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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



THE PLACING

The Board is pleased to announce that on 25 May 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 124,500,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at the Placing Price of HK\$0.104 per Placing Share.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 124,500,000 Placing Shares under the Placing Agreement represents: (a) 20.0% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full.

The Placing Price of HK\$0.104 per Placing Share represents: (i) a discount of approximately 16.1% to the closing price of HK\$0.124 per Share as quoted on the Stock Exchange on 25 May 2023, being the date of the Placing Agreement; and (ii) a discount of approximately 17.1% to the average closing price of HK\$0.1254 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be HK\$12,948,000 and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$12,818,520, representing a net placing price of approximately HK\$0.103 per Placing Share. The Directors intend to use the net proceeds from the Placing to strengthen and improve the services of the Group's AdTensor platform and for general working capital purposes.

GENERAL

The Placing Shares will be allotted and issued pursuant to the General Mandate.

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 May 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 124,500,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at the Placing Price of HK\$0.104 per Placing Share. The principal terms of the Placing Agreement are summarized below:

Date

25 May 2023 (after trading hours)

Parties

- (1) the Company; and
- (2) the Placing Agent.

Company

The Company is an investment holding company. The Group is principally engaged in the business of providing online advertising services in the PRC and internationally.

Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party as at the date of this announcement.

Placing commission

The Placing Agent will charge the Company a placing commission of 1% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement was negotiated on arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

Placees

The Placing Agent will, on a best efforts basis, place the Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial shareholder of the Company.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement up to Completion, the maximum number of 124,500,000 Placing Shares under the Placing represents (i) 20.0% of the existing issued share capital of the Company of 622,500,000 Shares as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be US\$62,250.

Ranking of Placing Shares

The Placing Shares will, on allotment and issue, rank *pari passu* in all respects with other existing Shares then in issue free and clear of any pledges, liens, charges and encumbrances, equities, security interests or other claims, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid on the record date of which falls on or after the date of issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.104 represents:

- (1) a discount of approximately 16.1% to the closing price of HK\$0.124 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (2) a discount of approximately 17.1% to the average closing price of approximately HK\$0.1254 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and the nominal value of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate to allot and issue of the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 124,500,000 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Therefore the Placing will not be subject to any further Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions: (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares and such listing and permission not subsequently revoked prior to the deposit or delivery of definitive share certificate(s) representing the Placing Shares; (ii) the customary termination events as set out in the Placing Agreement not having occurred before the Completion; (iii) the representations and warranties made by the Company under the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date; (iv) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and (v) the Placing Agent having received on the Completion Date (a) the final draft or substantially complete draft of the filing report in relation to the Placing to be submitted to the China Securities Regulatory Commission and the relevant PRC legal opinion, and (b) a written confirmation to be issued by the Company to the Placing Agent in respect of the foresaid documents.

In the event that Completion fails to take place no later than 14 days after the date of the Placing Agreement (or such other date as may be agreed between the parties to the Placing Agreement in writing and in compliance with the Listing Rules), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination and the indemnity given by the Company under the Placing Agreement.

Lock-up

The Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Completion Date. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

Completion of the Placing

Completion of the Placing will take place on the Business Day after the day on which all the conditions set out in the section headed “Conditions of the Placing” of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent in writing and in compliance with the Listing Rules).

Termination

The Placing Agent may, in the event that any of the following events occurs between the date of the Placing Agreement and the Completion Date, terminate the Placing Agreement:

- (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or;
- (ii) any suspension or limitation of trading (a) in any of the Company’s securities by the Hong Kong Stock Exchange, or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (“EEA”) of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international monetary, financial, political, economic or military conditions, securities market conditions, currency exchange rates, exchange controls or taxation.

If notice is given pursuant to this section, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination and the indemnity given by the Company under the Placing Agreement.

REASON FOR AND BENEFITS OF THE PLACING

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be HK\$12,948,000 and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$12,818,520, representing a net placing price of approximately HK\$0.103 per Placing Share. The Directors intend to use the net proceeds from the Placing to strengthen and improve the services of the Group's AdTensor platform and for general working capital purposes.

The Directors consider that the Placing will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the Placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the Placing are estimated to be approximately HK\$12,818,520, after deducting related fees and expenses. The Company intends to use the net proceeds from the Placing for the following purposes:

- (i) approximately 70% of the net proceeds will be used for strengthening the big data, machine learning and proprietary artificial intelligence (AI) capabilities and improve the services of the Group's AdTensor platform; and
- (ii) approximately 30% of the net proceeds will be used for supplementing the Group's operating and general working capital, including but not limited to staff costs, office rent and general administrative and operating expenses.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company did not conduct any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as below:

Name of Shareholder	As at the date of this announcement		Immediately upon Completion ^(Note 1)	
	No. of Shares	Approximate % of number of Shares in issue	No. of Shares	Approximate % of number of Shares in issue
Ms. Chang ^(Notes 2, 3)	360,000,000	57.83	360,000,000	48.19
Ms. Li ^(Notes 2, 3)	360,000,000	57.83	360,000,000	48.19
Mr. Hsia ^(Note 4)	90,000,000	14.46	90,000,000	12.05
The Places	—	—	124,500,000	16.67
Other public Shareholders	172,500,000	27.71	172,500,000	23.09
Total	622,500,000	100	747,000,000	100

Notes:

- Assuming there is no change in total issued share capital of the Company other than the Placing.
- 229,500,000 Shares in the Company is owned by Rowtel Technology Limited (“**Rowtel**”), a company beneficially and wholly owned by Fetech Media Limited (“**Fetech**”), which is in turn beneficially and wholly owned by Ms. Chang, and 130,500,000 Shares in the Company is owned by Westel Technology Limited (“**Westel**”), a company beneficially and wholly owned by Hera Bridge Media Limited (“**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.
- Ms. Chang and Ms. Li executed certain 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 to be interested in aggregate interests of 360,000,000 Shares in the Company.
- 90,000,000 Shares in the Company is owned by Taschh Limited (“**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.

GENERAL

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 10 June 2022
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or Sunday) on which commercial banking institutions in Hong Kong are generally open for transactions of normal banking business
“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
“Completion”	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	a date falling on the Business Day after the day on which all the conditions set out in the section headed “Conditions of the Placing” of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent in writing and in compliance with the Listing Rules)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors pursuant to the resolution passed by the Shareholders at the AGM to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Hsia”	Mr. HSIA Timothy Chunhon, a non-executive Director and a substantial Shareholder
“Ms. Chang”	Ms. CHANG Sufang (常素芳), an executive Director and one of our controlling Shareholders
“Ms. Li”	Ms. LI Hui (李慧), an executive Director and one of our controlling Shareholders
“Placee(s)”	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 124,500,000 Placing Shares by the Placing Agent pursuant to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Kam Luen Securities Limited, a licensed corporation to carry on business in Type 1 regulated activity (dealing in securities), Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Placing Agreement”	the placing agreement dated 25 May 2023 (after trading hours) and entered into between the Company and the Placing Agent
“Placing Price”	HK\$0.104 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange)
“Placing Shares”	up to 124,500,000 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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 the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

By order of the Board
ADTIGER CORPORATIONS LIMITED
CHANG Sufang
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 25 May 2023

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.