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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)**

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board announces the consolidated annual results of the Group for the year ended 31 December 2024, together with comparative figures for the year ended 31 December 2023.

### FINANCIAL HIGHLIGHTS

	Year ended 31 December		Year-to-Year Change %
	2024 RMB'000	2023 RMB'000	
Revenue	303,365	294,157	3.1
Gross profit	53,621	55,801	(3.9)
Loss for the year	(4,830)	(11,464)	(57.9)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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-tier media publishers, including overseas media such as Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Outbrain, Kwai, BIGO Ads, X (formerly Twitter), Microsoft so that our advertisers can optimise their ad placement and acquire users globally by advertising thereon. We are a partner in the Google AdWords Reseller Programme (since 2016), a China Agency Partner of Meta (since 2017), a Snapchat sales representative authorised by Baidu (since 2018), a dealer for TikTok (since 2018), a China advertising partner of BIGO Ads (since 2020), a certified agent of Taboola (since 2021), an overseas advertising partner of Kwai (since 2021), a certified agent of Outbrain (since 2022) and an official agent of Microsoft Advertising (since 2023).

We continue to expand our media coverage and maintain close relationships with our media partners to provide better placement return for our advertisers. In 2020, we were awarded the title of Snapchat's Official Certified Partner and Lens Creative Partner in China, the Best Value-Added Operation Partner for TikTok Ads, as well as BIGO Ads' 2020 high-quality partner in China. We were also named as the fastest growing digital marketing company in 2020 in the 20th IAI International Advertising Awards. In 2021, we became the first certified agency of Taboola Pro in Greater China, as well as Kwai's overseas advertising partner. We have been recognised as Meta Business Partner in China for six consecutive years since 2017, shortlisted as Overseas Partnership Agent 2022 by TikTok for Business, and Overseas Advertising Partner 2022 by Kuaishou. In 2022, we won the 13th Golden Mouse Digital Marketing Awards (金鼠標數字營銷大賽) — Digital Marketing Influencer Agency of the Year, and the 8th Phoenix Adx Festival (第8屆金梧獎) — Integrated Marketing — Classic Case Award. The case we built with Ctrip was awarded the 2022 Integrated Marketing Gold Case (2022年度整合營銷金案) in the 29th China International Advertising Festival (中國國際廣告節媒企盛典). We were also recognised as the Alibaba Group Digital Commerce — 2022 Think Tank Merchandiser (阿里巴巴集團海外數字商業2022年智囊團商家) by Alibaba Group and Kwai for Business 2022 Most Contributive Partner (Kwai for Business 2022年度最佳貢獻合作夥伴) by the Kwai for Business media platform. In 2023, the case we built with Ctrip was awarded the 23<sup>rd</sup> IAI Awards (IAI傳鑒國際廣告獎), while the case we built with LingoAce was awarded the 2023 ADMEN International Rewards — Integrated Marketing Gold Case (2023年度AD MEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards 靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the

first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023 and the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023.

In 2024, we were awarded a badged TikTok Marketing Partner (內容創意營銷合作夥伴), 2024 Top Material Service Provider (2024年度TOP素材服務商) and became AppsFlyers Advance Agency Partner. We were also awarded the New Business Powerhouse Award in the 2024 Outbrain Awards, Overseas Advertising Excellence Growth Award (出海廣告卓越增長獎) recognised by Microsoft and Industry Leading Partner award recognised by Kwai for Business. The case we built with LingoAce was awarded the 2024 12th Top Digital Innovative Marketing Awards (2024第十二屆TopDigital創新營銷獎).

We also received the Beluga Pioneer Award for 2024 Cross-border E-commerce Excellence and the FastMoss Eagle Award for Overseas Short Video Advertising Service Provider (2024FastMoss天眼獎 — 海外短視頻廣告服務商機構獎). We were shortlisted for the 2024 Agency Excellence Awards in the category of Application Growth and we were honored with the Short Video Creative Advertising Award at SHIAF Awards 2024.

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 1,332 as at 31 December 2024 (as at 31 December 2023: 785). For the Year, our advertisers' advertising spending amounted to approximately RMB3.1 billion (Previous Year: approximately RMB2.7 billion, representing an approximately 14.8% increase).

We have strategically focused on covering top-tier media publishers, including Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Outbrain, Kwai, BIGO Ads, X (formerly Twitter), Microsoft, etc. 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 37 as at 31 December 2024 (as at 31 December 2023: 50). We 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.

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. We have completely reorganised our AdTensor technology platform and added a new cluster of AI GPU hosts, while the computing capability and scalability of which have been greatly expanded. Our AI audio technology has become more delicate in terms of tone, emotion, timbre and many other dimensions. With real-time high-precision motion capture technology, the 3D virtual character generated became more realistic. It is able to achieve a better interpretation of the product's point of interest, as well as richer expression and emotions. Our AI digital figures technology is widely applied to materials

generation. In addition, cutting-edge functions such as Artificial Intelligence Generated Content (AIGC) and large language models were also integrated into our AdTensor technology platform.

We have reserved many AI algorithms and functions and combined them horizontally and vertically to build numerous efficient audio and video production workflows. For example, with the AI automatic editing function, we have redefined the concept of “editing”. In the past, editors were required to spend hundreds or thousands of hours for editing work, however, with our AI system, editors only need to use natural languages to instruct AI on how to shoot and edit footages, and the system can produce the video in a minute. In addition, our translation function can automatically translate the language in the video into multiple languages. A customer’s promotional video can be “used globally”.

In order to meet the customers’ demand for the localised video featuring humans, we have set up a global network of actors and filming resources. The global actors pool includes actors from Europe, the US, Australia, the Middle East, Japan, South Korea and Southeast Asia, etc. There are studios in both China and overseas to accommodate different cultural settings. The cast is very diversified, covering different industries and different social classes such as amateur and professional actors, internet celebrities and key opinion leaders. We also have a professional TVC shooting team, with cinematic shooting and production equipment, who are able to shoot in both China and overseas. Also, we have built a global network of key opinion leaders for precise engagement with local target audiences.

In the future, we will continue to observe and explore foreign emerging markets, adhere to the concept of combining technical materials and shooting that features real-person casts and continuously improve production efficiency and quality, in order to facilitate the growth of brands entering foreign markets. We will also remain cautiously optimistic while exploring various opportunities and new sources of business growth, with the aim of developing the Group’s business, diversifying the Group’s profit base and enhancing the return of Shareholders.

## **FINANCIAL REVIEW**

### **Year Ended 31 December 2024 Compared to Year Ended 31 December 2023**

#### ***Revenue***

During the Year, we generated all 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 years indicated:

	For the year ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
<b>Revenue</b>				
<b>CPA pricing model</b>				
— specified action revenue	243,498	80.3	230,038	78.2
<b>CPC/CPM pricing model</b>				
— specified action revenue	7,664	2.5	5,136	1.7
— agreed rebates	52,203	17.2	58,983	20.1
— Sub-total	59,867	19.7	64,119	21.8
<b>Total</b>	<b>303,365</b>	<b>100.0</b>	<b>294,157</b>	<b>100.0</b>

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

	For the year ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Finance	114,688	37.8	110,700	37.6
E-commerce	101,107	33.3	102,445	34.8
Utility and content app develops	71,707	23.7	68,355	23.2
Education	8,877	2.9	4,612	1.6
Tourism	2,398	0.8	4,145	1.4
Others <sup>Note</sup>	4,588	1.5	3,900	1.4
<b>Total</b>	<b>303,365</b>	<b>100.0</b>	<b>294,157</b>	<b>100.0</b>

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

Our total revenue increased by approximately RMB9.2 million, or 3.1%, from approximately RMB294.2 million for the Previous Year to approximately RMB303.4 million for the Year, which primarily reflected an increase in revenue from CPA pricing model. This was mainly attributable to the expansion of our business scale in finance, education as well as utility and content app develops advertisements, partially offset by a decrease in revenue from CPC/CPM pricing model, which was primarily due to a decrease in revenue contribution from e-commerce and tourism.

### ***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 only relate to the CPA pricing model, as well as the breakdown of the traffic acquisition costs by major media publishers, for the years indicated:

	<b>For the year ended 31 December</b>			
	<b>2024</b>		<b>2023</b>	
	<b><i>RMB'000</i></b>	<b>%</b>	<b><i>RMB'000</i></b>	<b>%</b>
<b>Cost of Sales</b>				
Traffic acquisition costs <sup>Note</sup>				
Google	<b>90,388</b>	<b>36.2</b>	100,481	42.2
TikTok	<b>69,387</b>	<b>27.8</b>	40,202	16.9
Meta (formerly Facebook)	<b>62,091</b>	<b>24.9</b>	42,834	18.0
Kwai	<b>532</b>	<b>0.2</b>	1,218	0.5
Others	<b>15,177</b>	<b>6.0</b>	35,153	14.7
<b>Sub-total</b>	<b>237,575</b>	<b>95.1</b>	219,888	92.3
Expenses for external optimisers and designers	<b>7,273</b>	<b>2.9</b>	13,411	5.6
Salaries and benefits for internal optimisers and designers	<b>4,896</b>	<b>2.0</b>	5,057	2.1
<b>Total</b>	<b>249,744</b>	<b>100.0</b>	238,356	100.0

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

Our total cost of sales increased by approximately RMB11.4 million, or 4.8%, from approximately RMB238.4 million for the Previous Year to approximately RMB249.7 million for the Year, which primarily reflected an increase of approximately RMB17.7 million, or 8.0%, in traffic acquisition costs resulting from the increased purchase of ad inventory, partially offset by a decrease of approximately RMB6.1 million, or 45.8%, in expenses for external optimisers and designers, which was primarily due to our decreased demand for external optimisers as we carried out a larger portion of our ad optimisation and design work in-house.

### ***Gross Profit and Gross Profit Margin***

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

Our gross profit margin for charging advertisers using the CPC/CPM pricing model is higher compared to our gross profit margin for charging advertisers using the CPA pricing model, because we recognise revenue generated from utilising the CPC/CPM pricing model on a net basis. The following table sets forth a breakdown of our gross profit and gross profit margin of CPA pricing model and CPC/CPM pricing model for the years indicated:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<i>RMB'000/%</i>	<i>RMB'000/%</i>
<b>CPA Pricing model</b>		
Revenue	<b>243,498</b>	230,038
Cost of sales	<b>(239,597)</b>	(226,623)
Gross profit	<b>3,901</b>	3,415
Gross profit margin	<b>1.6%</b>	1.5%
<b>CPC/CPM pricing model</b>		
Revenue	<b>59,867</b>	64,119
Cost of sales	<b>(10,147)</b>	(11,733)
Gross profit	<b>49,720</b>	52,386
Gross profit margin	<b>83.1%</b>	81.7%
<b>Total revenue</b>	<b><u>303,365</u></b>	<u>294,157</u>
<b>Total cost of sales</b>	<b><u>(249,744)</u></b>	<u>(238,356)</u>
<b>Total gross profit</b>	<b><u>53,621</u></b>	<u>55,801</u>
<b>Total gross profit margin</b>	<b><u>17.7%</u></b>	<u>19.0%</u>

### ***Other Income and Gains***

Our other income and gains primarily consist of; (i) bank interest income; and (ii) foreign exchange gains.

Our other income and gains increased by approximately RMB4.2 million, or 69.2%, from approximately RMB6.1 million for the Previous Year to approximately RMB10.3 million for the Year, primarily attributed to our more efficient utilisation of cash through the flexible allocation of short-term deposits.

### ***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 increased by approximately RMB0.3 million, or 2.7%, from approximately RMB11.9 million for the Previous Year to approximately RMB12.2 million for the Year, primarily as a result of an increase in salaries and benefits and bonus paid to our sales and marketing personnel, which was in line with our increase in the number of our advertisers and advertising spending in 2024.

### ***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 property, plant and equipment 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 decreased by approximately RMB11.9 million, or 19.0%, from approximately RMB62.7 million for the Previous Year to approximately RMB50.8 million for the Year, primarily as a result of: (i) the decrease of approximately RMB5.5 million or 85.9% in asset impairment losses during the Reporting Period, mainly attributes to the increase in aged receivables in the Previous Year, leading to an increase in expected credit loss in the Previous Year, aged receivables for the Year remains relatively stable as compared to the Previous Year; and (ii) the decrease of our employee salaries and benefits by approximately RMB5.1 million or 18.1% is due to the termination of employee headcount responsible for unsatisfactory performance of a game project, which resulted in reduced employee salaries and benefits.

### *Income Tax Credit*

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

We recorded tax credits of approximately RMB1.5 million for the Year, compared to tax credits of approximately RMB1.8 million for the Previous Year, which was primarily because we recorded a narrower net loss in the Reporting Period compared to the Previous Year. While losses still exist, the overall financial performance has improved, leading to a lower amount of tax credit available.

### *Loss for the Year*

We recorded a loss of approximately RMB4.8 million for the Year, compared to a loss of approximately RMB11.5 million for the Previous Year.

### **Employees and Remuneration Policies**

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

	<b>As at 31 December 2024</b>		<b>As at 31 December 2023</b>	
	<i>Number of Employees</i>	<i>% of Total</i>	<i>Number of Employees</i>	<i>% of Total</i>
Optimisers and Designers	<b>54</b>	<b>37.2</b>	50	35.2
Finance and Administration	<b>33</b>	<b>22.8</b>	20	14.1
Sales and Marketing	<b>26</b>	<b>17.9</b>	29	20.4
Operations	<b>24</b>	<b>16.6</b>	22	15.5
IT and R&D	<b>8</b>	<b>5.5</b>	21	14.8
<b>Total</b>	<b>145</b>	<b>100.0</b>	<b>142</b>	<b>100.0</b>

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off-site and internal trainings and opportunities for advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB38.8 million for the Year (Previous Year: approximately RMB43.0 million). As required by the PRC laws and regulations, we have made contributions to 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. 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 Year, no option had been granted or agreed to be granted by the Company under the Post-IPO Share Option Scheme.

The Company has also adopted the Share Award Scheme as incentives or rewards to eligible persons for their contributions to the Group. The purpose of the Share Award Scheme are (i) to recognise the contributions by selected participants; (ii) to offer suitable incentives to attract and retain talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the Shareholders through ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. The Share Award Scheme shall be valid for the Award Period, provided no further awards will be granted after the expiry of the Award Period. During the Year, no share awards had been granted or agreed to be granted by the Company under the Share Award Scheme.

The remuneration committee of the Company has at its meeting held on 26 March 2025 reviewed the Post-IPO Share Option Scheme and the Share Award Scheme.

### ***Contingent Liabilities***

The Group did not have any material contingent liabilities as at 31 December 2024 (as at 31 December 2023: nil).

### ***Liquidity, Financial and Capital Resources***

During the Year, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies. As at 31 December 2024, cash and cash equivalents increased by approximately RMB36.6 million from approximately RMB358.5 million as at 31 December 2023 to approximately RMB395.1 million. The increase was primarily resulted from withdrawal of time deposits.

As at 31 December 2024, 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, Associates, and Joint Ventures***

Save as disclosed in the sections headed "Use of Proceeds from Global Offering" and "Use of Proceeds from Placing of New Shares" below, there was no significant investment held by the Company nor any material acquisition or disposal of any subsidiary, associate or joint venture during the Reporting Period.

### ***Capital Commitments***

As at 31 December 2024, the Group did not have any material capital commitments (as at 31 December 2023: approximately RMB8 million).

### ***Charge on the Group's Assets***

As at 31 December 2024, none of the Group's assets were charged with any parties or financial institutions (as at 31 December 2023: nil).

### ***Future Plan for Material Investment and Capital Assets***

Save as disclosed in the Prospectus and in the sections headed "Use of Proceeds from Global Offering", "Use of Proceeds from Placing of New Shares" and "Subsequent Events" in this announcement, there was no other plans for material investments and capital assets as at the date of this announcement.

### ***Top Customers***

Our top five customers accounted for 60.0% and 39.9% of our revenue for the Year and Previous Year, 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. On the same basis, our largest customer accounted for 34.0% and 14.4% of our revenue for the Year and Previous Year, 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 customers during the Year.

### ***Top Suppliers***

Our top five suppliers accounted for 86.6% and 71.0% of our total costs of sales for the years ended 31 December 2024 and 2023, respectively. Our largest supplier accounted for 35.1% and 25.5% of our total costs of sales for the Year and Previous Year, 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 Year.

### **Cash Flow**

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

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash flows (used in)/from operating activities	<b>(13,911)</b>	62,612
Net cash flows from investing activities	<b>48,958</b>	12,652
Net cash flows (used in)/from financing activities	<b>(2,378)</b>	9,203
Net increase in cash and cash equivalents	<b>32,669</b>	84,467
Cash and cash equivalent at the beginning of the year	<b>358,466</b>	271,560
Cash and cash equivalent at the end of the year	<b>395,103</b>	358,466

During the Year, net cash flows from operating activities changed from a net inflow of approximately RMB62.6 million to a net outflow of approximately RMB13.9 million, primarily because we provided customers with a longer payment term to win customers in the fierce market competition, which resulted in an increase in trade receivables during the Reporting Period. Net cash flows in investing activities increased by approximately 287.0%, primarily attributable to the withdrawal of time deposits during the Reporting Period. Net cash flows in financing activities changed from a net inflow of approximately RMB9.2 million to a net outflow of approximately RMB2.4 million, mainly attributable to receipt of proceeds from the Placing during the Previous Year.

### **Significant change in accounting policy**

We have adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

For further details, please refer to note 2.2 as set out in the section headed “NOTES TO FINANCIAL STATEMENTS” in this announcement.

### **Indebtedness**

During the Year, we did not apply for or obtain any banking facilities. As at 31 December 2024, 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 31 December 2024, our total lease liabilities were approximately RMB1.4 million (as at 31 December 2023: approximately RMB3.1 million).

## Financial Ratios

The following table sets forth certain financial ratios as at the Statement of Financial Position dates indicated:

	<b>As at 31 December 2024</b>	As at 31 December 2023
Return on equity <sup>(1)</sup>	<b>-2.5%</b>	-5.8%
Return on total assets <sup>(2)</sup>	<b>-0.7%</b>	-1.7%
Current ratio <sup>(3)</sup>	<b>1.3</b>	1.4
Gearing ratio <sup>(4)</sup>	<b>—</b>	—
Gross profit margin <sup>(5)</sup>	<b>17.7%</b>	19.0%
Net profit margin <sup>(6)</sup>	<b>-1.6%</b>	-3.9%

*Notes:*

- (1) Return on equity ratio is loss for the year as a percentage of total equity as at year-end.
- (2) Return on total assets ratio is loss for the year as a percentage of total assets as at year-end.
- (3) Current ratio is total current assets as at year-end divided by total current liabilities as at year-end.
- (4) Gearing ratio is total interest-bearing bank borrowings as at year-end as a percentage of total assets as at year-end. As at 31 December 2024 and 31 December 2023, we did not have any interest-bearing bank borrowings.
- (5) Gross profit margin is gross profit for the year as a percentage of revenue.
- (6) Net profit margin is loss for the year as a percentage of revenue.

## 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 USD. 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 Year.

### *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 comprise 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 31 December 2024. 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.

## FINANCIAL INFORMATION

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>REVENUE</b>	4	<b>303,365</b>	294,157
Cost of sales		<u>(249,744)</u>	<u>(238,356)</u>
<b>Gross profit</b>		<b>53,621</b>	55,801
Other income and gains	4	<b>10,289</b>	6,081
Selling and distribution expenses		<b>(12,214)</b>	(11,893)
Administrative expenses		<b>(50,849)</b>	(62,676)
Other expenses		<b>(2,891)</b>	(142)
Finance costs		<b>(68)</b>	(96)
Share of profits and losses of:			
Associates		<u>(4,204)</u>	<u>(296)</u>
<b>LOSS BEFORE TAX</b>	5	<b>(6,316)</b>	(13,221)
Income tax credit	6	<u>1,486</u>	<u>1,757</u>
<b>LOSS FOR THE YEAR</b>		<u><b>(4,830)</b></u>	<u>(11,464)</u>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		<b>(4,240)</b>	(10,874)
Non-controlling interests		<u>(590)</u>	<u>(590)</u>
		<u><b>(4,830)</b></u>	<u>(11,464)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	8		
Basic and diluted ( <i>RMB</i> )		<u><b>(0.01)</b></u>	<u>(0.02)</u>



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*YEAR ENDED 31 DECEMBER 2024*

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>LOSS FOR THE YEAR</b>	<b><u>(4,830)</u></b>	<b><u>(11,464)</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>1,888</u>	<u>445</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>1,888</u>	<u>445</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>1,952</u>	<u>1,940</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>1,952</u>	<u>1,940</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b><u>3,840</u></b>	<b><u>2,385</u></b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b><u>(990)</u></b>	<b><u>(9,079)</u></b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the parent	<u>(400)</u>	<u>(8,489)</u>
Non-controlling interests	<u>(590)</u>	<u>(590)</u>
	<b><u>(990)</u></b>	<b><u>(9,079)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>189</b>	393
Right-of-use assets		<b>1,564</b>	3,284
Investment in an associate		—	4,204
Deferred tax assets		<b>6,805</b>	4,290
Financial assets at fair value through profit or loss	9	<b>8,661</b>	12,613
		<hr/>	<hr/>
Total non-current assets		<b>17,219</b>	24,784
<b>CURRENT ASSETS</b>			
Trade receivables	10	<b>227,049</b>	178,107
Prepayments, other receivables and other assets	11	<b>13,326</b>	8,631
Cash and cash equivalents	12	<b>395,103</b>	358,466
Time deposits	12	—	45,601
Financial assets at fair value through profit or loss	9	<b>56,621</b>	55,072
		<hr/>	<hr/>
Total current assets		<b>692,099</b>	645,877
<b>CURRENT LIABILITIES</b>			
Trade payables	13	<b>428,409</b>	400,773
Other payables and accruals	14	<b>81,261</b>	63,298
Tax payable		<b>3,108</b>	7,372
Lease liabilities		<b>1,242</b>	2,129
		<hr/>	<hr/>
Total current liabilities		<b>514,020</b>	473,572
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>178,079</b>	172,305
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>195,298</b>	197,089
		<hr/>	<hr/>

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<u>169</u>	<u>970</u>
Total non-current liabilities		<u>169</u>	<u>970</u>
<b>Net assets</b>		<b><u>195,129</u></b>	<b><u>196,119</u></b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		2,599	2,599
Treasury shares		(3,268)	(3,268)
Reserves		<u>195,798</u>	<u>196,198</u>
		195,129	195,529
<b>Non-controlling interests</b>		<u>—</u>	<u>590</u>
<b>Total equity</b>		<b><u>195,129</u></b>	<b><u>196,119</u></b>

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

## 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 shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 July 2020 (the “**Listing Date**”).

The Company is an investment holding company. During the year, the Company’s subsidiaries were engaged in the business of providing online advertising services in the People’s Republic of China (the “**PRC**”) and internationally.

### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
AdTiger Company Limited	British Virgin Islands	US\$50,000	100%	—	Investment holding
AdTiger Media Limited	British Virgin Islands	US\$50,000	100%	—	Investment holding
Hong Kong AdTiger Media Co., Limited	Hong Kong	HK\$10,000	—	100%	Advertising services
AdTiger International Limited	Hong Kong	HK\$10,000	—	100%	Investment holding
Beijing AdTiger Media Co., Limited* 北京虎示傳媒有限公司 (i)	PRC/Mainland China	RMB12,500,000	—	100%	Advertising services
AdTiger Technology Company Limited* 虎視科技有限公司 (i)	PRC/Mainland China	US\$30,000,000	—	100%	Advertising services
Hainan AdTiger Information Technology Co., Ltd.* 海南虎視信 息技術有限公司	PRC/Mainland China	RMB1,000,000	—	100%	Advertising services

*Note:*

- (i) The entities are wholly-foreign-owned enterprises established under PRC Law.
- \* The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they have not registered any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Due to the implementation of the share award scheme of the Group, the Company has set up a structured entity (“**Share Scheme Trust**”). The Share Scheme Trust was set up for administering and holding the Company’s shares acquired for share award scheme which is set up for the benefits of eligible persons of the scheme. As the Company has the power to govern the financial and operating policies of the Share Scheme Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares under the scheme, the directors of the Company consider that it is appropriate to consolidate the Share Scheme Trust.

As at 31 December 2024, the Company contributed approximately RMB3,268,000 (2023: RMB3,268,000) to the Share Scheme Trust for financing its acquisition of the Company’s shares.

## **2. ACCOUNTING POLICIES**

### **2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKAS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards — Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application. So far, the Group considers that these revised HKFRSs may result in changes in accounting policies but the amendments are not expected to have any significant impact on the Group's financial statements.

## 3. OPERATING SEGMENT INFORMATION

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

### Geographical information

The following table sets out the information of the Group's revenue from external customers based on the countries/jurisdictions where the external customer is registered.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Hong Kong	156,359	68,567
Mainland China	81,009	129,056
Singapore	23,192	32,999
Indonesia	21,622	41,517
Others	21,183	22,018
Total	<u>303,365</u>	<u>294,157</u>



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

#### Information about major customers

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Customer A	103,018	N/A*
Customer B	<u>41,155</u>	<u>42,420</u>

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

#### 4. REVENUE, OTHER INCOME AND GAINS

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
Specified action revenue (where the Group acts as the principal)	251,162	235,174
Agreed rebates (where the Group acts as the agent)	<u>52,203</u>	<u>58,983</u>
Total revenue	<u>303,365</u>	<u>294,157</u>
<b>Other income and gains</b>		
Others	<u>10,289</u>	<u>6,081</u>

##### (a) Timing of revenue recognition

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At a point in time		
Online advertising services	<u>303,365</u>	<u>294,157</u>

##### (b) Performance obligations

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under HKFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially unsatisfied at the end of each reporting period.

## 5. LOSS BEFORE TAX

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cost of services rendered (excluding those included in employee benefit expense)	244,848	233,299
Bank interest income	(7,310)	(2,922)
Depreciation of items of property, plant and equipment	216	260
Depreciation of right-of-use assets	2,342	2,096
Impairment of trade receivables	904	6,428
Lease payments not included in the measurement of lease liabilities	2,212	2,475
Auditor's remuneration	2,080	2,080
Employee benefit expense (including directors' remuneration)		
Wages and salaries	35,457	38,454
Pension scheme contributions	3,358	4,519
Foreign exchange differences, net	2,444	(1,046)
Fair value loss, net	176	14

## 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 year, 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.

Pursuant to the PRC Corporate Income Tax Law ("CIT Law"), the CIT rate for domestic enterprises and foreign invested enterprises is 25%.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current — Hong Kong		
Charge for the year	1,019	1,160
Deferred	(2,505)	(2,917)
Total	<u>(1,486)</u>	<u>(1,757)</u>

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Loss before tax	<u>(6,316)</u>	<u>(13,221)</u>
Tax calculated at a tax rate of 25%	(1,579)	(3,305)
Lower tax rates for specific provinces or enacted by local authority	(873)	(471)
Expenses not deductible for tax	156	232
Tax losses not recognised	<u>810</u>	<u>1,787</u>
Tax credit at the Group's effective rate	<u><u>(1,486)</u></u>	<u><u>(1,757)</u></u>

## 7. DIVIDENDS

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

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

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 741,965,000 (2023: 689,095,137) outstanding after deduction of the treasury shares held during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Earnings</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u><u>(4,240)</u></u>	<u><u>(10,874)</u></u>

	<b>Number of shares</b>	
	<b>2024</b>	2023
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations	<u><b>741,965,000</b></u>	<u>689,095,137</u>

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>Non-current</b>		
Unlisted equity investments, at fair value	<b>8,661</b>	12,613
<b>Current</b>		
Unlisted investments, at fair value	<u><b>56,621</b></u>	<u>55,072</u>
Total	<u><b>65,282</b></u>	<u>67,685</u>

The above unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The above unlisted investments were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

## 10. TRADE RECEIVABLES

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Trade receivables	<b>236,724</b>	186,748
Impairment	<u><b>(9,675)</b></u>	<u>(8,641)</u>
Net carrying amount	<u><b>227,049</b></u>	<u>178,107</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

There were no amounts due from the Group's related parties included in the Group's trade receivables as at 31 December 2024 (2023: Nil), which are repayable on credit terms from one to twelve months.

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 month	<b>170,182</b>	139,716
1 to 3 months	<b>54,660</b>	35,432
3 to 12 months	<b>2,207</b>	2,959
Total	<b><u>227,049</u></b>	<b><u>178,107</u></b>

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
At beginning of year	<b>8,641</b>	2,164
Impairment losses, net	<b>904</b>	6,428
Exchange realignment	<b>130</b>	49
At end of year	<b><u>9,675</u></b>	<b><u>8,641</u></b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The identification of impairment requires management's judgements and estimates by considering the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and influence from the macro economy.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 31 December 2024**

	<b>Trade receivables ageing</b>				<b>Total</b>
	<b>Within 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>Over 12 months</b>	
Expected credit loss rate	<b>0.19%</b>	<b>0.19%</b>	<b>45.76%</b>	<b>100.00%</b>	<b>4.09%</b>
Gross carrying amount ( <i>RMB'000</i> )	<b>170,511</b>	<b>54,766</b>	<b>4,069</b>	<b>7,378</b>	<b>236,724</b>
Expected credit losses ( <i>RMB'000</i> )	<b>329</b>	<b>106</b>	<b>1,862</b>	<b>7,378</b>	<b>9,675</b>

As at 31 December 2023

	Trade receivables ageing				Total
	Within 1 month	1 to 3 months	3 to 12 months	Over 12 months	
Expected credit loss rate	0.13%	0.13%	45.25%	100.00%	4.63%
Gross carrying amount ( <i>RMB'000</i> )	140,733	35,470	3,896	6,649	186,748
Expected credit losses ( <i>RMB'000</i> )	183	46	1,763	6,649	8,641

#### 11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Prepayments	33	192
Deposits and other receivables*	<u>13,293</u>	<u>8,439</u>
Total	<u><u>13,326</u></u>	<u><u>8,631</u></u>

\* Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. The other receivables are neither past due nor impaired.

#### 12. CASH AND CASH EQUIVALENTS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cash and bank balances	395,103	358,466
Time deposits	<u>—</u>	<u>45,601</u>
	395,103	404,067
Less: Non-pledged time deposits with original maturity of more than three months when acquired	<u>—</u>	<u>(45,601)</u>
Cash and cash equivalents	<u><u>395,103</u></u>	<u><u>358,466</u></u>

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB163,119,000 (2023: RMB129,856,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 13. 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:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	<u><b>428,409</b></u>	<u>400,773</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

### 14. OTHER PAYABLES AND ACCRUALS

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Other payables*	<b>78,663</b>	60,822
Payroll and welfare payables	<b>2,221</b>	2,166
Other tax payable	<u><b>377</b></u>	<u>310</u>
Total	<u><b>81,261</b></u>	<u>63,298</u>

\* Other payables are non-interest-bearing and repayable on demand.

### 15. EVENTS AFTER THE REPORTING PERIOD

On 10 January 2025, the Company and Kam Luen Securities Limited (the “**Placing Agent**”) entered into a placing agreement. Pursuant to which, the Placing Agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring the placing of a maximum of 149,400,000 ordinary shares of the Company to not less than six placees who and whose ultimate beneficial owners are independent third parties at a price of HK\$0.09 per placing share.

On 24 January 2025, an aggregate of 149,400,000 ordinary shares of the Company were allotted and issued at a price of HK\$0.09 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.7% of the enlarged issued share capital of the Company immediately upon the completion of the placing. The net proceeds from the placing were approximately HK\$13.12 million.

## FUTURE AND OUTLOOK

Looking forward, the global economy is highly uncertain and the online advertising industry is becoming more and more competitive. However, challenges always come hand in hand with opportunities. As the data-driven marketing matures, we will continue to focus on providing globalised, comprehensive and consolidated marketing services, covering performance advertising, influencer marketing, brand public relations services and video advertising production, etc., and actively expand a diversified business layout.

**Data Driven Decisions.** We will further strengthen the collection, analysis and applications of data, materialise a comprehensive transformation from experience-driven to data-driven. We will, through creating precise drawings and thoroughly understanding the needs and preferences of customers, formulate more specific marketing strategies. Meanwhile, the AdTensor real-time data analytical tools shall assist agencies to rapidly respond to market changes, flexibly adjust strategies and maximise advertisement effects.

**Cross Industry Collaboration and Creation of Ecosystem.** In light of the complex and variable market environment, we shall focus more on cross-industry collaboration and creation of ecosystem, work closely with content creators, technology suppliers and media platforms, collectively explore new marketing models and business growth.

**Globalised Vision and Localised Strategies.** Under the trend of globalisation, we will actively expand the international markets, enhance globalised layout and cultivate a globalised vision. At the same time, we will also study in depth the differences in terms of culture, law and consumer habits between different countries and regions, to formulate marketing strategies that fulfill local market needs. The strategy of consolidating globalisation and localisation will help customers to build a unified and targeted brand image across the world.

**AI-Driven Precise Marketing.** In the future, AI technology will become the core competitiveness of advertisement marketing enterprises in entering foreign markets. We will enhance the implementation of AI technologies, pursue the engineering construction of AI application, continuously invest in algorithm and system structure, cultivate areas such as video big model, digital figure technologies and virtual filming, etc. Leverage on the AI-driven precise marketing, intelligent content creation, optimisation of advertisement effects, application of virtual images and cross-culture marketing, we shall achieve efficient growth among global markets. Meanwhile, the commercialisation of AI technologies and business model innovation shall bring along new growth. We will keep up with the technology trends and actively explore business opportunities and technology values to strive to achieve commercialisation of AI technologies.



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the Year, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities (including sale of treasury shares as prescribed under the Listing Rules).

As at 31 December 2024, the Company did not hold any treasury shares as prescribed under the Listing Rules.

### **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.

In the opinion of the Directors, the Company has complied with all mandatory disclosure requirements and all applicable code provisions of the CG Code during the Year, except disclosed as follows:

Code provision C.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 Sufang 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 during the Year.

No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Year.

### **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 announcement, the Audit Committee consists of three members, two of whom are independent non-executive Directors, namely Mr. Chan Foon and Mr. Zhang Yaoliang, and one of whom is a non-executive Director, being Mr. Zheng Qi. Mr. Chan Foon is the chairman of Audit Committee.

The Audit Committee has reviewed the audited consolidated annual financial statements of the Group for the Year, 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.

### **Scope of Work of the Auditor**

The financial information set out in this announcement does not constitute the Group's audited accounts for the Year, but represents an extract from the consolidated financial statements for the Year which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The financial information has been reviewed by the Audit Committee and approved by the Board.

### **Use of Proceeds from Global Offering**

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**”). On 24 December 2021, the Board, having considered the business environment and development of the Group under the impact of the COVID-19 pandemic, resolved to reallocate the remaining unutilised IPO proceeds of approximately HK\$55.7 million (the “**Unutilised IPO proceeds**”) among the intended uses (the “**Revised Allocation**”). For further details, please refer to the announcement of the Company dated 24 December 2021.

Under the impacts of global economic downturn, the Group continues to adopt a more prudent approach to assess acquisitions.

Taking into account the factors of the unstable macro environment and in order to make reasonable and effective use of the remaining Unutilised IPO Proceeds, the Board resolved on 22 August 2024 to re-allocate the remaining Unutilised IPO Proceeds of HK\$4.3 million, which was originally intended to be used for strategic investments and mergers and acquisitions, to be used for developing the Group’s AI technologies and technology capabilities and offering of the Group’s AdTensor platform (the “**Second Revised Allocation**”), so as to enhance the R&D in video AI technologies and service capabilities of the AdTensor platform. The expected timeline for utilising the remaining portion of the Unutilised IPO Proceeds was delayed from 31 December 2024 to 31 December 2025 accordingly in light of the Second Revised Allocation.

The Group believes that the Second Revised Allocation can improve the AdTensor platform’s competitiveness by reducing the production cost of ad creatives and generation time of videos.

The original proposed allocation of the IPO Proceeds (the “**Planned Use of Proceeds**”), the reallocation of the Unutilised IPO Proceeds and the actual usage of the Unutilised IPO Proceeds up to 31 December 2024 are set out below:

	Approximate % of total IPO Proceeds	Planned Use of Proceeds	Unutilised IPO Proceeds up to the Revised Allocation	Revised Allocation of the Unutilised IPO Proceeds	Unutilised amount of the IPO Proceeds as at 1 January 2024	Second Revised Allocation of the Unutilised IPO Proceeds	Actual usage of the amount of IPO Proceeds for the year ended 31 December 2024	Unutilised amount of the IPO Proceeds as at 31 December 2024
	%	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million
AI technologies and technology capabilities; offering of our AdTensor platform	35	35.3	12.6	12.6	—	4.3	4.3	—
Local service capabilities and global footprint	20	20.2	9.8	9.8	—	—	—	—
IT infrastructure, management system, ERP system, ORACLE system and performance monitoring system	20	20.2	17.1	4.0	—	—	—	—
Sales and marketing and local presence in selected regions in China	15	15.1	7.3	12.2	—	—	—	—
Strategic investments and mergers and acquisitions	10	10.1	8.9	8.9	4.3	—	—	—
General working capital		—	—	8.2	—	—	—	—
<b>Total</b>		<b>100.9</b>	<b>55.7</b>	<b>55.7</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>—</b>

Accordingly, all the IPO Proceeds have been fully utilised as planned as at 31 December 2024.

## Use of Proceeds from Placing of New Shares

References are made to the Company’s announcements dated 25 May 2023 and 5 June 2023 regarding the 2023 Placing (the “**2023 Placing Announcements**”).

On 5 June 2023, the Company had completed a placing of 124,500,000 new Shares (the “**2023 Placing Shares**”), representing approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the 2023 Placing Shares immediately upon completion of the 2023 Placing. The 2023 Placing Shares were allotted and issued to not less than six professional, institutional and/or other investor(s), who and whose ultimate beneficial owners were independent of and not connected with the Company and any of its connected persons. The net proceeds from the 2023 Placing were approximately HK\$12,818,520 (the “**2023 Net Proceeds**”), representing a net placing price of approximately HK\$0.103 per 2023 Placing Share. The closing market price was HK\$0.124 per Share on the date on which the terms of the issue of the 2023 Placing Shares were fixed. The Directors intended to use the 2023 Net Proceeds to strengthen and improve the services of the Group’s AdTensor platform and for general working capital purposes. For details, please refer to the 2023 Placing Announcements.

The following table sets out a breakdown of the use of net proceeds as at 31 December 2024:

	Approximate % of total net proceeds %	Planned use of net proceeds HK\$ million	Unutilised amount of the net proceed as at 1 January 2024 HK\$ million	Actual usage of the net proceeds for the year ended 31 December 2024 HK\$ million	Unutilised amount of the net proceed as at 31 December 2024 HK\$ million	Expected timeline for utilising the remaining balance of net proceeds from the 2023 Placing
Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group’s AdTensor platform	70	9.0	9.0	4.9	4.1	By 31 December 2025 (Note)
Supplementing the Group’s operating and general working capital	30	3.8	—	—	—	
<b>Total</b>	<b>100</b>	<b>12.8</b>	<b>9.0</b>	<b>4.9</b>	<b>4.1</b>	

*Note:* Due to the rapid pace of technological advancements in AI, the Company needs to continuously adjust its research and development directions and strategies to adapt to new technological trends. As such, the expected timeline for utilizing the remaining balance of net proceeds from the 2023 Placing has been delayed from being fully utilized by 31 December 2024 to being fully utilized by 31 December 2025.

## **Subsequent Events**

### ***Placing of New Shares Under General Mandate***

References are made to the Company's announcements dated 10 January 2025 and 24 January 2025 (the "**2025 Placing Announcements**") regarding the 2025 Placing. On 24 January 2025, the Company has completed a placing of 149,400,000 new Shares (the "**2025 Placing Shares**"), representing approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon completion of the 2025 Placing. The 2025 Placing Shares were allotted and issued to not less than six professional, institutional and/or other investor(s), who and whose ultimate beneficial owners were independent of and not connected with the Company and any of its connected persons. The net proceeds from the 2025 Placing were approximately HK\$13,121,540 (the "**2025 Net Proceeds**"), representing a net placing price of approximately HK\$0.088 per 2025 Placing Share. The closing market price was HK\$0.101 per Share on the date on which the terms of the issue of the 2025 Placing Shares were fixed. The Directors intended to use the 2025 Net Proceeds to strengthen and improve the services of the Group's AdTensor platform and for general working capital purposes. For details, please refer to the 2025 Placing Announcements. None of the 2025 Net Proceeds were utilized up to the date of this announcement.

Save for the above and as disclosed in this announcement, as of the date of this announcement, there was no other significant event subsequent to 31 December 2024.

### **Final Dividend**

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024.

### **Annual General Meeting**

The AGM is scheduled to be held on Tuesday, 10 June 2025. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

### **Closure of the Register of Members**

The register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Tuesday, 10 June 2025. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar

and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 4 June 2025.

## **Publication of the 2024 Annual Results and Annual Report**

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.adtiger.hk](http://www.adtiger.hk)). The annual report for the Year containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders, upon requisition, and published on the respective websites of the Stock Exchange and the Company in April 2025.

## **Appreciation**

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

## **DEFINITIONS**

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

“2023 Placing”	the placing of 124,500,000 Shares at the placing price of HK\$0.104 per Share conducted by the Company pursuant to a placing agreement dated 25 May 2023
“2025 Placing”	the placing of 149,400,000 Shares at the placing price of HK\$0.090 per Share conducted by the Company pursuant to a placing agreement dated 10 January 2025
“AdTensor”	our proprietary ad optimisation and management platform
“AGM”	annual general meeting of the Company
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Board
“Award Period”	a term of ten years commenced on 29 September 2021
“Board”	the board of Directors

“CG Code”	the section headed “Part 2-Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “Mainland China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, 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
“COVID-19”	2019 novel coronavirus disease
“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
“FVTPL”	at fair value through profit or loss
“Global Offering”	has the meaning ascribed to it under the Prospectus
“Group”, “we”, “us” or “our”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRSs”	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
“IT”	information technology
“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 C3 to the Listing Rules
“Ms. Chang”	Ms. CHANG Sufang (常素芳), 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 the Company on 22 June 2020, 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
“Previous Year”	the year ended 31 December 2023
“Prospectus”	the prospectus of the Company dated 29 June 2020
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each



“Share Award Scheme”	the share award scheme adopted by the Company, further details of which are described in the announcement of the Company on 29 September 2021
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TVC”	television commercial
“US” or “United States”	the United States of America
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“Year” or “Reporting Period”	the year ended 31 December 2024

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

Hong Kong, 26 March 2025

*As of the date of this announcement, the executive Directors are Ms. CHANG Sufang and Ms. LI Hui; the non-executive Director is Mr. ZHENG Qi; and the independent non-executive Directors are Mr. YAO Yaping, Mr. CHAN Foon, and Mr. ZHANG Yaoliang.*