Mobvista Inc.
匯量科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1860)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

	FY2024	2024H2	2024H1	FY2023	2023H2	2023H1
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Revenue	**1,507,767**	**869,480**	**638,287**	1,054,092	547,959	506,133
Net Revenue(1)	**398,882**	**232,346**	**166,536**	284,204	147,839	136,365
Gross Profit	**316,347**	**185,146**	**131,201**	217,291	114,331	102,960
Net Profit for the Period	**13,811**	**6,474**	**7,337**	18,588	10,066	8,522
Adjusted net profit(2)	**49,342**	**37,500**	**11,842**	19,120	10,179	8,941
Adjusted EBITDA(3)	**138,254**	**75,373**	**62,881**	105,270	53,468	51,802

Notes:

(1) Net revenue is not an IFRS Accounting Standards measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.

(2) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Beijing Reyun Technology Co., Ltd. ("**Reyun**"), investment gain from financial assets at fair value through profit or loss and loss/(gain) from change in fair value of derivative financial liabilities.

(3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, which is not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange gain/(loss) and investment gain from financial assets at fair value through profit or loss.

The Board (the "**Board**") of Directors (the "**Directors**") of Mobvista Inc. (the "**Company**" or "**Mobvista**") hereby announces the audited annual results of the Company and its subsidiaries (collectively, the "**Group**") prepared under IFRS Accounting Standards for the year ended 31 December 2024 (the "**Reporting Period**"). Such annual results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the external auditor.

To our shareholders:

The year 2024 has undeniably been exciting. Over the past year, AI technology has initially demonstrated the certainty and emerging potential of transitioning from co-pilot to autopilot, creating vast possibilities for the entire industry. Generative AI is gradually moving from an auxiliary role to a more dominant one, demonstrating profound disruptive potential across all sectors.

Especially in B2B sectors, we foresee many companies utilizing industry-specific intelligent agents combined with industry data to revolutionize traditional software applications. Unlike past practices that simply improved basic efficiency, intelligent agents are increasingly directly replacing human tasks, marking a qualitative leap from mere tools to fully autonomous work.

In this way, intelligent AI agents bridge the gap between an organization's decision-makers and end users, unifying decision-making and execution within our client's companies. This model significantly boosts organizational efficiency and substantially reduces operating costs. The large-scale replacement of manual labor by intelligent agents is set to become the new normal.

From this perspective, the market size for industry-specific intelligent agents or vertical AI is projected to be over ten times larger than the traditional software market. While IT expenditure is expected to rise significantly, the reduction in overall operating costs will far exceed the increase in IT spending, creating evident economic benefits.

Fortunately, the advertising and marketing technology sector, where Mobvista operates, has always been among the frontier to adopt and implement new technologies. Over the past decade, we have witnessed firsthand the full digitalization and initial intelligence transformation of the ad and marketing industry. As AI technology matures further, advertising and marketing intelligent agents will continue to evolve from co-pilot to autopilot, and thus significantly enhance the industry's overall service capabilities and market scale.

We anticipate that once advertising and marketing intelligent agents are armed with autopilot capabilities, the total addressable market (TAM) will exceed 20% of the entire advertising industry. This transformation represents a rare growth opportunity for Mobvista, and we are fully prepared to embrace this technological wave.

Since redefining our mission as a “Growth Hub” in 2023, we have firmly focused on serving small and medium-sized developers with limited resources yet significant potential. Over the past year, thanks to our sustained investment in research and development, this commitment not only yielded remarkable market results but also grew our revenue by 43%, rising from $1.054 billion to $1.508 billion, marking a historic high for the Company.

Although the regulatory environment for industry data became more complex in 2024, introducing new uncertainties to our business, we have consistently upheld our founder-led culture, actively seeking certainty amidst uncertainty and fully considering shareholder interests while adhering to long-termism. We believe sustained focus and continuous investment are essential to earning trust from our clients and the market.

On 7 March 2025, Mobvista celebrated its 12th anniversary, themed “Turn the cycle, embrace the thrive.” Looking forward, we aspire to move forward together with our shareholders in the new industry order empowered by technology, facing challenges fearlessly, maintaining innovative vitality, and continually creating value for our customers and shareholders.

Regards,

Co-founder and Chief Executive Officer of Mobvista
Cao Xiaohuan

BUSINESS REVIEW

I. Company Overview

We are a technology service company committed to providing global customers with advertising technology ("**Ad-tech**") services and marketing technology ("**Mar-tech**") services required to develop the mobile internet ecosystem.

We provide developers and marketers with a comprehensive suite of advertising and analytics tools, including user acquisition, monetization, analytics, creative automation, and intelligent media buying. This suite significantly enhances the return on investment (ROI) for advertising campaigns and effectively helps mobile applications ("**App(s)**") break through growth plateaus.

II. Industry overview

In 2024, the global economy demonstrated resilience amid fluctuations, driving a gradual recovery in the advertising market. Major economies in Europe and the United States maintained strong resilience, contributing to a stable upward trend in the global advertising market, with performance exceeding market expectations. Leading media platforms, such as Google and Meta, delivered outstanding results, achieving notable year-over-year growth. Meanwhile, mainstream advertising platforms have been increasing their investment in AI technology, focusing on enhancing capabilities in areas such as ad bidding and targeting. Some companies have also introduced diverse AI tools to help developers improve efficiency. Against this backdrop, advertisers in the app installation market are demanding shorter product return cycles and higher effectiveness from performance advertising, which places greater demands on advertising algorithms.

2.1. The overall advertising market in Europe and America is stable with a slight upward trend, and privacy protection and anti-trust measures have become the new normal in the industry

In Europe and the United States, strict anti-trust and privacy legislation underpin fairness and transparency within the advertising industry. On 6 March 2024, the European Union's Digital Markets Act ("**DMA**") came into full effect, imposing regulatory requirements on the first batch of designated "gatekeepers". The DMA targets the reduction of large technology companies' dominance in the EU's digital market, striving to ensure a balanced and open competitive arena. It focuses on major platforms that exercise considerable control over crucial market entry points, such as app stores, impacting a vast number of consumers and advertisers. These entities are now mandated to modify their practices regarding data management and ad placements. For advertisers, the DMA looks to foster innovation and expand options for more effective and compliant engagement with target audiences through emerging advertising technologies and platforms. As third-party regulatory authorities, regulators in Europe and the United States are inevitably adopting stricter attitudes and measures to balance and regulate the internet economy ecosystem. In the long run, these anti-monopoly measures are beneficial for fostering a healthy competitive environment in the entire advertising market and stimulating technological advancements among smaller platforms.

The composition of traffic varies between global regions, with European and American markets valuing medium and long-tail traffic more highly. Overseas advertising channels are mainly classified into top media advertising (represented by Google and Meta) and third-party advertising technology platforms targeting medium and long-tail traffic. While Chinese medias have strong leading effects, the medium and long-tail traffic of overseas marketing channels offer relatively high value for advertising. Therefore, Mobvista's traffic side is primarily focused on overseas markets.

2.2. The resilient mobile application market has driven an increase in customer acquisition and monetization demands

The competition in the mobile application ecosystem has intensified, while the in-app advertising market remains resilient. The "Apps development, user acquisition and monetization" of mobile applications has always been a challenge for mobile app developers, especially with the increasing difficulty of acquiring users amidst the continuous growth in mobile app supply. As of 26 July 2024, there were over 4.33 million available applications on iOS and Google Play combined. Faced with such a massive supply, developers' demand for advertising placements continues to rise. Furthermore, the growing focus on commercial monetization drives the rapid development of the in-app advertising market. According to the "2025 Mobile Market Report" released by Sensor Tower, in 2024, mobile users spent nearly 2.4 trillion hours on social media apps across iOS and Android devices, representing a 6% year-over-year ("**YoY**") increase. In terms of revenue performance, in-app purchase ("**IAP**") and subscription revenues also continued to grow rapidly in 2024, with a YoY increase of 13% globally, reaching US$150 billion. According to eMarketer data, global advertising spending is expected to surpass US$650 billion in 2024.

2.3. *The rising trend of adopting hybrid monetization strategies has led to heightened demand for sophisticated advertising algorithms*

According to the reports issued by Sensor Tower, a hybrid monetization strategy has become the mainstream trend for some top mobile games worldwide, enabling revenue growth and long-term profitability. Game developers have become more cautious in their operations and expansion due to macroeconomic factors, emphasizing the importance of maintaining stable cash flows. The single-model monetization approach gradually fails to meet developers' revenue goals. Under the traditional business model, casual games with simple gameplay and small installation package size have limited IAP scenarios, making in-app advertising ("**IAA**") the prevailing monetization method. On the other hand, midcore and hardcore games focus more on long-term operations, requiring a balance between monetization efficiency and user experience, players would have a higher level of game immersion, making IAP more suitable for these types of games. Within hybrid monetization, developers strategically incorporate both IAA and IAP, thereby maximizing each method's unique advantages. There is a gradual introduction of IAP monetization tactics into casual games with straightforward gameplay and an expansion in the range of IAA in the more intricate midcore and hardcore games. It is worth noting that the diversified monetization business model has also been adopted and validated by many applications beyond gaming, becoming an effective approach for numerous mobile developers to unlock their second growth curve. Furthermore, many games and applications have implemented hybrid monetization models from the early stages of development to better integrate resources and enhance revenue.

For Mintegral, casual games that primarily rely on IAA have been foundational to its business and it has established a strong competitive advantage in this category. As hybrid monetization trends evolve, we are witnessing an escalating demand for our advanced algorithmic solutions. This trend requires advertising platforms to have intelligent bidding products that are based on deep events (post-download installation behavior). Additionally, there is an increased demand for advertising platforms to acquire high LTV (Lifetime Value) users. Starting in the second half of 2021, we began making significant investments in building a smart bidding system and have continued to invest in it to this day. On the foundation of maintaining our leading position in the casual gaming sector, we have further expanded into the midcore and hardcore gaming markets, where IAP revenue accounts for a higher proportion, as well as other non-gaming application markets, aligning with the trend of hybrid monetization.

III. The Ad-tech industry ecosystem and the Company's strategic structure

Generally, Ad-tech is categorized as programmatic advertising and non-programmatic advertising. Programmatic advertising platforms rely on machine learning and algorithm iteration to improve their transaction efficiency, such technology will be the future of the Ad-tech industry. The Company focuses on programmatic advertising transactions through the Mintegral platform. After years of development, Mintegral has become one of the top third-party programmatic advertising platforms in the world and the main revenue and profit contributor of Mobvista.

3.1. The programmatic advertising platform ecosystem

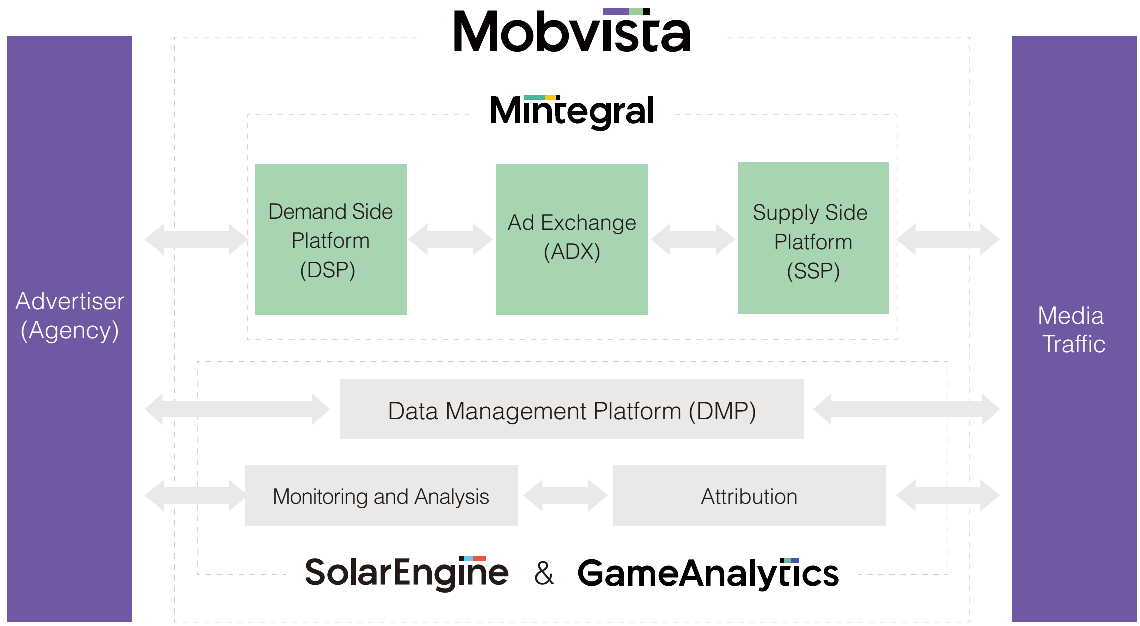
Platforms in the programmatic advertising ecosystem can be categorized into upstream, midstream, and downstream: 1) upstream participants are advertisers (agencies); 2) midstream participants are Ad-tech service providers, including Demand Side Platform ("**DSP**"), Ad Exchange ("**ADX**") and Supply Side Platform ("**SSP**"), data management services providers, monitoring and analytics service providers, and attribution service providers; 3) downstream participants are media traffic providers, behind whom are end-users. The Ad-tech providers, with their industry insights, take advantage of their competitiveness in the ecosystem to plan strategically in one or even more segments of the ecosystem.

3.2. The programmatic advertising platform of the Company

As the leading third-party advertising technology platform, the Company has established footing within the DSP, ADX, and SSP segments through its core Mintegral platform. Through complete coverage of the midstream ecosystem, Mintegral works directly with both advertisers and traffic publishers. Some of our customers are also our traffic publishers; this cooperation deepens our relationship with our client base. Closed-loop data optimizes our algorithm, resulting in a higher customer retention rate and more bargaining power in the ecosystem.

In addition, the Company conducts statistical analysis of user behavior through the GameAnalytics ("**GA**") platform while providing attribution services and monitoring the analytics of performance-based ads through SolarEngine. The Company provides multiple marketing tools to upstream advertisers and mines its data assets to optimize and iterate its algorithms.

Figure 1: The strategic planning of Mobvista in the programmatic advertising industry chain

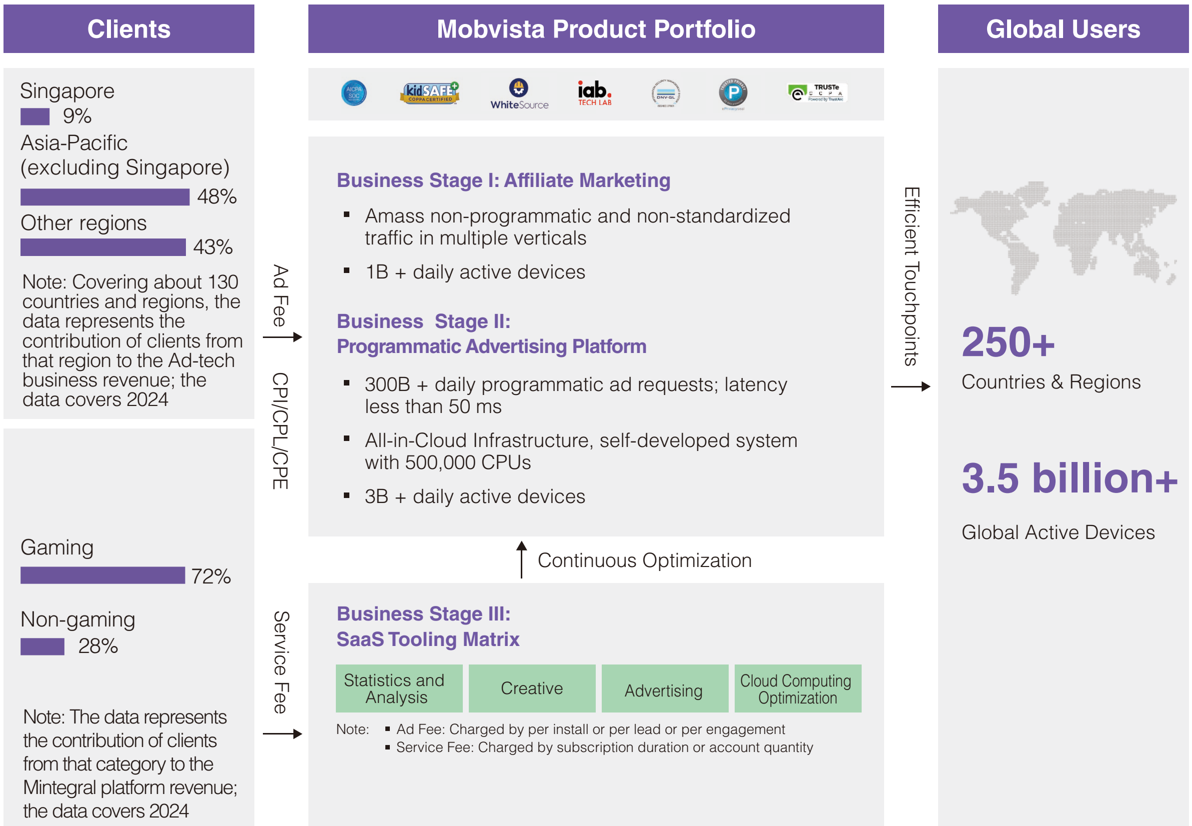


Source: Mobvista Inc.

IV. Stages of the Company's development

From the Company's initial formation in 2013 until now, the global mobile internet has undergone evolutionary change and iteration. We started our affiliate marketing business in the early stage of our development. Afterward, we launched our programmatic advertising platform and commenced our strategic investment in our SaaS tooling ecosystem. These three stages are fundamental steps of the Company's growth, each with a different strategic goal that connects and deepens our businesses.

Figure 2: Three stages of Mobvista's development



Data Source: Mobvista Inc.

4.1. First stage: Affiliate marketing that focuses on the globalization of Chinese Apps

When we started our business in 2013, we aspired to become a promoter and connector of globalization. We built one of the very first ad networks in China for the globalization of Chinese Apps, helping our clients acquire users globally. The Company has branded its non-programmatic advertising business, which is performance-based and covers both Chinese and overseas traffic across all channels, to provide intelligent advertising, creative materials, and key opinion leader ("**KOL**") marketing services to our customers. We established our business network in the European & American market, which marked the first stage of growth of the Company. Affiliate marketing is the original business of Mobvista, and after years of development, it still maintains a leading position in the industry.

4.2. *Second stage: Programmatic advertising platform — "Glocal strategy" to expand to overseas markets*

With the rapid growth of the mobile internet, the overseas mobile applications ecosystem has become increasingly fragmented. App developers are facing challenges with user acquisition and traffic monetization. They need a platform aggregating global traffic, especially medium and long-tail traffic, to help them reach global users at scale, growing both users and revenues. In the meantime, because of its transparency and high efficiency, and intelligence, programmatic advertising is popular among top App developers.

We launched Mintegral, our artificial intelligence ("**AI**")-driven programmatic advertising platform, in 2015 to facilitate clients to connect to global users in an automated and scalable manner. While helping Chinese clients expand their business to overseas markets, we also help overseas clients to grow their businesses in the Chinese market. Our programmatic advertising platform covering global traffic and customers marked the second stage of growth of the Company.

The Mintegral platform is our Ad-tech business' core platform, which has been the centerpiece of our strategic development since its inception. Unlike the operational approach of non-programmatic advertising, Mintegral provides programmatic advertising that improves user experience in advertising services, platform connections, real-time bidding, and traffic conversions. Under the programmatic advertising model, advertisers utilize digital platforms to select the parameters for user matching. The platform will automatically purchase traffic and launch campaigns, calculating ROI from real-time feedback through click through rate and user personas to achieve workflow automation from ad content creation, advertising campaigns, and attribution, significantly improving advertising efficiency. Long-tail App traffic amassed by Mintegral can also reach advertisers quickly and efficiently to monetize their traffic. We are proud to announce that some of our traffic providers are also our customers, which helps Mintegral to leverage closed-loop data. Along with business growth, Mintegral has become one of the top global advertising platforms.

At present, Mintegral has helped more than 10,000 top advertisers and 100,000 top Apps worldwide to acquire quality users in European, American, and Asia-Pacific markets, with more than 300 billion daily advertising requests.

4.3. *Third stage: SaaS Tooling Matrix — achieve business growth with "Ad-tech + Mar-tech" integration*

After Ad-tech platforms help clients achieve their user acquisition and monetization goals, they also need Mar-tech to understand their data and optimize their marketing strategies to achieve high-quality growth. We acquired GameAnalytics to strengthen our competitiveness in gaming App advertising in 2016. GameAnalytics is a platform that focuses on players' analytics and provides real-time data analysis of players from all mainstream gaming engines and operating systems, enhancing our competitiveness within gaming App advertising.

Starting from 2019, we put forth our "SaaS Tooling Matrix" strategy: We will create a complete tooling matrix by integrating our Ad-tech and Mar-tech capabilities. This matrix will cover the different stages of growth for developers, from statistical analysis, user growth, monetization, and operating efficiency refinement to cloud infrastructure cost optimization.

V. Business Overviews

Our revenue comes from Ad-tech segment centered around Mintegral, as well as the Mar-tech segment. Among these, the Ad-tech business is structured based on gross advertising revenue (including the cost paid to traffic publishers). The net revenue of Ad-tech accounts for more than 90% of the total net revenue, and Mar-tech is still in the early stages of refining its products, and we anticipate a sustained increase in the proportion of net revenue from Mar-tech in the future.

5.1. *Ad-tech: Mintegral, the programmatic advertising platform*

5.1.1 Business Overviews

The Mintegral platform is a world-leading programmatic advertising technology platform that aggregates traffic from a large number of fragmented Apps. It provides advertisers with one-stop programmatic advertising and traffic monetization services.

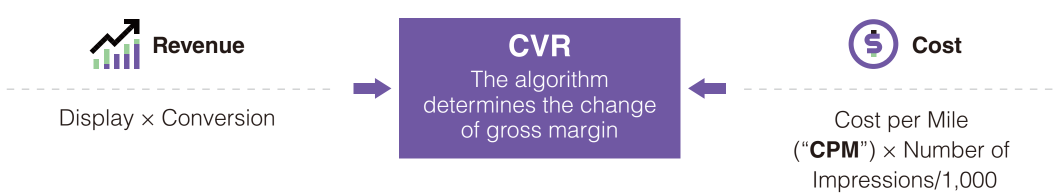
5.1.2 Business Model

From the perspective of revenue, we charge customers performance-based advertising fees; that is, fees based on negotiated performance KPIs such as the number of users that download the App, the number of installs or registrations of an App followed by certain actions by users, such as ensuring users will be retained for three days, etc.

From the perspective of cost, we purchase advertising resources from traffic owners or administrators to display ads for our customers. The fee is usually settled with traffic publishers by the number of impressions. It is worth noting that the acquisition of advertising resources is in real-time, so we do not assume resources risk of advertising. Our costs also include cloud computing resources costs, namely, server costs.

We settle with our customers and traffic owners or administrators with bank transfer within one month after we confirm the transaction amount. For relatively small-sized new customers, prepayment is required. We may extend the standard payment terms by one to two more weeks for a small number of large customers. In terms of cloud computing costs, all the terms of our contracts exceed three months. Unlike an advertising agency, Mintegral does not need to pay in advance. As its business continues to grow, Mintegral will enjoy even better terms with its customers and vendors.

Figure 3: Business model diagram



Source: Mobvista Inc.

From the perspective of gross profit, our gross profit primarily depends on the cost of servers and resources associated with the platform algorithm. With increasing scale and optimizing cloud resources and unit price, we can continue reducing the proportion of server costs in relation to revenue. Regarding the algorithm of the platform, we expect to see improving efficiency as data throughput increases which could improve our gross margins in the future.

5.1.3 Customer Distribution

From the perspective of customer region distribution, Mintegral's customers are distributed in about 130 countries and regions around the world.

In terms of the types of customers, during the Reporting Period, Mintegral's main customers were gaming customers, whose revenue accounted for 72.1% of Mintegral's platform revenue. In recent years, the Group is actively expanding customers of other verticals, like e-commerce vertical and tools vertical. The revenue contribution from non-gaming verticals in Mintegral increased from 22.6% in 2023 to 27.9% during the Reporting Period.

5.1.4 Traffic Distribution

From the perspective of traffic region distribution, Mintegral platform reaches traffic across more than 250 countries and regions around the world.

From the perspective of cumulative number of devices reached during the Reporting Period, more than 97% devices were from overseas regions outside of China.

From the perspective of traffic types, during the Reporting Period, Mintegral's main traffic category was casual game. It also had traffic in utility, social and content, and lifestyle categories.

5.1.5 Competitive Landscape

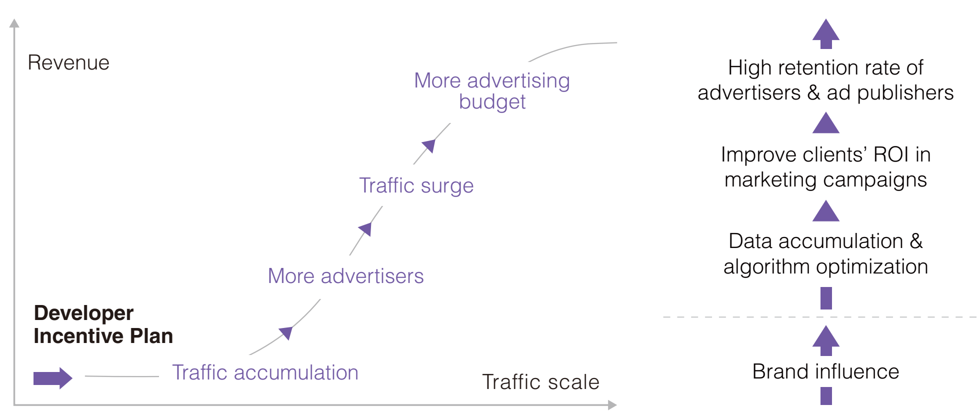
If we categorize mobile device traffic into two types — top media traffic from sources like Meta/Google and more dispersed traffic from medium to long-tail apps — then a third-party Ad-tech platform such as Mintegral primarily serves to bridge these segmented medium and long-tail channels through its programmatic trading platform. The programmatic advertising transaction method can create a strong platform effect and scale effect. It will become the dominant participant in monetizing medium and long-tail traffic in the future. Therefore, Mintegral's primary competitors include third-party programmatic advertising platforms represented by AppLovin, and Unity Ads and the advertising network platforms of leading internet companies represented by Google AdMob, Pangle, and Meta Audience Network. Overall, Mintegral has a unique competitive advantage despite a large number of players in the industry.

5.1.5.1 Consistently enhancing our core strengths

Benefiting from the Company's initial non-programmatic advertising business, the Mintegral platform has rapidly accumulated a large number of customers, especially China-to-Global customers. On the traffic side, it attracted a large amount of high-quality traffic through its developer incentive plan and quickly entered the European and American game developer ecosystem by acquiring GameAnalytics, forming a scaled traffic ecosystem.

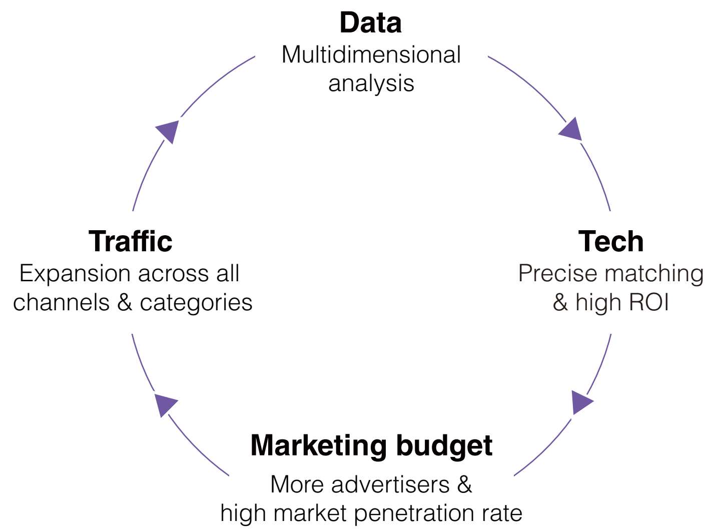
Typically, mobile application developers will only choose limited (generally 5–8) Software Development Kit ("**SDK**") plug-ins from advertising platforms to integrate into their mobile applications. Since the compliance and stability of SDK can affect the stability and user experience of mobile applications, replacing an SDK requires re-coding and updating the version of mobile applications on the user side. Therefore, replacement cost is relatively high after integrating a certain SDK. At the same time, after accumulating certain supply-side traffic as a cumulative advantage, Mintegral has advantages in algorithm iteration, model training, industry insight, etc., which can effectively improve the ROI of advertisers. Higher ROI encourages more advertising budget, thus forming a positive flywheel effect and a certain competitive advantage over new entrants.

Figure 4: Consistently enhancing our core strengths



Source: Mobvista Inc.

Figure 5: The flywheel effect of Mintegral's Ad tech business



Source: Mobvista Inc.

Currently, the Mintegral platform reaches traffic and customers all over the world. The exceptional performance of both the traffic and customer sides proves that the Mintegral platform continues growing rapidly under the flywheel effect's influence.

5.1.5.2 Continuously strengthened technical strength

The Company's R&D team consists of personnel specializing in data science, algorithm, architecture engineering and cloud computing. Team members are mainly graduates from Cornell University, Illinois Institute of Technology, Tsinghua University, Peking University, Zhejiang University, Huazhong University of Science and Technology, Beihang University, Xi'an Jiaotong University, Sun Yat-sen University, Beijing University of Posts and Telecommunications, with doctoral and masters degrees and rich experience in related fields. We have formed a leading R&D team in the industry, consisting of data scientists, AI algorithm experts, engineering architects, and cloud experts with work experience in leading technology giants such as Amazon, Alibaba, Baidu, etc. The talent pool and technical strengthenable the Company to continue to iterate in the technical fields, thereby further enhancing the Company's position and reputation in the industry. In certain fields, such as casual game, the Company has become the favourable platform for developers to promote and monetize their Apps.

5.1.5.3 Scale effect and operating leverage

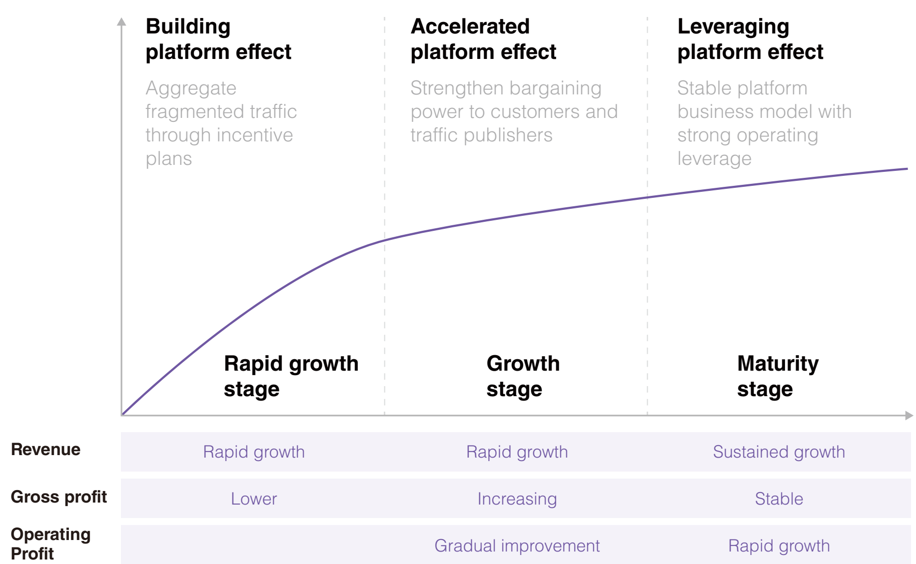
From the operational and financial perspective, the flywheel effect of the Mintegral platform means:

(1) With the industry's growing popularity, the number of new customers and the size of advertising budgets continue to rise. Existing customers' retention and net expansion rates continue to rise, and the revenue scale grows sustainably;

(2) As we continue to attract new traffic developers to access the Mintegral platform, the size of the traffic pool keeps growing, and the bargaining power of the platform continues to be strengthened with respect to App developers. Consequently, the unit traffic cost is reduced;

(3) The growth of the size of the platform and the improvement of its algorithm efficiency drive the growth of the gross profit margin of the platform;

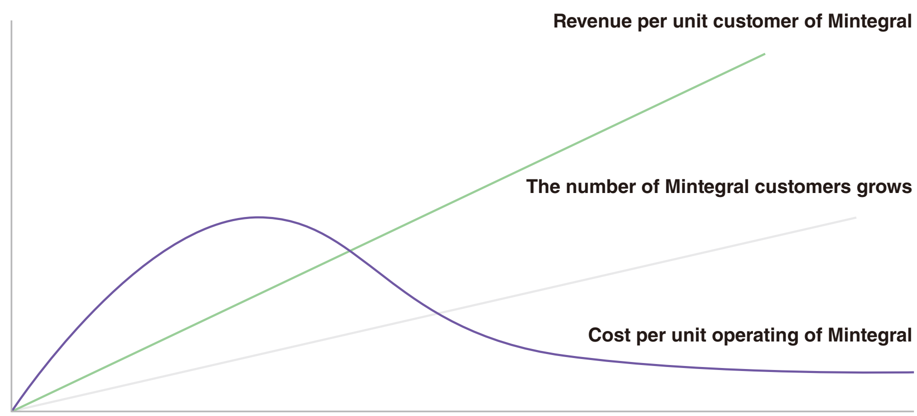
Figure 6: The monetization model of Mintegral



Source: Mobvista Inc.

(4) As the unit cost of driving the revenue growth reduces, the transaction size supported by the unit R&D expense keeps growing. The sales to expense ratio, management expense ratio and R&D to sales ratio also continue to improve. All these forms obvious operating leverage.

Figure 7: Mintegral operating leverage



Source: Mobvista Inc.

5.1.6 Competitive/Cooperative Relationship With Top Media

With the development of Ad-tech, customers will typically advertise initially through top media traffic and medium and long-tail traffic, then reallocate the budget based on the actual advertising performance. Even though the allocation of the budget of advertisers varies, medium and long-tail traffic still account for more than 30% of the budget in the industry, and the proportion is increasing under the influence of privacy protection and anti-trust. Due to the differences in technical specialties and data sources between medium and long-tail traffic platforms and top media, developers need to constantly look for more traffic with high ROI other than top media traffic. Although Mintegral focuses on medium and long-tail traffic in the advertising campaigns to meet customers' needs for one-stop delivery, it will also participate in real-time bidding of traffic managed by top media. Therefore, Mintegral also has a cooperative relationship with top media.

5.2. Ad-tech: Non-programmatic advertising platform

The non-programmatic advertising business platform is performance-oriented and covers global medium and long-tail media in the form of an advertising network, which can quickly and massively acquire users for global advertisers. The revenue model of it is to help advertisers seek high-quality and low-cost traffic non-programmatically. Hence, it can profit from the price difference between purchasing and selling traffic.

The non-programmatic advertising business is the original business of Mobvista and continues to maintain its leading role in the industry, serving as a significant source of profit for the Company. It works synergistically with Mintegral and provides customers with programmatic and non-programmatic advertising services for traffic delivery.

5.3. Mar-tech: GameAnalytics

GameAnalytics ("**GA**") is our SaaS-based in-app data analysis tool. It is one of the world's largest analytics platforms for mobile, Roblox, PC and VR games. GA provides game developers, studios and publishers with in-depth analysis, insights about their products and market intelligence. It enables them to understand business operations in real-time, track key in-app performance indicators, and improve user engagement.

The product charges monthly subscription fees based on different features and data analytics dimensions, and subscription fees range from US$299 to US$499 per month — with additional usage charges based on monthly active users ("**MAU**").

Figure 8: Major cooperative partners of GA

Developers

Integration partners

GA offers 30+ different integrations covering most major game engines and services

Source: Mobvista Inc.

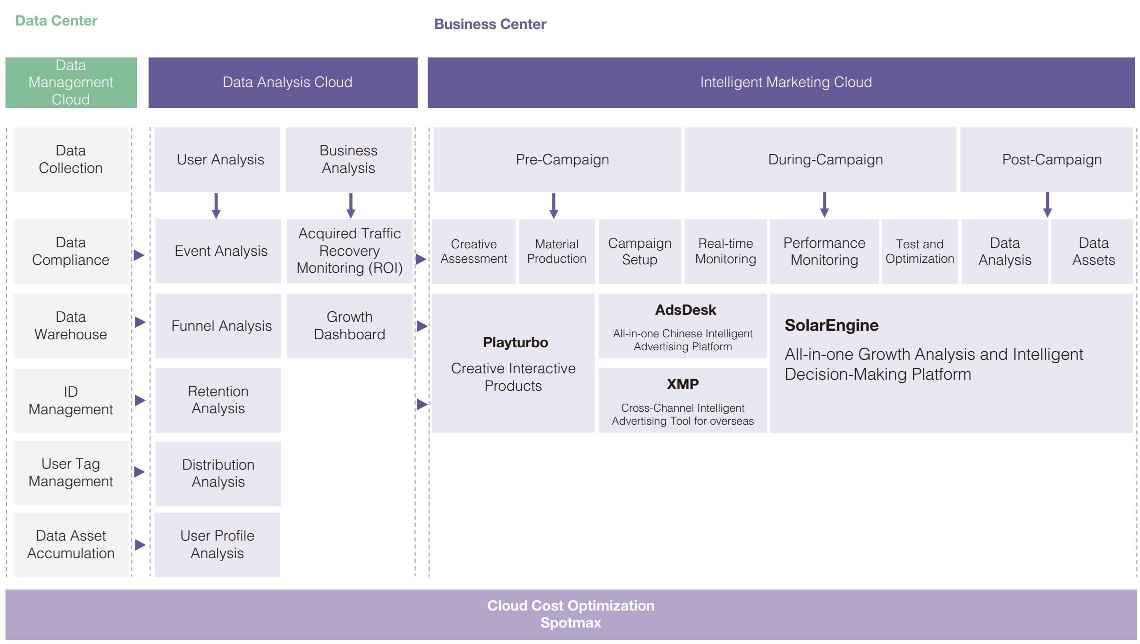
GA plays a pivotal role in reinforcing the Group's core competitive edge in game advertising. It helps the Group to reach potential game developer customers and high-quality advertising resources and improve the profile granularity of the advertising audience.

5.4. *Mar-tech: SolarEngine*

SolarEngine has made comprehensive product and service upgrades based on Reyun. As a third-party platform that focuses on monitoring mobile advertising delivery and data analysis, leverages mobile advertising monitoring as the entry point to the platform. Also, it offers data collection and mining to help customers conduct advertising delivery data analysis, data management, intelligent material analysis, cloud computing resource optimization, etc., to optimize customers' marketing activities.

SolarEngine primarily offers SaaS tools, that is, cloud-hosted software, and charges fees based on pay-per-use and subscriptions.

Figure 9: SolarEngine Product Matrix



Source: Mobvista Inc.

Figure 10: Major customers of SolarEngine

5.5. Business Review and Outlook

Since the beginning of 2024, the Group's fundamentals have continued to improve. It can be attributed to the ongoing improvement in efficiency through enhanced model training and iteration. The Group's revenue is showing a quarterly upward trend.

Since 2023, the tide of AI has spread throughout the globe, and all enterprises are aggressively embracing AI to improve the efficiency of their operations. Mintegral has extensive experience in machine learning and an in-depth understanding of AI. In May 2023, we unveiled the Target Return On Advertising Spend ("**ROAS**") smart bidding feature, which upgrades the buying model from a manual low-level installation to an advertiser ROI-focused automated bidding system, which means that the advertising budget no longer set a fixed price but target a desired return rate; our system dynamically adjusts bids with each ad display, aiming to meet the advertiser's specified return goals. In addition, in July 2024, we launched the Target CPE (Cost per Engagement) feature (Currently, it primarily focuses on optimizing engagements related to paid events), which is designed to optimize ad delivery for engagements. This feature aims to assist advertisers in effectively controlling event costs and optimizing advertising performance. The launch of these features not only reflects our continuous innovation and progress in the field of advertising technology but also demonstrates our deep understanding of and proactive response to advertisers' needs. With these intelligent bidding tools, advertisers can manage their advertising budgets more effectively, enhance the efficiency and performance of their ad campaigns, and achieve greater success in an increasingly competitive market. Since its launch, the smart bidding product has steadily increased the Group's revenue, in 2024, the contributed revenue accounted for over 70% of Mintegral's total revenue. During the Reporting Period, Mintegral's overall revenue increased by 47.2% YoY. Non-programmatic advertising business revenue declined by 18.8% YoY but continued to contribute to the profitability of the Ad-tech business. The net revenue of the Ad-tech business increased by 42.0% YoY. We believe that our Ad-tech business will continue to grow healthily as Mintegral's competitive advantages are enhanced and the benefits of scale are realized.

Regarding Mar-tech, we still focused on optimizing our team and the development of new products targeting overseas markets. Overall, Mar-tech is still in the early stages of product refinement, with revenue-side growth of 12.3% compared to the corresponding period of the last year.

5.5.1 Committed to Being a Growth Hub for Small and Medium-sized Developers

In 2023, we officially upgraded our Company's mission with the aim of becoming a Growth Hub for small and medium-sized developers. Rooted in customer needs through a SaaS toolkit, we strive to help developers in different regions and stages overcome challenges in their global journey, bridging the gap in global market resources, experiences, and capabilities, and achieving growth in more diverse scenarios. This mission is also reflected in our operations. From the perspective of integrating Mintegral's Ads SDK, the number of developers increased by over 453% from early 2022 to the end of 2024, surpassing 90,000 apps from less than 20,000. Our penetration rate among developers has significantly improved.

5.5.2 Further Refining the Intelligent Bidding System

Due to macro-economic challenges, advertisers have become more demanding and stringent in their requirements for ROI. If we analyze the user behavior trajectory, starting with their initial access and request generation for the ad system, followed by the ad platform's bidding and winning process, which leads to exposure, user clicks, ad installation, potential retention, ad browsing (ad revenue generation), and in-App purchases. The system's bidding requirements are relatively low for shallow-level user behavior (from initial access to download), making it suitable for casual games and utility advertising. However, midcore and hardcore games and other vertical categories require an intelligent bidding product based on deep events (post-installation behavior). Since the second half of 2021, we have heavily invested in developing an intelligent bidding system. In May 2023, Mintegral officially launched the Target ROAS intelligent bidding feature. Advertisers only need to enable comprehensive data feedback to Mintegral across all channels. They can then set their IAA ROAS goals on the Mintegral self-serve platform and achieve automated delivery with the support of Mintegral's intelligent algorithm. In July 2024, Mintegral introduced the Target CPE (Cost per Engagement) feature, which optimized ad delivery based on engagements. Currently, intelligent bidding has become the mainstream choice for advertisers on the Mintegral platform. This is an important prerequisite for Mintegral to break into the midcore and hardcore games and non-gaming verticals. At the same time, beyond the hyper-casual games, there is a larger market space, which is a crucial precondition to unlocking Mintegral's growth potential. Mintegral will continue to focus on enhancing the IAP (In-App Purchase) ROAS delivery system to better accommodate the intelligent delivery needs of advertisers pursuing hybrid monetization strategies.

5.5.3 Stable and Slight Growth in Revenue in Gaming Categories, Rapid Growth in Non-Gaming Categories

During the Reporting Period, the gaming category generated a revenue of US$1,039.8 million, 37.0% higher on a YoY basis (corresponding period in 2023: US$758.8 million), and contributed 72.1% of Mintegral's total revenue. During the Reporting Period, revenue growth in the gaming category is lower than the overall growth of Mintegral, primarily due to the industry's gradual shift towards the trend of hybrid monetization involving IAA and IAP. This trend has had some impact on the growth rate of our revenue in the hyper-casual gaming category. The non-gaming category recorded revenue of US$403.3 million, a YoY increase of 82.0% (corresponding period in 2023: US$221.6 million). Due to the development of intelligent bidding system, we have also achieved new breakthroughs in midcore and hardcore games, e-commerce, and utility verticals among others. It is worth noting that the current Mintegral platform ensures strong control over profit margins across different verticals. During the Reporting Period, the entire Mintegral programmatic trading platform achieved simultaneous growth in revenue and profit.

VI. Medium and Long-term Development Strategy and Outlook of the Company

Future strategy: Building an ecosystem driven by Ad-tech and Mar-tech

Following our vision of being the "Growth Hub" of publishers, we hope to shift our perspective from the market to our core value as a third-party advertising technology platform, and focus on assisting resource-limited small and medium-sized developers with growth. Mobvista's business is divided into Ad-tech and Mar-tech, Ad-tech leverages the Mintegral platform at its core, linking advertisers and traffic publishers through its programmatic platform and accumulating a large amount of advertising campaign data. Mar-tech provides various value-adding services in the form of SaaS tools, including creative optimization, comparative analysis of ROI among channels, data insight, marketing automation, cloud cost optimization, etc., in the form of SaaS tools. Ad-tech and Mar-tech not only jointly cover the entire digital marketing chain of customers but also have a strong synergy effect through data.

In the wave of globalization and digitalization, we are committed to becoming the "Growth Hub" for developers, and help more companies, especially small and medium-sized companies, to overcome the bottleneck of digital growth. We work with companies to reach a broader global market, from promotion, monetization, and data insights to cloud architecture and cost optimization, achieving exceptional growth for our customers and Mobvista.

6.1. Continuously strengthen the competitive advantage of the Mintegral platform in the Ad-tech field

Algorithms and creativity are combined to improve product and technical strength continuously. As a programmatic platform, algorithm technology is the core driving force of Mintegral's long-term growth, especially at the intersection of algorithm and creativity, which will lead to qualitative changes in marketing performance. To better help developers achieve global growth, Mintegral combines creativity with algorithms and continuously invests in dynamic creative optimization. As each ad request filters ads, the algorithm will automatically optimize creative elements that meet the needs of different users according to the user's behavior preference. Dynamic creative optimization significantly improves user interaction and helps advertisers enhance the efficiency and quality of acquisition.

Continuously enhance algorithm capabilities and build a deep learning-based intelligent bidding system. Mintegral initially entered the programmatic advertising market from the field of casual games, and has gained an absolute advantage in the casual gaming sector after years of cultivation. As the industry trend increasingly moves towards blended monetization, Mintegral is also actively optimizing algorithmic strategies to better meet advertisers' dual monetization needs for IAA and IAP. Furthermore, Mintegral are continuously refining our intelligent bidding system to become a more certain and efficient advertising channel for advertisers. In addition to gaming, Mintegral has gradually expanded into various verticals, including e-commerce and utilities. The large amount of data samples accumulated and our rapid iteration in algorithms enable Mintegral to achieve cross-category expansion.

6.2. Comprehensively upgrade the product portfolio of Mar-tech, and enhance the service capabilities of Mobvista in Mar-tech

Enrich the product matrix, strengthen the capability to monitor advertising performance, and deliver closed-loop traffic acquisition services. The data from the Mar-tech system will in turn support the Mintegral platform, forming a closed loop with the internal advertising delivery business of the Company, providing feedback and facilitating optimization iterations.

Promote the expansion of SaaS products into overseas markets and further implement the global strategy. The Company has been deeply engaged in overseas markets for many years. Currently, 97% of the traffic (device reach) come from overseas. Our SaaS products will also expand to overseas markets, providing both Chinese and overseas customers with high-quality and cost-effective SaaS product services.

6.3. Adhere to the globalization strategy

We benefit from the current wave of the China-to-Global market and invest greater energy and resources to help enterprises preparing to go overseas to enter overseas markets at a lower cost. The solutions include supporting the introduction of corresponding overseas accelerator plans; making an overseas strategy tour with industry partners to help customers understand the key points of going overseas; integrating the overseas toolkit to empower the growth and commercialization of overseas users and optimizing ROI.

At the same time, we always adhere to the globalization platform strategy, so that platform technology can better serve all markets worldwide. Over the years, the Group has continuously strengthened its brand image in the Asia-Pacific region and its cooperative relationship with customers and potential customers. We are also implementing localization strategies in EMEA and the Americas to expand our market share actively. Currently, the system and capabilities of Mintegral in serving global customers have been validated by the market.

6.4. Adhere to data and privacy protections

Data and privacy protections are crucial to business development and partner relationship management in the mobile advertising industry. As a market-leading mobile advertising platform, the Group always prioritizes data security and privacy protection in our business strategies.

Our algorithms for collecting and analyzing the data of mobile internet user behavior rely primarily on contextual information rather than private customer data. We will not identify specific individuals through the collected data, nor do we associate data and information with specific individuals.

At the same time, the core business of the Group, Mintegral open-sourced its SDK and obtained authoritative privacy certificates such as SOC2 Type 1 and Type2, SOC3, ISO27001, kidSAFE + COPPA, etc., to continuously verify the effectiveness of products and technologies, build a moat for user data privacy, and protect user rights and interests.

We always insist on implementing data and privacy protections. We believe that protecting customer data is the backbone of the Company's sound corporate governance and long-term mutual trust with customers. This measure will benefit the Group in the long run.

6.5. Embracing AI

With the advent of the big data era, the combination of programmatic advertising and machine learning has become a significant trend in the digital advertising field. This trend not only provides advertisers with more precise advertising delivery tools but also introduces new strategies for optimizing advertising ROI. Programmatic advertising empowers advertisers with more accurate and real-time ad delivery capabilities through technologies like automated buying and real-time bidding. Meanwhile, machine learning can process and analyze large-scale advertising data to provide advertisers with more intelligent and precise ad delivery solutions. Mintegral capitalizes on advanced machine learning algorithms, utilizing deep analysis of user behavior and predictive modeling to deliver personalized, intelligent ad recommendations. This approach not only augments ad targeting efficiency but also enriches the advertising experience for advertisers.

Since late 2022, the groundbreaking developments in generative AI, spurred by advancements amongst Silicon Valley tech companies, have presented an array of opportunities for the advertising industry. We have actively seized this trend and embraced the transformative power of AI. Regarding our daily research and development as well as operations, we have integrated large model technology into our existing cloud-native platform, MaxCloud, creating the DevOps Copilot system. This advanced system streamlines and even automates various tasks in the DevOps process, Copilot's application encompasses the entire software development lifecycle (design, coding, testing, deployment, and maintenance), empowering our engineering teams to deliver high-quality products with increased speed and efficiency. This innovation truly positions the underlying platform as a pivotal catalyst for business growth. As part of our Mar-tech product suite, we are utilizing LLM/AIGC to reconstruct the relevant services. The reconstructed services will assist customers in rapidly creating engaging ad creatives and launching efficient advertising campaigns. It uses historical data and performance analytics to enhance and optimize these campaigns. Looking at the entire development cycle, we have chosen assisted/automated production of ad materials as the starting point. We have introduced advanced image generation and image processing models (such as Stable Diffusion, Meta Segment Anything, etc.) into the system. Currently, Playturbo leverages large model capabilities to assist advertisers in achieving AI voiceover, AI translation, AI object removal, and AI rapid image generation. This significantly enhances advertising production efficiency and meets the needs of multi-scenario ad placements. Regarding advertising technology, with the support of AI, Mintegral has successfully introduced a more sophisticated traffic cost-effectiveness model. To this end, acquiring traffic has evolved from manual bidding to intelligent bidding based on advertiser ROI.

VII. Testimonials

After years of development, Mobvista has won high praises from customers for its excellent products and services:

Gamehaus®

Casual Games | Mid-core Games

Gamehaus is a technology-driven mobile game publisher that empowers small and medium-sized game developers with comprehensive, data-driven solutions. Covering every stage of the game lifecycle — from development and growth to monetization — Gamehaus delivers optimized game distribution and monetization support, enabling developers to successfully compete in the global market. Gamehaus has published over 200 games, reaching a total download of more than 200 million worldwide.

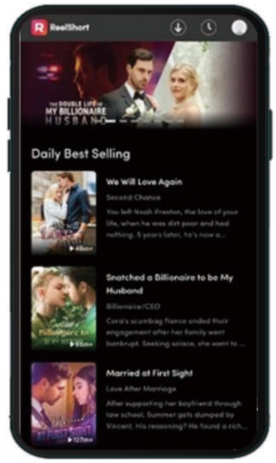
Client Testimonial from Gamehaus:

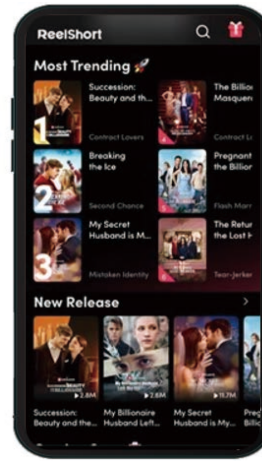
Mintegral has been an exceptional partner, consistently driving our global business expansion with efficiency and professionalism. The innovative Target CPE strategy focuses on enhancing user engagement and retention by accurately targeting and attracting our desired audience. By optimizing around cost per engagement and utilizing a dynamic oCPI billing mechanism, this approach has significantly improved the efficiency of acquiring paying users, especially for in-app purchase products, leading to notable improvements in ROI stability and optimization. We look forward to continuing our collaboration and achieving mutual growth and success.

—— Gamehaus

Short Drama

ReelShort is a high-definition streaming platform focused on mobile short-form drama content. ReelShort's shows emphasize rapid plot twists, heightened emotional conflicts, and minimal character development. The production values are notably low, with simple sets, costumes, and a cast of predominantly unknown actors. As of the end of February 2024, ReelShort's global in-app purchase revenue approached $80 million. In 2024, it was named one of Time magazine's "100 Most Influential Companies in the World."





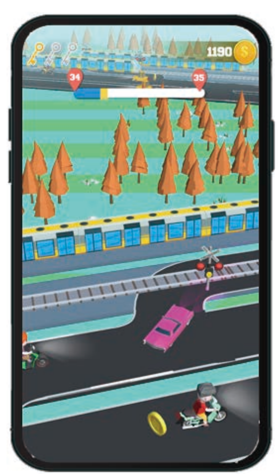
Client Testimonial from ReelShort:

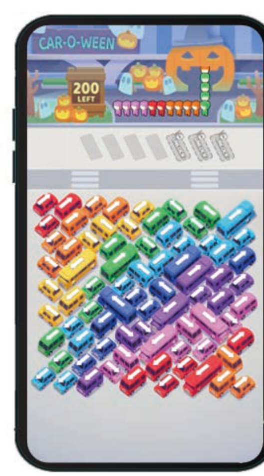
With the rapid development of the global mini-series (short drama) market, user acquisition has become increasingly challenging. Using XMP, we've greatly simplified repetitive tasks like ad setup and creative uploads, significantly boosting our team’s efficiency. This allows us to focus more on creative strategies and fine-tuning our ad campaigns. Since using XMP, our overall ad efficiency has increased by 30%.

—— ReelShort

Casual Games | Utilities

VigaFun, founded in 2020, is a developer and publisher of casual and hyper-casual mobile games with a rich and high-quality portfolio. Popular titles like "Jam Highway," "DIY World 3D," "DIY Notebook," "Grow Animals," and "Animals Attack" have collectively been downloaded millions of times.





Client Testimonial from VigaFun:

One of the standout features of Mintegral is its fast machine learning and optimization capabilities. Within just 2–3 days, the platform can accurately identify and help acquire the target user group. In the initial stages of our game's release, Mintegral's ad campaigns delivered exceptional results, with D1 retention reaching 5x. Eventually, we hit our breakeven point in a week, and by day seven, a quarter of our players were still with us.

—— VigaFun

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. Revenue by Type of Services

Our business model consists of providing advertising services and a complementary SaaS marketing tool matrix. It is common that customers begin cooperation by leveraging one tool in our matrix, and typically engage with others over time.

For the year ended 31 December 2024, the Group recorded revenue of US$1,507.8 million (corresponding period in 2023: US$1,054.1 million), 43.0% higher on a YoY basis. Our revenue comes from the Ad-tech (advertising technology) segment which is centered around Mintegral, and the Mar-tech (marketing technology) segment.

1.1. Revenue Model

1) Ad-tech (advertising technology) segment

Our advertising technology business revenue typically comes from mobile internet customers, especially mobile App developers which use our platform to promote their products (Apps). Typically, we charge a fee based on the performance of the promotion, that is, an agreed fee per install or download delivered, or specific user actions thereafter.

2) Mar-tech (marketing technology) segment

i. GameAnalytics

The product charges monthly subscription fees based on which automation features and data analytics dimensions are unlocked. Subscription fees range from US$299 to US$499 per month, with additional usage fees based on MAU.

ii. SolarEngine

SolarEngine primarily offers SaaS tools, which is a cloud-hosted software that charge fees based on usage as well as subscriptions.

1.2. Principles of Revenue Recognition

1) Ad-tech (advertising technology) segment

Generally, we charge customers based on the performance of the services provided to them, and are responsible for fulfilling the obligation of advertising performance delivered. Therefore, our Ad-tech business revenue recognition principle is generally the gross method.

2) Mar-tech (marketing technology) segment

Our Mar-tech business is usually subscription-based or pay-per-use software business. During the contract period, revenue is generally recognized on a pro rata/usage basis. SpotMax business is a consumption-based business model, and we will recognize revenue from the fee charged based on the number of cloud computing resources managed by the customer through the platform.

1.3. The following table sets forth a breakdown of revenue by type of service for the periods indicated:

	For the Tweleve Months ended 31 December				
	2024		2023		
	US$'000	**% of Total Revenue**	*US$'000*	% of Total Revenue	**YoY Change**
Ad-tech Revenue	**1,490,250**	**98.8%**	1,038,491	98.5%	**43.5%**
Mar-tech Revenue	**17,517**	**1.2%**	15,601	1.5%	**12.3%**
Total	**1,507,767**	**100.0%**	1,054,092	100.0%	**43.0%**

During the Reporting Period, the Group recorded advertising technology business revenue of US$1,490.3 million, a YoY increase of 43.5% (corresponding period in 2023: US$1,038.5 million), accounting for 98.8% of the Group's total revenue; marketing technology business revenue was recorded at US$17.5 million, a YoY increase of 12.3%, accounting for 1.2% of the Group's total revenue. The Group's revenue is primarily driven by the Ad-tech business.

2. *Ad-tech (advertising technology) net revenue*

The following table sets forth the net revenue from the Ad-tech business during the periods indicated:

	FY2024	**2024H2**	**2024H1**	FY2023	2023H2	2023H1
	US$'000	***US$'000***	***US$'000***	*US$'000*	*US$'000*	*US$'000*
Ad-tech business revenue	**1,490,250**	**860,662**	**629,588**	1,038,491	539,682	498,809
— Ad-tech business net revenue[1]	**381,365**	**223,528**	**157,837**	268,603	139,562	129,041

Note:

(1) Net revenue is not an IFRS Accounting Standards measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.

During the Reporting Period, the Group recorded advertising technology business revenue of US$1,490.3 million and Ad-tech business net revenue of US$381.4 million.

3. *Revenue from Ad-tech by Business Department*

The following table sets forth a breakdown of revenue from Ad-tech business by business department for the periods indicated:

	For the Twelve Months ended 31 December				
	2024		2023		
	US$'000	**% of Advertising Technology Business Revenue**	*US$'000*	% of Advertising Technology Business Revenue	**YoY Change**
Programmatic advertising business	**1,443,093**	**96.8%**	980,413	94.4%	**47.2%**
Non-programmatic advertising business	**47,157**	**3.2%**	58,078	5.6%	**(18.8%)**
Total advertising technology business revenue	**1,490,250**	**100.0%**	1,038,491	100.0%	**43.5%**

During the Reporting Period, we recorded advertising technology business revenue of US$1,490.3 million (corresponding period in 2023: US$1,038.5 million), 43.5% higher on a YoY basis. Among them, the programmatic advertising business revenue from Mintegral platform was US$1,443.1 million, accounting for 96.8% of the advertising technology business revenue. Revenue from the non-programmatic advertising business was US$47.2 million, accounting for 3.2% of advertising technology business revenue.

Benefiting from the Group's transformation strategy, Mintegral platform revenue continued to grow. Our programmatic business centered around Mintegral lies in an industry that is growing rapidly with a relatively large addressable market. Moreover, as we have leading technology in the industry, this business is growing rapidly and brings in healthy cash flow, and is an important source of profits for the Group. As such, the Group will continue to focus on developing this business.

During the Reporting Period, the non-programmatic advertising business revenue decreased YoY by 18.8% to US$47.2 million (corresponding period in 2023: US$58.1 million). Mainly due to the uncertainty of macro factors, advertisers are more inclined to allocate their budgets to the more certain programmatic advertising business. As a result, the Group's non-programmatic advertising revenue has declined. The non-programmatic advertising business has a good cash flow and is also a stable source of profit for the Group. Therefore, the Group will also continue to develop this business.

3.1. Main Financial Data of the Programmatic Advertising Business Platform Mintegral

During the Reporting Period, the Mintegral platform recorded revenue of US$1,443.1 million (corresponding period in 2023: US$980.4 million), a YoY increase of 47.2% compared to 2023. Among them, the revenue recorded in the fourth quarter, third quarter, second quarter, and first quarter of 2024 were US$436.9 million, US$402.5 million, US$320.1 million, US$283.6 million, respectively, representing a YoY increase of 69.9%, 57.6%, 32.4% and 25.4%, respectively.

	Mintegral Platform Business Revenue *(US$'000)*	**Chain Growth**	**YoY Growth**
2024H2	839,421	39.1%	63.8%
2024Q4	436,910	8.5%	69.9%
2024Q3	402,511	25.7%	57.6%
2024H1	603,672	17.8%	29.0%
2024Q2	320,091	12.9%	32.4%
2024Q1	283,581	10.3%	25.4%

In addition, in order to further capture market share, establish first-mover advantages and strengthen the economies of scale, the Group regards the growth of platform scale and the expansion of multiple vertical categories as medium-term strategic goals. During the Reporting Period, the results of these strategic objectives have gradually emerged.

4. *Revenue from Mintegral's Business by Mobile App Category*

The following table sets forth a breakdown of revenue from Mintegral platform business by mobile App category[1] for the periods indicated:

	For the Twelve Months Ended 31 December				
	2024		2023		
	US$'000	**% of Mintegral Platform Business Revenue**	*US$'000*	% of Mintegral Platform Business Revenue	**YoY change**
Gaming	**1,039,838**	**72.1%**	758,820	77.4%	**37.0%**
Non-gaming	**403,255**	**27.9%**	221,593	22.6%	**82.0%**
Total revenue from Mintegral platform business	**1,443,093**	**100.0%**	980,413	100.0%	**47.2%**

Note:

(1) The application category division shown in the figure is based on the application type that uses our applications (customers).

During the Reporting Period, the gaming category recorded revenue of US$1,039.8 million (corresponding period in 2023: US$758.8 million), a YoY increase of 37.0%, accounting for 72.1% of Mintegral's business revenue.

During the Reporting Period, the Group continued to improve the vertical coverage, actively expanded sub-categories, refined operations of mature application services, and deepened competitive barriers while gaining market share thereby laying a foundation for long-term development.

5. *Revenue from our Advertising Technology Business by Geography*

The following table sets forth a breakdown of revenue from our advertising technology business by geography for the periods indicated:

	For the Twelve Months Ended on 31 December				
	2024		2023		
	US$'000	**% of Advertising Technology Business Revenue**	*US$'000*	% of Advertising Technology Business Revenue	**YoY change**
Singapore[1]	**136,706**	**9.2%**	56,764	5.5%	**140.8%**
Asia-Pacific (excluding Singapore)[2]	**717,039**	**48.1%**	495,692	47.7%	**44.7%**
Other regions	**636,505**	**42.7%**	486,035	46.8%	**31.0%**
Total advertising technology business revenue	**1,490,250**	**100.0%**	1,038,491	100.0%	**43.5%**

Notes:

(1) Singapore is the Group's global headquarter and key operating region.

(2) Primarily includes other major Asian and Pacific countries and regions excluding Singapore.

During the Reporting Period, the regional structure of our advertising technology revenue was diversified, spanning across about 130 countries and regions worldwide. Additionally, we adjusted the regional distribution of our revenue, with Singapore being disclosed separately as the Group's global headquarter and key operating region.

6. Revenue from our Marketing Technology Business by Categories

We divided our marketing technology business during the Reporting Period into four revenue categories: statistics and analysis, creative, advertising, and cloud computing optimization. Among them, statistics and analysis have the highest proportion, accounting for 46.2% of the total revenue of marketing technology business.

	Statistics and Analysis *US$'000*	**Creative** *US$'000*	**Advertising** *US$'000*	**Cloud Computing Optimization** *US$'000*	**Total** *US$'000*
Revenue	8,092	4,083	4,539	803	17,517
% of marketing technology business revenue	46.2%	23.3%	25.9%	4.6%	100.0%

Cost of Sales

During the Reporting Period, our cost of sales increased by 42.4% YoY to US$1,191.4 million (corresponding period in 2023: US$836.8 million). The increase primarily comes from the advertising technology business. The main costs of advertising technology business include traffic costs and other business costs, with the other business costs mainly consisting of server costs and the amortization of intangible assets capitalized. On the one hand, as the scale of the advertising technology business expands, there is an increase in both traffic costs and server costs. On the other hand, over time, the intangible assets formed by the advertising technology platform during different periods gradually amortize. Therefore, there is an increase in the amortization expenses for the Reporting Period.

The following table sets forth a breakdown of our cost of sales by type of cost for the periods indicated:

	For the Twelve Months Ended 31 December				
	2024		2023		
	US$'000	**% of Respective Business Revenue**	*US$'000*	% of Respective Business Revenue	**YoY Change**
Ad-tech business	**1,187,261**	**79.7%**	833,401	80.3%	**42.5%**
Traffic cost	**1,108,885**	**74.4%**	769,888	74.1%	**44.0%**
Other business cost	**78,376**	**5.3%**	63,513	6.1%	**23.4%**
Mar-tech business	**4,159**	**23.7%**	3,400	21.8%	**22.3%**
Mar-tech business cost	**4,159**	**23.7%**	3,400	21.8%	**22.3%**
Total	**1,191,420**	**79.0%**	836,801	79.4%	**42.4%**

Gross Profit and Gross Profit Margin

The following table sets forth the gross profit and gross profit margin of the Company's entire business activities for the periods indicated:

	For the Twelve Months Ended 31 December				
	2024		2023		
	Gross Profit *US$'000*	**Gross Profit Margin**	Gross Profit *US$'000*	Gross Profit Margin	**YoY change**
Ad-tech business	**302,989**	**20.3%**	205,090	19.7%	**47.7%**
Mar-tech business	**13,358**	**76.3%**	12,201	78.2%	**9.5%**
Total	**316,347**	**21.0%**	217,291	20.6%	**45.6%**

During the Reporting Period, the Group recorded a gross profit of US$316.3 million (corresponding period in 2023: US$217.3 million), a YoY increase of 45.6%. Gross profit margin increased to 21.0%, remaining relatively consistent with the corresponding period in 2023 (corresponding period in 2023: 20.6%).

The gross profit of the advertising technology business increased by 47.7% to US$303.0 million on a YoY basis, with a gross profit margin of 20.3%.

The gross profit of the marketing technology business was US$13.4 million, and the gross profit margin was 76.3%.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 23.9% YoY to US$63.1 million (corresponding period in 2023: US$50.9 million). The primary reason for this increase is the expansion of Mintegral platform's revenue scale, leading to an increase in bidding fees[(1)].

Note:

(1) Bidding fee refers to the costs incurred by the Mintegral platform for the use of bidding services provided by mediation platforms.

During the Reporting Period, the share-based compensation included in selling and marketing expenses amounted to US$0.3 million.

R&D Expenditures

During the Reporting Period, our expensed R&D expenditures increased by 61.5% YoY to US$152.3 million (corresponding period in 2023: US$94.3 million). The increase in R&D expenditures is primarily attributed to the vigorous development of the intelligent bidding system, leading to an increase in model training costs.

In addition, if we combine capitalized R&D expenditures with expensed R&D expenditures, total R&D expenditures will be US$217.4 million, an increase of 27.3% compared to the same period last year.

The Group continues to firmly believe that R&D and technological advancement are the core drivers of business growth. Therefore, share grants are given to R&D personnel as incentives. During the Reporting Period, the share-based compensation included in R&D expenditures amounted to US$4.9 million.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses have increased by 13.2% YoY to US$60.7 million (corresponding period in 2023: US$53.6 million).

Operating Expenses

We classify operating expenses into fixed expenses (excluding share-based compensation), variable expenses and share-based compensation. Fixed expenses mainly consist of labour costs (cash), rental expenses, business travel expenses, agency fees, welfare expenses and other daily operating expenses, and we merge the capitalized R&D expenditures and expensed R&D expenditures of labor costs in the current period. Fixed expenses remained relatively stable during the semi-annual period. Variable expenses include subsidies directly related to advertising delivery, model training costs for the advertising platform, and loss from trade and other receivables impairments.

	For the Six Months Ended on the Following Date			
	31 December 2024	**30 June 2024**	31 December 2023	30 June 2023
	US$'000	***US$'000***	*US$'000*	*US$'000*
Variable expenses	**122,399**	**84,549**	73,392	58,710
Fixed expenses (excluding share-based compensation)	**40,741**	**43,888**	41,003	43,158
Share-based compensation	**3,868**	**4,239**	3,256	6,084
Total	**167,008**	**132,676**	117,651	107,952

Impairment loss on goodwill

The impairment loss of US$14.5 million recognised in profit or loss during the year solely relates to the Group's Reyun SaaS business. The circumstance that led to the recognition of the impairment loss in 2024 is the slower-than-previous-years growth in the forecasted revenue for the business, resulting in a decrease in the recoverable amount of this business, which in turn led to the impairment this year (2023: nil).

Operating Profit

During the Reporting Period, our operating profit was US$37.9 million (corresponding period in 2023: US$29.6 million). If we exclude the effects of depreciation and amortization, share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange gain/(loss), investment gain from financial assets at fair value through profit or loss, our operating profit increased by 31.3% YoY to US$138.3 million (corresponding period in 2023: US$105.3 million).

Quarterly net (loss)/profit, adjusted EBITDA

	For the Three Months Ended on the Following Date					
	31 December 2024	**30 September 2024**	**30 June 2024**	**31 March 2024**	31 December 2023	30 September 2023
	US$'000	***US$'000***	***US$'000***	***US$'000***	*US$'000*	*US$'000*
Net (Loss)/Profit	**(2,369)**	**8,843**	**183**	**7,154**	6,805	3,261
Adjusted EBITDA[(1)]	**41,104**	**34,269**	**32,184**	**30,697**	29,891	23,577

Note:

(1) Adjusted EBITDA is not an IFRS Accounting Standards measure.

Trade receivable turnover days

During the Reporting Period, the Group's overall trade receivable turnover days was 44 days, the Group has always highly valued trade receivable management, and most of the trade receivables of the Group's business could basically be collected within agreed upon terms.

(Unit: Days)	**Total trade receivable turnover days**
2024	44
2023	51
2022[(1)]	52

Note:

(1) Turnover days after the disposal of subsidiaries and top media agency business.

Trade payables turnover days

During the Reporting Period, the Group's overall trade payables turnover days was 86 days. A relatively stable level was also maintained over the past three years.

(Unit: Days)	**Total trade payables turnover days**
2024	86
2023	86
2022[(1)]	90

Note:

(1) Turnover days after the disposal of subsidiaries and top media agency business.

Net Cash Flow from the Operating Activities

During the Reporting Period, management of accounts receivable continued to be strengthened. Our operational cash flow continues to improve. During the Reporting Period, the amount of cash flow generated by the Group's operating activities was US$285.5 million, a year-on-year increase of 164.4% when compared with the previous reporting period. The net cash flow generated by operating activities increased significantly. The main reason for the significant increase is that we had US$115.3 million in costs paid through supply chain financing, and the funds disbursed by the bank on behalf of suppliers were not reflected as cash outflows in operating activities, but reflected as cash outflows in financing activities.

	For the Twelve Months Ended 31 December		
	2024	2023	**YoY Change**
	US$'000	*US$'000*	
Net cash flow from the operating activities	**285,522**	108,005	**164.4%**

Finance Costs

During the Reporting Period, our financial costs increased by 4.5% to US$7.5 million on a YoY basis (corresponding period in 2023: US$7.2 million).

Income Tax

During the Reporting Period, we recorded tax expenses of US$3.7 million (corresponding period in 2023: tax expenses of US$5.9 million).

Profit Attributable to Equity Holder of the Company

During the Reporting Period, the profit attributable to equity shareholders of the Company was US$15.7 million (corresponding period in 2023: US$21.8 million).

Other Financial Information (Non-IFRS Accounting Standards measures)

To supplement our consolidated financial statements presented in accordance with IFRS Accounting Standards, we also use non-IFRS Accounting Standards measures, namely net revenue, EBITDA, adjusted EBITDA and adjusted net profit, as additional financial measures, which are not required by or presented in accordance with IFRS Accounting Standards. We believe that such non-IFRS Accounting Standards measures facilitate comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS Accounting Standards measures have limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS Accounting Standards.

	For the Twelve Months Ended 31 December				
	2024		2023		
	US$'000	***% of Total Revenue***	*US$'000*	*% of Total Revenue*	**YoY Change**
Revenue	**1,507,767**	**100.0%**	1,054,092	100.0%	**43.0%**
Traffic cost	**(1,108,885)**	**(73.5%)**	(769,888)	(73.0%)	**44.0%**
Net Revenue	**398,882**	**26.5%**	284,204	27.0%	**40.4%**
Profit from operations	**37,934**	**2.5%**	29,578	2.8%	**28.3%**
Add back:					
Depreciation and amortization	**72,294**	**4.8%**	72,835	6.9%	**(0.7%)**
EBITDA	**110,228**	**7.3%**	102,413	9.7%	**7.6%**
Add back:					
Share-based compensation(1)	**8,107**	**0.5%**	9,340	0.9%	**(13.2%)**
One-time loss from the closing down of certain non-programmatic business(2)	**2,300**	**0.2%**	—	—	**—**
Arbitration-related expenses of Reyun(3)	**7,705**	**0.5%**	—	—	**—**
Impairment loss of goodwill for Reyun(4)	**14,454**	**1.0%**	—	—	**—**
Foreign exchange (gain)/loss(5)	**(4,532)**	**(0.3%)**	232	0.0%	**—**
Investment gain from financial assets at fair value through profit(6)	**(8)**	**0.0%**	(6,715)	(0.6%)	**(99.9%)**
Adjusted EBITDA(7)	**138,254**	**9.2%**	105,270	10.0%	**31.3%**
Profit for the period	**13,811**	**0.9%**	18,588	1.8%	**(25.7%)**
Add back:					
Share-based compensation(1)	**8,107**	**0.5%**	9,340	0.9%	**(13.2%)**
Impairment loss of goodwill for Reyun(4)	**14,454**	**1.0%**	—	—	**—**
Investment gain from financial assets at fair value through profit(6)	**(8)**	**0.0%**	(6,715)	(0.6%)	**(99.9%)**
Loss/(gain) from change in fair value of derivative financial liabilities(8)	**12,978**	**0.9%**	(2,093)	(0.2%)	**—**
Adjusted net profit(9)	**49,342**	**3.3%**	19,120	1.8%	**158.1%**

Notes:

(1) Share-based compensation are expenses arising from granting restricted share units ("**RSU(s)**") and share options to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS Accounting Standards measures adopted by other companies in our industry.

(2) One-time loss from the closing down of certain non-programmatic business is a one-time loss from the closing down of certain non-programmatic business with traffic originating from China.

(3) Arbitration-related expenses of Reyun are service expenses paid to lawyers relating to arbitration of Reyun, which are one-off expenses and not directly correlated with the underlying performance of our business operations.

(4) Impairment of goodwill for Reyun is due to the underperformance of the acquired Reyun. Based on principles of prudence and conservatism, conservative forecasts for future sales of this business were made, leading to the recognition of goodwill impairment. This impairment is a non-cash item and will not impact cash flow.

(5) Foreign exchange (gain)/loss is gain or loss arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange (gain)/loss is not directly correlated with the underlying performance of our business operations.

(6) Investment gain from financial assets at fair value through profit or loss arises from fair value change of certain investments held by the Group, which was recognized at fair value change through profit or loss. Such investment loss/(gain) is not directly related to our principal operating activities.

(7) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, which is not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange (gain)/loss and investment gain from financial assets at fair value through profit or loss.

(8) Gain from change in fair value of derivative financial liabilities is gain arising from the fair value remeasurement of the derivative component of convertible bonds. Such changes are not directly related to our principal operating activities.

(9) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Reyun, investment gain from financial assets at fair value through profit or loss and gain from change in fair value of derivative financial liabilities.

During the Reporting Period, the adjusted EBITDA of the Group was US$138.3 million (corresponding period in 2023: US$105.3 million), which has increased by 31.3% YoY, and the adjusted net profit was US$49.3 million (corresponding period in 2023: US$19.1 million).

Capital Structure and Gearing Ratio

The Company was incorporated in the Cayman Islands. As of 31 December 2024, the Company's authorized share capital US$100,000,000 was divided into 10,000,000,000 ordinary shares of US$0.01 each. As of 31 December 2024, the number of issued Ordinary Shares of the Company was 1,574,154,164,which have been fully paid up.

The Group's primary objectives in capital management are to safeguard the Group's ability to continue as a going concern. Although the Group has net current liabilities, the Directors believe that based on the unutilised banking facilities and the Group's ability to renew these facilities, the Group will have sufficient financial resources to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group's gearing ratio is defined as the Group's total liabilities over its total assets. As of 31 December 2024, our total assets were US$814.7 million (31 December 2023: US$691.6 million), while our total liabilities were US$592.3 million (31 December 2023: US$432.4 million). The gearing ratio (total liabilities divided by total assets) has risen to 72.7% (31 December 2023: 62.5%).

We operate our business internationally and the major currencies of the receipt of our payments and the payments we make are denominated in US dollars. The Group's interest rate risk arises primarily from variable rates bank loans, the effective interest rate of variable rate borrowings during the Reporting Period is 3.4%–7.9% (corresponding period in 2023: 3.5%–8.0%).

Liquidity and Financial Resources

Our Company's cash flow is principally sourced from capital contribution from shareholders, cash generated from our operations and bank loans. As of 31 December 2024, our cash and cash equivalents amounted to US$167.8 million (31 December 2023: US$146.3 million). As of 31 December 2024, our bank loans and overdrafts balance amounted to US$85.0 million (as of 31 December 2023: US$81.5 million), which were at variable interest rates. Bank loans of and overdrafts US$83.4 million were denominated in U.S. dollars, and US$1.6 million were denominated in RMB. Among the aforementioned bank loans and overdrafts balance, US$85.0 million is set to mature within one year. The Group does not have seasonal borrowing requirements.

Capital Expenditures

The following table sets forth our capital expenditures for the periods indicated:

	For the Twelve Months Ended 31 December		
	2024	2023	**YoY Change**
	US$'000	*US$'000*	
Property, plant and equipment	**160**	1,366	**(88.3%)**
Intangible assets and development costs	**65,143**	76,556	**(14.9%)**
Total	**65,303**	77,922	**(16.2%)**

Significant Investments Held, Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

1. Acquisition of Reyun

On 27 April 2021, the Company entered into acquisition agreements with the founders and financial investors of Reyun to acquire 100% equity interest in Reyun. By 31 December 2023, the Company had completed the acquisition of approximately 66% equity interest and was negotiating with the remaining vendors for the remaining 34%. For further details, please refer to the Company's announcements dated 28 April 2021, 11 May 2021, 17 September 2021, 27 October 2021, 29 November 2021, 26 January 2022 and 6 June 2022, respectively.

The remaining vendors filed arbitration claims for their portions of the consideration, leading to arbitral awards issued in September 2023. During the Reporting Period, settlement agreements were reached, a total settlement amount of US$44,545,875, *inter alia*, were made to the remaining vendors. As of 31 December 2024, the payment obligations under these settlement agreements have been fully fulfilled by the Company, and the rights and obligations under the relevant acquisition agreement and the arbitral awards shall be terminated and discharged. For details, please refer to the Company's announcements dated 8 September 2023, 13 September 2023, 17 September 2023, 19 September 2023, 9 November 2023, 13 November 2023, 13 May 2024 and 24 September 2024 respectively.

Charges on Group's Assets

As of 31 December 2024, the Company has fully repaid the credit facility of US$40 million obtained from The Hongkong and Shanghai Banking Corporation Limited. The charges provided by the Group under this credit facility, which includes the cash in the bank accounts of certain subsidiaries of the Group, the shares of certain overseas subsidiaries of the Group, and the shares of certain domestic subsidiaries of the Group, as well as the charge on the intellectual properties held by one of the Group's subsidiaries, have all been discharged.

As at 31 December 2024, except for the restricted cash of US$5.2 million pledged for the bank loans, none of the Group's assets were charged to any parties or financial institutions.

Specific Performance Obligation on Mr. Duan Wei as a Controlling Shareholder

On 10 March 2022, the Company, as borrower, and Hongkong and Shanghai Banking Corporation Limited, as lender, entered into a facility agreement, pursuant to which the lender agreed to provide the Company non-revolving loan facilities of up to US$75 million.

Under the facility agreement, if Mr. Duan Wei and Mr. Cao Xiaohuan cease to hold (directly or indirectly) beneficially more than 23% of the issued share capital of the Company in aggregate (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), the facilities will be canceled and all outstanding amounts accrued under the facilities shall become immediately due and payable. For further details, please refer to the Company's announcement dated 10 March 2022.

As of 31 December 2024, all of the facility amounts have been fully repaid, and the specific responsibilities fulfilled by Mr. Duan Wei as the controlling shareholder under the facility agreement have been discharged.

Material Investments or Future Plans for Major Investment

As of 31 December 2024, the Group did not hold any material investment and had no specific plan for material investments or capital assets.

Employee and Remuneration Policies

As of 31 December 2024, the Group had 20 offices around the world, with 711 full-time employees (31 December 2023: 739 employees), primarily based in Guangzhou, China. We had 410 employees engaged in R&D activities, accounting for 57.7% of total fulltime employees. The number of employees employed by the Group is subject to change from time to time based on needs, and employee salaries are determined with reference to market conditions and the performance, qualification and experience of individual employees.

In order to nurture and retain talent, the Group has formulated systematic recruitment procedures and offers competitive benefits and training opportunities. The remuneration policy and packages are reviewed on a regular basis. Employees will be evaluated according to their appraisals, which in turn determine their performance bonus and share awards.

Foreign Exchange Risk Management

We operate our business internationally and the major currencies of receipt of our payments and the payments we make are denominated in US dollars. We are exposed to non-US dollar currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposure.

During the Reporting Period, the Company entered into a partially cancellable foreign exchange forward contract ("**the Contract**") with The Hongkong and Shanghai Banking Corporation Limited (China). According to the Contract, the Company agreed to use the forward exchange rate (i.e., the pre-agreed foreign exchange rate, which was determined through arm's length negotiations by the contracting parties and in compliance with the Group's internal control policies) to sell the relevant principal amount in US dollars and buy deliverable offshore Renminbi on the relevant settlement date. The Company believes that these contracts will reduce the Group's hedging costs and are in the overall interests of the Company and its shareholders. Since the highest applicable percentage ratio in relation to the Contract is less than 5%, it is exempt from the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

OTHER INFORMATION

Major Customers and Suppliers

During the year ended 31 December 2024, the Group's five largest customers in aggregate accounted for approximately 12.5% of the Group's total revenue. The Group's largest customer accounted for 3.4% of the Group's total revenue.

During the year ended 31 December 2024, the Group's five largest suppliers in aggregate accounted for approximately 17.8% of the Group's total purchase. The Group's largest supplier accounted for 4.3% of the Group's total purchase.

To the best of the knowledge of the Directors, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the Group's five largest customers and suppliers.

Purchase, Sale and Redemption of the Company's Listed Securities

During the Reporting Period, the Company has purchased a total of 16,703,000 Shares (the "**Shares Repurchased**") of the Company on the Stock Exchange at an aggregate consideration (excluding transaction costs) of approximately HK$48.69 million. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price paid per share Highest *(HK$)*	Price paid per share Lowest *(HK$)*	Aggregate consideration *(HK$'000)*
January 2024	12,442,000	3.00	2.83	35,931.71
February 2024	2,707,000	3.05	2.66	7,728.83
March 2024	1,554,000	3.30	3.15	5,029.33
Total	**16,703,000**			**48,689.87**

As of 10 July 2024, all the Shares Repurchased have been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sale of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, the Company did not hold any treasury shares as defined in the Listing Rules.

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standard of corporate governance to safeguard the interest of the Shareholders and to enhance corporate value and accountability. The Company has adopted the corporate governance code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules as its own corporate governance code.

During the year ended 31 December 2024, the Company had complied with the applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules. Furthermore, the Company voluntarily adopted some recommended best practices, such as disclosing quarterly financial results and conducting regular assessments of the Board's performance, with the aim of continuously improving the Company's governance.

Model Code

The Group has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules for securities transactions by Directors as its own code of conduct. Having made specific enquiry of all Directors, each of the Directors has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the year ended 31 December 2024.

Dividend Policy and Final Dividend

No final dividend was recommended by the Board for the year ended 31 December 2024 (2023: nil).

Subsequent Events

In January 2025, the Group reached an agreement with the investor of convertible bonds to extend the maturity date to 22 January 2026. For further details, please refer to the Company's announcement dated 21 January 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

In April 2024, the US Congress passed the "Protecting Americans' Data from Foreign Adversaries" Act ("**PADFAA**"). In December of the same year, the US Department of Justice issued regulatory rules governing large-scale sensitive U.S. data, which are set to come into effect on April 8, 2025. Additionally, on February 21, 2025, the White House further clarified its "America First Investment Policy", stating that it may impose stricter regulatory reviews on sectors involving technology, infrastructure, and critical industries — including companies and transactions that handle personal data.

Currently, the Company's operations under the existing regulatory framework have not been materially impacted. However, the legislative intent behind these regulations clearly points to geopolitical risks, which the Company is closely monitoring. If geopolitical tensions further escalate, accompanied by the introduction and strict enforcement of additional related regulations, this could potentially have a material adverse impact on the Company's data traffic allocation, business partnerships, and revenue.

In light of the above, after prudent consideration, the Board of Directors believes it is necessary to adopt measures to address potential regulatory risks. As of the date of this announcement, relevant measures are still in the internal evaluation phase; the Board has not reached a final resolution, nor has it signed any legally binding documents.

Review of Financial Statements

The Audit Committee has reviewed the audited consolidated financial statements of the Group during the Reporting Period. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this announcement, which was in line with the requirement under the Listing Rules.

Annual General Meeting

The forthcoming Annual General Meeting ("**AGM**") will be held on Friday, 13 June 2025. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders, if shareholders request, in April 2025.

Closure of Register of Members

The registers of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfers documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 9 June 2025.

Publication of 2024 Annual Results and Annual Report

This annual results announcement of the Group for 2024 is published on the websites of the Stock Exchanges (www.hkexnews.hk) and the Company (www.mobvista.com). The 2024 Annual Report containing all applicable information required by the Listing Rules will be dispatched to the shareholders of the Company, if shareholders request, and published on the above websites in April 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2024
(Expressed in United States dollar)

	Note	**2024**	2023
		US$'000	*US$'000*
Revenue	*2*	**1,507,767**	1,054,092
Cost of sales		**(1,191,420)**	(836,801)
Gross profit		**316,347**	217,291
Selling and marketing expenses		**(63,065)**	(50,880)
Research and development expenses		**(152,270)**	(94,283)
General and administrative expenses		**(60,710)**	(53,615)
Impairment loss on goodwill		**(14,454)**	—
Other net income		**12,086**	11,065
Profit from operations		**37,934**	29,578
Change in fair value of derivative financial liabilities		**(12,978)**	2,093
Finance costs		**(7,476)**	(7,154)
Profit before taxation		**17,480**	24,517
Income tax	*3*	**(3,669)**	(5,929)
Profit for the year		**13,811**	18,588
Attributable to:			
Equity shareholders of the Company		**15,741**	21,804
Non-controlling interests		**(1,930)**	(3,216)
Profit for the year		**13,811**	18,588
Earnings per share	*4*		
Basic *(United States dollar cents)*		**1.04**	1.42
Diluted *(United States dollar cents)*		**1.03**	1.41

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024
(Expressed in United States dollar)

	2024	2023
	US$'000	*US$'000*
Profit for the year	**13,811**	18,588
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries	**1,136**	(315)
Total comprehensive income for the year	**14,947**	18,273
Attributable to:		
Equity shareholders of the Company	**16,891**	21,891
Non-controlling interests	**(1,944)**	(3,618)
Total comprehensive income for the year	**14,947**	18,273

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2024
(Expressed in United States dollar)

	Note	**2024**	2023
	Note	***US$'000***	*US$'000*
Non-current assets			
Property, plant and equipment		**10,585**	15,459
Intangible assets		**144,583**	146,408
Goodwill		**100,888**	115,342
Deferred tax assets		**13,456**	12,924
Financial assets measured at fair value through profit or loss (FVPL)		**40,938**	1,214
		310,450	291,347
Current assets			
Financial assets measured at FVPL		**20,720**	39,026
Trade and other receivables	*5(a)*	**246,547**	164,294
Prepayments	*5(b)*	**63,642**	44,969
Restricted cash		**5,222**	5,281
Current tax recoverable		**258**	286
Cash and cash equivalents		**167,817**	146,348
		504,206	400,204
Current liabilities			
Trade and other payables	*6*	**387,035**	255,907
Contract liabilities		**46,315**	36,545
Current tax payable		**10,936**	10,441
Bank loans and overdrafts	*7*	**84,957**	49,542
Lease liabilities		**4,655**	4,027
Convertible bonds		**33,812**	—
Derivative financial liabilities		**13,616**	101
		581,326	356,563
Net current (liabilities)/assets		**(77,120)**	43,641
Total assets less current liabilities		**233,330**	334,988

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

at 31 December 2024

(Expressed in United States dollar)

	Note	**2024**	2023
		US$'000	*US$'000*
Non-current liabilities			
Bank loans	*7*	**—**	32,000
Convertible bonds		**—**	32,762
Deferred tax liabilities		**6,413**	1,786
Lease liabilities		**4,597**	9,330
		11,010	75,878
NET ASSETS		**222,320**	259,110
CAPITAL AND RESERVES			
Share capital	*8*	**15,741**	16,010
Reserves		**199,505**	234,082
Total equity attributable to equity shareholders of the Company		**215,246**	250,092
Non-controlling interests		**7,074**	9,018
TOTAL EQUITY		**222,320**	259,110

1 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**the Stock Exchange**"). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as "**the Group**").

The financial statements are presented in United States dollar ("**US$**"), rounded to the nearest thousand, which is the functional currency of the subsidiaries carrying out the principal activities of the Group. The functional currency of the Company is US$.

The Group recorded net current liabilities of US$77,120,000 as at 31 December 2024. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

As at 31 December 2024, the Group had unutilised banking facilities of US$64,323,000 expiring within one year. The Group obtained additional banking facilities of US$49,500,000 from banks in January and February 2025. The directors consider that these facilities can be extended upon expiry as the Group has successfully renewed its banking facilities when they were expired historically. In addition, the Group extended the convertible bonds amounting to US$33,812,000 presented as current liabilities as at 31 December 2024 to 22 January 2026 in January 2025.

In view of the above considerations, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— the investments in debt and equity securities stated at fair value;

— share-based payments; and

— derivative financial liabilities.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to IAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("**2022 amendments**")

- Amendments to IFRS 16, *Leases — Lease liability in a sale and leaseback*

- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures-Supplier Finance Arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRS Accounting Standards are discussed below:

Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: disclosures — Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Group has provided the new disclosures in note 7(c).

2 Revenue and segment Reporting

(a) Revenue

The principal services of the Group are the provisions of advertising technology related services and marketing technology related services. Further details regarding the Group's principal activities are disclosed in note 2(b).

(i) Disaggregation of revenue

The disaggregation of revenue from contracts with external customers by service lines is as follows:

	2024	2023
	US$'000	*US$'000*
Revenue from advertising technology related services	**1,490,250**	1,038,491
Revenue from marketing technology related services	**17,517**	15,601
	1,507,767	1,054,092

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition and by geographic markets is disclosed in notes 2(b)(i) and 2(c) respectively.

The Group's customer base is diversified. During the year ended 31 December 2024, no (2023: Nil) single customer contributed to 10% or more of the Group's revenue.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is US$46,315,000 (2023: US$36,545,000). This amount represents revenue expected to be recognised in the future upon expiration of the subscription periods to the Group's data analytics platform or provision of advertising technology service. The Group will recognise the expected revenue in future as the expiring of subscription periods or the provision of advertising technology service, which is expected to occur over the next 1 to 12 months.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both by service lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Advertising technology business: this segment provides its customers globally with mobile advertising services through a programmatic advertising platform and affiliate ad-serving platform.

- Marketing technology business: this segment provides its customers globally with mobile application data analytics service through SaaS platforms of the Group and Cloud-native technology services; develops and sells customised data analytics software; and authorises customers to use the Group's SaaS platforms.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker ("**CODM**") monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The CODM assesses the performance of the operating segments mainly based on segment external revenue and segment gross profit. The revenues from external customers reported to CODM are measured as segment external revenue, which are the revenue derived from the external customers in each segment. The segment gross profit is calculated as external segment revenue minus segment cost of sales. This is the measure reported to the Group's most senior executive management.

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

	Advertising technology business		**Marketing technology business**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023
	US$'000	*US$'000*	***US$'000***	*US$'000*	***US$'000***	*US$'000*
Disaggregated by timing of external revenue recognition						
Point in time	**1,490,250**	1,038,491	**14,934**	13,817	**1,505,184**	1,052,308
Over time	**–**	–	**2,583**	1,784	**2,583**	1,784
Reportable segment external revenue	**1,490,250**	1,038,491	**17,517**	15,601	**1,507,767**	1,054,092
Reportable segment costs	**(1,187,261)**	(833,401)	**(4,159)**	(3,400)	**(1,191,420)**	(836,801)
Gross profit	**302,989**	205,090	**13,358**	12,201	**316,347**	217,291

(ii) Segment assets and liabilities

No segment assets and liabilities information are provided as no such information is regularly provided to CODM of the Group on making decision for resources allocation and performance assessment.

(c) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' main business departments.

	Revenue from external customers	
	2024	2023
	US$'000	*US$'000*
Singapore *(note(i))*	**137,007**	56,809
Asia Pacific (excluding Singapore) *(note(ii))*	**731,629**	509,704
Other regions	**639,131**	487,579
	1,507,767	1,054,092

Notes:

(i) Singapore is the Group's global headquarter and key operating region.

(ii) Primarily includes other major Asian and Pacific countries or regions excluding Singapore.

For the years ended 31 December 2024 and 2023, the regional structure of revenue was diversified, spanning across about 130 countries and regions worldwide. Additionally, the Group adjusted the regional distribution of revenue, with Singapore being disclosed separately as the Group's global headquarter and key operating region.

3 Income tax in the consolidated statement of profit or loss

(a) Income tax in the consolidated statement of profit or loss represents:

	2024	2023
	US$'000	*US$'000*
Current tax	**1,127**	2,745
Deferred tax	**4,175**	3,338
Over-provision in respect of prior years	**(1,633)**	(154)
	3,669	5,929

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the British Virgin Islands (the "**BVI**") and Seychelles, the Group is not subject to any income tax in these jurisdictions.

(ii) Adlogic Technology Pte. Ltd., a subsidiary in Singapore, is subject to the prevailing corporate income tax rate of 17% in Singapore. The provision for Singapore Profit Tax for 2024 is taken into account a reduction granted by the Inland Revenue Authority of Singapore of 75% of the tax payable subject to a maximum reduction of Singapore Dollar ("**S$**") 10,000 (2023: S$10,000) and 50% of the tax payable subject to a maximum reduction of S$190,000 (2023: S$190,000).

(iii) The subsidiaries of the Company in the United States are subject to federal income tax rate of 21% and taxation in various states of the United States.

(iv) The Enterprise Income Tax ("**EIT**") rate applicable to the subsidiaries registered in the PRC is 25% for the year, except for Guangzhou Huiliang Information Technology Company Limited, Beijing Huiliang Shanhe Information Technology Company Limited and Reyun, which are accredited as a "high and new technology enterprise" and applicable for a preferential enterprise income tax rate of 15% during the year ended 31 December 2024.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2023 onwards, the Chinese Mainland subsidiaries of the Group engaging in research and development activities are entitled to claim 200% (2023: 200%) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for each year ("**Super Deduction**") for the years begin with 2023. The Group has made its best estimate for Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.

(v) The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

The provision for Hong Kong Profits Tax for 2024 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2023/24 subject to a maximum reduction of HK$3,000 for each business (2023: HK$6,000).

(vi) The PRC EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a Hong Kong subsidiary of the Group is entitled to a reduced withholding tax rate of 5% if it is the "beneficial owner" and holds more than 25% of the equity interest of its Chinese Mainland enterprise directly.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

	2024	2023
	US$'000	*US$'000*
Profit before taxation	**17,480**	24,517
Notional tax on profit before taxation, calculated at the rates applicable to profit in the countries concerned	**8,338**	4,023
Tax effect of non-deductible expenses	**263**	591
Tax effect of non-taxable income	**(291)**	(333)
Tax effect of unrecognised tax loss in current year	**5,427**	5,833
Utilisation of previously unrecognised tax loss	**(4,223)**	(66)
Super deduction of research and development expenditures and other tax concession	**(4,212)**	(3,965)
Over-provision in prior years	**(1,633)**	(154)
Actual tax expense	**3,669**	5,929

(c) OECD Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and the Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes. Under the rules, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15 per cent minimum rate. As 31 December 2024, the Group assessed that the Pillar Two model rules do not have significant financial impact on the Group for the year ended 31 December 2024.

4 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of US$15,741,000 (2023: profit of US$21,804,000) and the weighted average of 1,511,014,565 shares (2023: 1,531,506,334 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2024	2023
At 1 January *(note)*	**1,512,557,622**	1,527,756,475
Effect of vested RSUs	**14,038,427**	18,027,349
Effect of share repurchase for cancellation	**(15,581,484)**	(14,277,490)
Weighted average number of ordinary shares at 31 December	**1,511,014,565**	1,531,506,334

Note:

The number of ordinary shares as at 1 January 2024 represents 1,601,073,164 (2023: 1,636,620,164) outstanding ordinary shares as of the date (note 8(b)) netting of 88,515,542 (2023: 108,863,689) treasure shares held as at 1 January 2024.

(b) ***Diluted earnings per share***

For the year ended 31 December 2024, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company (diluted) of US$15,741,000 (note 4(b)(i)) and the weighted average number of 1,530,446,167 ordinary shares (note 4(b)(ii)) in issue adjusted for the potential dilutive effect caused by the shares granted under the share award scheme. The convertible bonds were not included in the calculation of diluted earnings per share, as their inclusion would be anti-dilutive.

For the year ended 31 December 2023, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company (diluted) of US$22,493,000 (note 4(b)(i)) and the weighted average number of 1,593,204,949 ordinary shares (note 4(b)(ii)) in issue adjusted for the potential dilutive effect caused by convertible bonds and the shares granted under the share award scheme.

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

	2024	2023
	US$'000	*US$'000*
Profit attributable to ordinary equity shareholders	**15,741**	21,804
After tax effect of effective interest on the liability component of convertible bonds	**—**	2,782
After tax effect of gains recognised on the derivative component of convertible bonds	**—**	(2,093)
Profit attributable to ordinary equity shareholders (diluted)	**15,741**	22,493

(ii) Weighted average number of ordinary shares (diluted)

	2024	2023
Weighted average number of ordinary shares as at 31 December	**1,511,014,565**	1,531,506,334
Effect of convertible bonds	**—**	41,978,339
Effect of unvested shares under the Company's share-based compensation scheme	**19,431,602**	19,720,276
Weighted average number of ordinary shares (diluted) as at 31 December	**1,530,446,167**	1,593,204,949

5 Trade receivables, other receivables and prepayments

(a) Trade and other receivables

	2024	2023
	US$'000	*US$'000*
Trade receivables	**234,425**	139,671
Less: allowance for doubtful debts	**(7,405)**	(4,355)
	227,020	135,316
Amounts due from related parties	**4,910**	15,849
Other receivables	**14,617**	13,129
	246,547	164,294

All of the trade and other receivables included in current assets are expected to be recovered or recognised as expense within one year.

Ageing analysis

As at 31 December 2024, the ageing analysis of trade receivables, based on the revenue recognition date and net of allowance for doubtful debts, is as follows:

	2024	2023
	US$'000	*US$'000*
Within 3 months	**197,427**	117,160
3 to 6 months	**14,882**	6,337
6 to 12 months	**5,268**	3,405
Over 12 months	**9,443**	8,414
	227,020	135,316

Trade receivables are due within 30 to 90 days from the date of revenue recognition.

(b) Prepayments

	2024	2023
	US$'000	*US$'000*
Prepayments for:		
— Traffic	**56,805**	35,104
— Others	**6,837**	9,865
	63,642	44,969

6 Trade and other payables

	2024	2023
	US$'000	*US$'000*
Trade payables	**373,712**	243,877
Other payables	**2,809**	3,581
Staff costs payables	**5,266**	5,093
Value added tax ("**VAT**") and other tax payables	**5,248**	3,356
	387,035	255,907

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

An ageing analysis of the trade payables based on the invoice date is as follows:

	2024	2023
	US$'000	*US$'000*
Within 1 month	**119,780**	76,818
1 to 2 months	**98,320**	63,676
2 to 3 months	**63,873**	46,494
Over 3 months	**91,739**	56,889
	373,712	243,877

7 Bank loans and overdrafts

(a) The analysis of the repayment schedule of bank loans and overdrafts is as follows:

	2024	2023
	US$'000	*US$'000*
Within 1 year or on demand	**84,957**	49,542
After 1 year but within 2 years	**—**	32,000
	84,957	81,542

The Group's long-term loan of US$32,000,000 as at 31 December 2023 was due on 9 March 2025, but was repaid in advance during the year ended 31 December 2024.

(b) Assets pledged as security and covenants for bank loans and overdrafts

As at 31 December 2024 and 2023, the bank loans and overdrafts were secured as follows:

	2024	2023
	US$'000	*US$'000*
Secured bank overdrafts *(note (ii)/(iii))*	**8,095**	4,473
Unsecured bank loans *(note (i))*	**46,785**	28,634
Secured bank loans *(note (ii)/(iii))*		
— supplier finance arrangement	**30,077**	—
— other secured bank loans	**—**	48,435
	84,957	81,542

Notes:

(i) At 31 December 2024, unsecured banking facilities of the subsidiaries of the Group amounted to US$86,780,000 (2023: US$68,356,000) were guaranteed by Mobvista Inc.. The facilities were utilised to the extent of US$46,785,000 as at 31 December 2024 (2023: US$28,634,000).

(ii) At 31 December 2024, secured banking facility of the Group amounted to US$62,500,000, which was secured by restricted cash of US$5,013,000 and guaranteed by Mobvista Inc. The facility was utilised to the extent of US$38,172,000.

At 31 December 2023, secured banking facilities of the Group amounted to US$108,000,000, among which, (1) US$68,000,000 were secured by restricted cash of US$5,277,000 and guaranteed by Mobvista Inc.; and (2) US$40,000,000 were secured by charged cash in bank accounts of certain subsidiaries of the Group, by charged shares of certain overseas subsidiaries of the Group, by pledged shares of certain domestic subsidiaries of the Group, and by charged intellectual properties held by a subsidiary of the Group. The facilities were utilised to the extent of (1) US$12,908,000 and (2) US$40,000,000 respectively.

(iii) At 31 December 2024, the Group's banking facilities do not contain any financial covenants.

At 31 December 2023, the Group's banking facilities of US$118,000,000 were subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitored its compliance with these covenants. As at 31 December 2023, none of the covenants relating to drawn down facilities had been breached.

(c) Bank loans arising from supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks, under which the Group obtained extended credit in respect of the invoice amounts owed to certain suppliers of traffic and servers. The banking facilities in relation to these arrangements are secured by restricted cash of US$5,013,000 and guaranteed by Mobvista Inc..

Under these arrangements, the banks pay suppliers the amounts owed by the Group on the original due dates, which are normally 45–60 days after the invoice date. The Group then settles with the banks between 30–90 days after the original due dates with the suppliers, with interest.

In the consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as "bank loans and overdrafts", in view of the nature and function of such liabilities when compared with the Group's trade payables to suppliers. As at 31 December 2024, the carrying amount of financial liabilities under these arrangements amounted to US$30,077,000, US$30,077,000 of which suppliers have received payments from the banks.

In the consolidated statement of cash flows, payments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks amounting to US$115,269,000 are non-cash transactions.

8 Share capital

(a) *Authorised*

	2024		2023	
	Number of shares	**Nominal value of shares**	Number of shares	Nominal value of shares
		US$'000		*US$'000*
At 1 January and 31 December	**10,000,000,000**	**100,000**	10,000,000,000	100,000

(b) *Issued and fully paid*

	Ordinary shares	
	Number of ordinary shares	**Nominal value of fully paid ordinary shares**
		US$'000
As at 1 January 2023	1,636,620,164	16,366
Cancellation of ordinary shares	(35,547,000)	(356)
As at 31 December 2023	1,601,073,164	16,010
Cancellation of ordinary shares	(26,919,000)	(269)
As at 31 December 2024	1,574,154,164	15,741

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the year ended 31 December 2024, the Company repurchased a total of 16,703,000 (2023: 37,791,000) shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK$48,690,000 (equivalent to US$6,237,000) (2023: HK$129,196,000 (equivalent to US$16,542,000)), with highest price paid per share of HK$3.30 (2023: HK$4.51) and lowest price paid per share of HK$2.66 (2023: HK$2.80).

During the year ended 31 December 2024, the Company cancelled 26,919,000 (2023: 35,547,000) shares of the Company. The total carrying amount of these treasury shares were US$10,054,000 (2023: US$16,884,000). Consequently, US$269,000 (2023: US$356,000) was debited to share capital, US$9,785,000 (2023: US$16,528,000) was debited to share premium.

9 Other reserve and dividends

(a) Other reserve

Other reserve represents the upfront payment to non-controlling shareholders of Reyun to acquire remaining equity interests in accordance settlement agreements. The details are as follow:

Settlements of disputes in relation to acquisition of Reyun

The Group entered into acquisition agreements with the original equity owners of Reyun and completed the acquisition of 66.14% of equity interests from certain equity owners in previous years. The Group had disputes with the remaining equity owners which in aggregate own approximately 33.86% of the equity interests in Reyun (the "**Remaining Equity Owners**") in previous years. The disputes was completely resolved during the year, the settlement arrangements are described as follows.

During the year ended 31 December 2024, the Group has entered into settlement agreements with the Remaining Equity Owners regarding the acquisition of approximately 33.86% equity interests in Reyun. Pursuant to these settlement arrangements, the Group has mutually agreed with the Remaining Equity Owners to terminate and discharge the rights and obligations arising from previous acquisition agreements and any related disputes. The Group agreed to pay a total amount of US$53,607,000 to the Remaining Equity Owners. Subject to business registration of local jurisdiction and other related procedural matters, the rights and obligations corresponding to the 33.86% equity interest in Reyun held by the Remaining Equity Owners have substantially transferred to the Group.

(b) Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

There is no dividend declared and paid by the Company in 2024 and 2023. There is no final dividend proposed after the end of the reporting period.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the Reporting Period. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Mobvista Inc.
DUAN Wei
Chairman

Singapore, 31 March 2025

As at the date of this announcement, the Board comprises Mr. DUAN Wei (Chairman), Mr. CAO Xiaohuan (Chief Executive Officer), Mr. FANG Zikai and Mr. SONG Xiaofei as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved. Shareholders and potential investors should therefore not place undue reliance on such statements.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.