic media publishers and customers, thereby achieving better results of performance, particularly through Adtiger Technology (being our headquarter in China) and Hainan Subsidiary.

Driven by the demands from advertisers and media publishers and the growing competition in the online advertising industry, our R&D team is focused on improving our ad formats and ad creatives as well as supporting the development and maintenance of AdTensor. We plan to strengthen our R&D capabilities in big data and AI technology as well as to recruit a team of seasoned AI experts to support the functioning of various new and enhanced IT systems and strengthen our AI and technology capabilities.

Further, we plan to explore technologies for new forms of ads such as augmented reality and mini-app marketing, as well as interactive ads. We also seek to further explore new ad inventory categories from other website operators, device integrators and telecommunication operators and connect to them through our AdTensor platform and continue to strengthen our data and technology capabilities in the online advertising industry. In addition to the organic growth of our business, we also plan to pursue strategic investment and merger and acquisition opportunities that will help strengthen our offerings and enhance our business reputation. In addition to continuing to develop our precision marketing capabilities and providing our advertisers with one-stop precision mobile advertising services, we also plan to increase our R&D efforts in the development of advertising and marketing related Software-as-a-Service ("**SaaS**") products based on our AI and big data platform and provide our advertisers with SaaS services with online marketing solutions to comprehensively improve advertisers' ability to acquire customers, and thereby improving the Group's smart advertising service ecosystem.

Taking into account the uncertainty surrounding COVID-19 and other factors beyond our control which could potentially affect our business operations, we will continue to pay close attention to the industry trends and the trends in relation to the allocation in our customers' advertising spending in order to make a corresponding shift in our sales activities. We have maintained and will seek to further expand a diversified advertiser base and stable working relationships with our existing advertisers and media publishers with a view to preparing ourselves for any potential, rapid shift in the advertising needs among advertisers.

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

During the Reporting Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

COMPLIANCE WITH CG CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. In the opinion of the Directors, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period except as disclosed below:

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Chang currently holds both positions. Since the inception of the Group, Ms. Chang has been the Group's key leadership figure who has been primarily involved in the overall strategic planning, management and operations of the Group. Taking into account the continuous implementation of the business plans, the Board believes that vesting the roles of both chairman and the chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the code provisions of the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the Reporting Period.

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

As at 30 June 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Interests of Directors and Chief Executive of the Company

Name of Director	Nature of Interest	Number of Shares held(1)	Total	Approximate percentage of the issued Shares
Ms. Chang(2)(3)	Interest in a controlled corporation	229,500,000 (L)	360,000,000	57.83%
	Interest of party acting in concert	130,500,000 (L)		
Ms. Li(2)(3)	Interest in a controlled corporation	130,500,000 (L)	360,000,000	57.83%
	Interest of party acting in concert	229,500,000 (L)		
Mr. Hsia(4)	Beneficiary of a trust	90,000,000 (L)	90,000,000	14.46%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) 229,500,000 Shares is owned by Rowtel, a company beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang, and 130,500,000 Shares in the Company is owned by Westel, a company beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, Ms. Chang is deemed to be interested in the Shares held by Rowtel and Ms. Li is deemed to be interested in the Shares held by Westel.

(3) Ms. Chang and Ms. Li executed the Acting-in-Concert Agreements on 11 May 2016, 31 May 2016 and 6 September 2019 to acknowledge and reflect the mutual understanding and intention, and to confirm that such acting in concert arrangement has been put in place and shall continue during the period as long as Ms. Chang and Ms. Li retain equity interest in the Group directly or indirectly. Each of Ms. Chang and Ms. Li is deemed interested in aggregate interests of 360,000,000 Shares.

(4) 90,000,000 Shares is owned by Taschh, a company beneficially and 99.99% owned by Tiequan LLC. Tiequan LLC is in turn beneficially and wholly owned by Tiequan Trust, while Southpac Trust International, Inc. acts as the trustee of Tiequan Trust. Mr. Hsia is the sole beneficiary of Tiequan Trust. As such, Mr. Hsia is deemed to be interested in the Shares held by Taschh.

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2021, so far as is known to the Directors, the following corporation (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Nature of Interest	Number of Shares held[1]	Approximate percentage of the issued Shares
Rowtel[2]	Beneficial owner	229,500,000 (L)	36.87%
Fetech[2]	Interest in a controlled corporation	229,500,000 (L)	36.87%
Westel[3]	Beneficial owner	130,500,000 (L)	20.96%
Hera[3]	Interest in a controlled corporation	130,500,000 (L)	20.96%
Taschh[4]	Beneficial owner	90,000,000 (L)	14.46%
Tiequan LLC[4]	Interest in a controlled corporation	90,000,000 (L)	14.46%
Southpac Trust International, Inc.[4]	Trustee of a trust	90,000,000 (L)	14.46%
HARVESTON ASSET MANAGEMENT PTE. LTD.	Investment manager	43,147,500 (L)	6.93%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Rowtel is beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang. As such, each of Fetech and Ms. Chang is deemed to be interested in the Shares held by Rowtel.

(3) Westel is beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, each of Hera and Ms. Li is deemed to be interested in the Shares held by Westel.

(4) Taschh is beneficially and 99.99% owned by Tiequan LLC. Tiequan LLC is in turn beneficially and wholly owned by Tiequan Trust, while Southpac Trust International, Inc. acts as the trustee of Tiequan Trust. Mr. Hsia is the sole beneficiary of Tiequan Trust. As such, each of Tiequan LLC, Tiequan Trust, Southpac Trust International, Inc. and Mr. Hsia is deemed to be interested in the Shares held by Taschh.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other corporation which/person (other than a Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

POST-IPO SHARE OPTION SCHEME

The Company adopted the Post-IPO Share Option Scheme on 22 June 2020 as incentives or rewards to eligible persons for their contributions to the Group.

For details of the principal terms of the Post-IPO Share Option Scheme, please refer to "Statutory and General Information — D. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus for further information. During the Reporting Period, no option had been granted or agreed to be granted by the Company under the Post-IPO Share Option Scheme.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Foon, Mr. Zhang Yaoliang and Mr. Hsia. The chairman of the Audit Committee is Mr. Chan Foon.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021 and this report, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 10 July 2020 by way of Global Offering, raising total net proceeds of HK$83.5 million after deducting professional fees, underwriting commissions and other related listing expenses. The Over-allotment Option was fully exercised on 2 August 2020 and raised total gross proceeds of approximately HK$17.4 million. The total net proceeds received by the Company were HK$100.9 million (the "**IPO Proceeds**"), which will be utilised on a pro rata basis for the purposes as set out in our Prospectus.

As at 30 June 2021, HK$18.9 million of the IPO Proceeds has been utilised.

As at 30 June 2021, details of the application of IPO Proceeds are set out as follows:

	Approximate % of total IPO Proceeds %	Planned use of actual IPO Proceeds HK$' million	Utilised IPO Proceeds up to 30 June 2021 HK$' million	IPO Proceeds unused HK$' million	Expected timeline for utilising the remaining balance of IPO Proceeds from the Global Offering HK$' million
AI technologies and technology capabilities; offering our AdTensor platform	35%	35.3	18.9	16.4	2021: 11.1 2022: 5.3
Local service capabilities and global footprint	20%	20.2	—	20.2	2021: 10.4 2022: 9.8
IT infrastructure, management system, ERP system, ORACLE system and performance monitoring system	20%	20.2	—	20.2	2021: 11.3 2022: 8.9
Sales and marketing and local presence in selected regions in China	15%	15.1	—	15.1	2021: 7.8 2022: 7.3
Strategic investments and mergers and acquisitions	10%	10.1	—	10.1	2021: 5.5 2022: 4.6
Total		**100.9**	**18.9**	**82.0**	**82.0**

The Company does not intend to change the purposes of the IPO Proceeds as set out in the Prospectus and will gradually utilise the IPO Proceeds in accordance with their intended purposes as disclosed in the Prospectus before the end of 2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2021.

SUBSEQUENT EVENTS

The lingering COVID-19 pandemic and strained Sino-US relations have brought additional uncertainties in the Group's operating environment and might impact the Group's operations and financial position. The Group will closely monitor the development of the COVID-19 and strained Sino-US relations, assess and actively respond to their impact on the financial condition, operating results and other aspects of the Group. In the event that there is any significant financial impact, the Company will release further announcement as and when appropriate, and reflect it in the Group's 2021 annual financial statements.

On 1 September 2021, Adtiger Technology and other entities, which include Zhongxin Suzhou Industrial Park Incubator Investment Co., Ltd., Qingdao Guiding Fund Investment Co., Ltd.*, Qingdao Science and Technology Innovation Fund Partnership (Limited Partnership)*, Shandong Hesheng Investment Co. Ltd.*, Qingdao Blue Valley Gaochuang Investment Management Co., Ltd., entered into a limited partnership agreement (the "**Limited Partnership Agreement**"), each as a limited partner (the "**Limited Partners**", and each a "**Limited Partner**") with Qingdao Oriza Yuandian Investment Management Co., Ltd.*as the general partner (the "**General Partner**", together with the Limited Partners, the "**Partners**", and each a "**Partner**") to subscribe for the partnership interest of Qingdao Oriza Yuandian Digital Economy Venture Capital Partnership* (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 (the "**Fund Size**") of the Partners is RMB200 million. Pursuant to the Limited Partnership Agreement, Adtiger Technology has committed to a contribution of RMB20 million to the Fund, representing 10% of the Fund Size. For further details, please refer to the announcement titled "Voluntary Announcement on Entering into the Limited Partnership Agreement in relation to Investment in a Fund" published by the Company on 1 September 2021.

Save as disclosed above, as at the date of this report, there was no other significant event subsequent to 30 June 2021.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

DEFINITION

In this interim report, unless the context otherwise require, the following expressions shall have the following meaning:

"Acting-in-Concert Agreements"	the acting-in-concert agreements entered into among the Founders on 11 May 2016, 31 May 2016 and 6 September 2019 concerning their cooperation as parties acting in concert regarding the management of, and to exercise control over, our Group
"AdTensor"	our proprietary ad optimisation and management platform
"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
"Company"	ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange
"Controlling Shareholders"	Ms. Chang, Fetech, Rowtel, Ms. Li, Hera and Westel
"COVID-19"	the novel coronavirus 2019
"CPA"	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA
"CPC"	cost per click, a non-performance-based pricing model where advertisers are charged on the basis of each click of the ad
"CPI"	cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app
"CPM"	cost per mille, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions
"Director(s)"	the director(s) of the Company
"Fetech"	Fetech Media Limited, a company incorporated in the BVI with limited liability on 29 October 2018, one of our Controlling Shareholders

"Global Offering"	has the meaning ascribed to it under the Prospectus
"Group"	the Company and its subsidiaries
"Hera"	Hera Bridge Media Limited, a company incorporated in the BVI with limited liability on 29 October 2018, one of our Controlling Shareholders
"HKFRS"	Hong Kong Financial Reporting Standards
"impression(s)"	the number of ad views, represents the total number of times our ad is viewed by a user or displayed on a web page during a certain period of time
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	10 July 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
"Mr. Hsia"	Mr. HSIA Timothy Chunhon, our non-executive Director and our substantial Shareholder
"Ms. Chang"	Ms. CHANG Sufang (常素芳), our executive Director, one of our founders and Controlling Shareholders
"Ms. Li"	Ms. LI Hui (李慧), our executive Director, one of our founders and Controlling Shareholders
"Over-allotment Option"	has the meaning ascribed to it under the Prospectus
"Post-IPO Share Option Scheme"	the share option scheme conditionally adopted by our Company, further details of which are described in the subsection headed "Statutory and General Information — D. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus
"Prospectus"	the prospectus of the Company dated 29 June 2020
"Reporting Period"	the six months ended 30 June 2021
"R&D"	research and development

"RMB"	Renminbi, the lawful currency of the PRC
"Rowtel"	Rowtel Technology Limited, a company incorporated in the BVI with limited liability on 27 December 2018, one of our Controlling Shareholders
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, currently of nominal value US$0.0005 each
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers of Hong Kong approved by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
"Taschh"	Taschh Limited, a company incorporated in Hong Kong with limited liability on 22 May 2015, our substantial shareholder
"Tiequan LLC"	Tiequan LLC, a company incorporated in the Cook Islands with limited liability on 25 May 2015, our substantial shareholder
"Tiequan Trust"	a trust established in the Cook Islands with Mr. Hsia as the sole beneficiary and the trustee of which is Southpac Trust International, Inc. is appointed on 25 May 2015, our substantial shareholder
"U.S." or "United States"	the United States of America
"USD"	U.S. dollars, the lawful currency of the U.S.
"Westel"	Westel Technology Limited, a company incorporated in the BVI with limited liability on 27 December 2018, one of our Controlling Shareholders

* *for identification purposes only*