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# AdTiger

**ADTIGER CORPORATIONS LIMITED**

**虎視傳媒有限公司**

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

**(Stock Code: 1163)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Board announces the unaudited condensed consolidated interim results of the Group for the Reporting Period, together with comparative figures for the Previous Period. In this announcement, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

### **FINANCIAL HIGHLIGHTS**

|                                     | <b>Six months ended 30 June</b> |                    |                      |
|-------------------------------------|---------------------------------|--------------------|----------------------|
|                                     | <b>2025</b>                     | <b>2024</b>        | <b>Period-to-</b>    |
|                                     | <b>(Unaudited)</b>              | <b>(Unaudited)</b> | <b>Period Change</b> |
|                                     | <b>RMB'000</b>                  | <b>RMB'000</b>     | <b>%</b>             |
| <b>Revenue</b>                      | <b>154,376</b>                  | 130,666            | 18.1                 |
| <b>Gross profit</b>                 | <b>22,875</b>                   | 20,835             | 9.8                  |
| <b>Profit/(loss) for the period</b> | <b>1,787</b>                    | (4,640)            | 138.5                |

### **INTERIM DIVIDEND**

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (Previous Period: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

We are an online advertising platform that connects our advertisers with our media publishers, either directly or indirectly through resellers designated by our media publishers. With a view to providing China-based advertisers with overseas online advertising services, it has consistently been our strategy to cover top-tier media publishers, including overseas media such as Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Teads (formerly Outbrain), Kwai, BIGO Ads, X (formerly Twitter), Microsoft, so that our advertisers can optimise their ad placement and acquire users globally by advertising thereon. We are a partner in the Google AdWords Reseller Programme (since 2016), a China Agency Partner of Meta (since 2017), a Snapchat sales representative authorised by Baidu (since 2018), a dealer for TikTok (since 2018), a China advertising partner of BIGO Ads (since 2020), a certified agent of Taboola (since 2021), an overseas advertising partner of Kwai (since 2021), a certified agent of Outbrain (since 2022) and an official agent of Microsoft Advertising (since 2023).

We continue to expand our media coverage and maintain close relationships with our media partners to provide better placement return for our advertisers. In 2020, we were awarded the title of Snapchat's Official Certified Partner and Lens Creative Partner in China, the Best Value-Added Operation Partner for TikTok Ads, as well as BIGO Ads' 2020 high-quality partner in China. We were also named as the fastest growing digital marketing company in 2020 in the 20th IAI International Advertising Awards. In 2021, we became the first certified agency of Taboola Pro in Greater China, as well as Kwai's overseas advertising partner. We were recognised as Meta Business Partner in China for six consecutive years from 2017 to 2023, shortlisted as Overseas Partnership Agent 2022 by TikTok for Business, and Overseas Advertising Partner 2022 by Kuaishou. In 2022, we won the 13th Golden Mouse Digital Marketing Awards (金鼠標數字營銷大賽) — Digital Marketing Influencer Agency of the Year, and the 8th Phoenix Adx Festival (第8屆金梧獎) — Integrated Marketing — Classic Case Award. The case we built with Ctrip was awarded the 2022 Integrated Marketing Gold Case (2022年度整合營銷金案) in the 29th China International Advertising Festival (中國國際廣告節媒企盛典). We were also recognised as the Alibaba Group Digital Commerce — 2022 Think Tank Merchandiser (阿里巴巴集團海外數字商業2022年智囊團商家) by Alibaba Group and Kwai for Business 2022 Most Contributive Partner (Kwai for Business 2022年度最佳貢獻合作夥伴) by the Kwai for Business media platform. In 2023, the case we built with Ctrip was awarded the 23rd IAI Awards (IAI傳鑒國際廣告獎), while the case we built with LingoAce was awarded the 2023 ADMEN International Rewards — Integrated Marketing Gold Case (2023年度ADMEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards 靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023 and the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023.

In 2024, we were awarded a badged TikTok Marketing Partner (內容創意營銷合作夥伴), 2024 Top Material Service Provider (2024年度TOP素材服務商) and became AppsFlyers Advance Agency Partner. We were also awarded the New Business Powerhouse Award in the 2024 Outbrain Awards, Overseas Advertising Excellence Growth Award (出海廣告卓越增長獎) recognised by Microsoft and Industry Leading Partner award recognised by Kwai for Business. The case we built with LingoAce was awarded the 2024 12th Top Digital Innovative Marketing Awards (2024第十二屆TopDigital創新營銷獎). We also received the Beluga Pioneer Award for 2024 Cross-border E-commerce Excellence and the FastMoss Eagle Award for Overseas Short Video Advertising Service Provider (2024 FastMoss 天眼獎 — 海外短視頻廣告服務商機構獎). We were shortlisted for the 2024 Agency Excellence Awards in the category of Application Growth and we were honored with the Short Video Creative Advertising Award at SHIAF Awards 2024.

In the first half of 2025, we achieved several significant recognitions. We were certified as a Southeast Asia TikTok Shop Partner (TSP), named a 2024 Premier Creative Partner, and honored as a TikTok Shop Full-Service/Brand Service Partner (TikTok Shop 全託管／品牌託管招商育商合作夥伴). Additionally, we received the TikTok for Business “National Brand Export Case Award (國牌出海案例獎)” and “Creative Material Case Award (創意素材案例獎)”. We were also awarded the 2024 Rising Business Leader Award (2024年度新銳業務領軍獎) by Teads, and the “Industry Leading Partner” award by Kwai for Business. At the 13th TopDigital Innovation Marketing Summit in 2025, we were recognised as the “AI Innovation Marketing Company”.

We have accumulated a diverse base of advertisers from various industries, including utility and content app developers, as well as companies in e-commerce, media, tourism, finance, games, education, medical and film industries. The number of our advertisers reached 1,498 as at 30 June 2025 (as at 31 December 2024: 1,332).

We have strategically focused on covering top-tier media publishers, including Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Outbrain, Kwai, BIGO Ads, X (formerly Twitter), Microsoft, etc. We help matching our media publishers’ available ad inventories with appropriate ad campaigns that maximise their monetisation potential. Our number of media publishers from whom we purchase ad inventories was 27 as at 30 June 2025 (as at 31 December 2024: 37).

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. In order to support the increasingly complicated AI training model and application requirement, we constantly enhance the computing infrastructure construction of our AdTensor platform. During the Reporting Period, we have continued to increase our computing resources to establish a sound and foundational protection for big model training, high concurrent and innovative generation and future technology evolution.

Leading video generation technology: we have successfully deployed the industry leading text-to-video (T2V) and image-to-video (I2V) technologies. As compared to the traditional AI text-to-speech (TTS) in solving the “speech” issues, new technologies allow AI to “generate”, which produces high quality video content comparable to professional visual special effects. Such technologies unleash imagination of the creativity team and break the boundaries of traditional content creation.

Strategic creative methodology: based on the technology empowerment, we have developed a mature content creation methodology. In addition to ensuring the creative content being performed to its fullest (exaggerating), it also possesses high degree of commercial persuasiveness (persuasive), which in turn materialise efficient transformation.

Intelligent insight and multi-model innovation: we apply AI algorithm to carry out deep exploration to the entire internet data, precisely capture the needs of consumers and efficiently match the core function points of our customers’ products. At the same time, we proactively expand the application scenarios of artificial intelligence generated content (AIGC) creation, i.e., the customised AI songs we created for various top brands are largely recognised by our customers due to its high views. Reputation of the brands are significantly enhanced and our leading practices in the creative content industry has been proven.

In the future, we will uphold our keen market insights and deeply explore the potential and demand of overseas emerging markets. We firmly believe that deep integration of technology and innovation is the key to promoting the development of the internet marketing industry. As such, we will continue to adhere to the concept of combining technical materials and shooting that features real-person casts, leverage on advanced technologies to enhance visual impact and influence of the advertisements, while expressing real emotions and stories by way of shooting that features real-person casts, making the advertisements more touching and convincing.

We will continue to optimise the production process and enhance the efficiency and quality of our production, to ensure every advertisement could precisely engage with our target audience. We will formulate more influential overseas broadcasting proposals for overseas brands to assist them to achieve rapid growth in the overseas markets. We will also remain cautiously optimistic while exploring various opportunities and new sources of business growth, constantly expand our service scope and enrich our business models, with an aim to provide all-rounded and one-stop marketing solutions for our customers.

We strive to diversify the Group’s profit base, enhance customer satisfaction and market competitiveness through innovative business model and quality services, which in turn materialise the maximising of shareholders’ value and lay a sound foundation for the Group’s sustainability.

## FINANCIAL REVIEW

### Six Months Ended 30 June 2025 Compared to Six Months Ended 30 June 2024

#### Revenue

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

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

|                              | For the six months ended 30 June |              |                |              |
|------------------------------|----------------------------------|--------------|----------------|--------------|
|                              | 2025                             |              | 2024           |              |
|                              | <i>RMB'000</i>                   | <i>%</i>     | <i>RMB'000</i> | <i>%</i>     |
|                              | (Unaudited)                      |              | (Unaudited)    |              |
| <b>Revenue</b>               |                                  |              |                |              |
| <b>CPA pricing model</b>     |                                  |              |                |              |
| — specified action revenue   | 135,171                          | 87.6         | 112,900        | 86.4         |
| <b>CPC/CPM pricing model</b> |                                  |              |                |              |
| — specified action revenue   | 7,113                            | 4.6          | 2,787          | 2.1          |
| — agreed rebates             | 12,092                           | 7.8          | 14,979         | 11.5         |
| Sub-total                    | 19,205                           | 12.4         | 17,766         | 13.6         |
| <b>Total</b>                 | <b>154,376</b>                   | <b>100.0</b> | <b>130,666</b> | <b>100.0</b> |

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

|                                    | For the six months ended 30 June |              |                |              |
|------------------------------------|----------------------------------|--------------|----------------|--------------|
|                                    | 2025                             |              | 2024           |              |
|                                    | <i>RMB'000</i>                   | <i>%</i>     | <i>RMB'000</i> | <i>%</i>     |
|                                    | (Unaudited)                      |              | (Unaudited)    |              |
| Finance                            | 58,202                           | 37.7         | 33,316         | 25.5         |
| E-commerce                         | 48,625                           | 31.5         | 56,764         | 43.4         |
| Utility and content app developers | 38,432                           | 24.9         | 31,455         | 24.1         |
| Education                          | 5,026                            | 3.3          | 3,134          | 2.4          |
| Others <sup>Note</sup>             | 4,091                            | 2.6          | 5,997          | 4.6          |
| <b>Total</b>                       | <b>154,376</b>                   | <b>100.0</b> | <b>130,666</b> | <b>100.0</b> |

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

Our total revenue increased by approximately RMB23.7 million, or 18.1%, from approximately RMB130.7 million for the Previous Period to approximately RMB154.4 million for the Reporting Period, which is mainly attributable to the fact that we provided our advertisers with more attractive offers to encourage advertisement orders and boost market share.

### ***Cost of Sales***

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

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

|  | For the six months ended 30 June |              |                               |              |
|--|----------------------------------|--------------|-------------------------------|--------------|
|  | 2025                             |              | 2024                          |              |
|  | <i>RMB'000</i><br>(Unaudited)    | %            | <i>RMB'000</i><br>(Unaudited) | %            |
| <b>Cost of Sales</b>   |                                  |              |                               |              |
| Traffic acquisition costs <sup>Note</sup>                      |                                  |              |                               |              |
| Facebook   | 51,649                           | 39.2         | 27,963                        | 25.4         |
| Google   | 48,617                           | 37.0         | 36,702                        | 33.4         |
| TikTok   | 23,509                           | 17.9         | 38,515                        | 35.1         |
| Others   | 2,361                            | 1.8          | 2,148                         | 2.0          |
| <b>Sub total</b>   | <b>126,136</b>                   | <b>95.9</b>  | <b>105,328</b>                | <b>95.9</b>  |
| Expenses for external optimisers<br>and designers              | 1,878                            | 1.4          | 1,999                         | 1.8          |
| Salaries and benefits for internal<br>optimisers and designers | 3,487                            | 2.7          | 2,504                         | 2.3          |
| <b>Total</b>   | <b>131,501</b>                   | <b>100.0</b> | <b>109,831</b>                | <b>100.0</b> |

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



Our total cost of sales increased by approximately RMB21.7 million, or 19.8%, from approximately RMB109.8 million for the Previous Period to approximately RMB131.5 million for the Reporting Period, which was primarily due to (i) an increase of 19.8% in traffic acquisition costs of approximately RMB20.8 million resulting from the increased purchase of ad inventory from finance industry; and (ii) an increase of 39.3% in the salaries and benefits for the internal optimisers and designers as a result of the increase in the number of our optimisers and designers hired for the purpose of enhancing our service capabilities.

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

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

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

|                                  | <b>For the six months ended</b> |                       |
|----------------------------------|---------------------------------|-----------------------|
|                                  | <b>30 June</b>                  |                       |
|                                  | <b>2025</b>                     | <b>2024</b>           |
|                                  | <b>RMB'000/%</b>                | <b>RMB'000/%</b>      |
|                                  | <b>(Unaudited)</b>              | <b>(Unaudited)</b>    |
| <b>Total revenue</b>             | <b><u>154,376</u></b>           | <b><u>130,666</u></b> |
| <b>Total cost of sales</b>       | <b><u>131,501</u></b>           | <b><u>109,831</u></b> |
| <b>Total gross profit</b>        | <b><u>22,875</u></b>            | <b><u>20,835</u></b>  |
| <b>Total gross profit margin</b> | <b><u>14.8%</u></b>             | <b><u>15.9%</u></b>   |

Our total gross profit increased by approximately RMB2.0 million, or 9.8%, from approximately RMB20.8 million for the Previous Period to approximately RMB22.9 million for the Reporting Period, primarily attributable to the expansion of our business scale and the increase in our advertiser base.

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

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

Our other income and gains increased by approximately RMB3.9 million, or 105.4%, from approximately RMB3.7 million for the Previous Period to approximately RMB7.6 million for the Reporting Period, primarily because the Company recorded foreign exchange gains for the Reporting Period, which was resulted from the appreciation of Euros held by the Company.

### ***Selling and Distribution Expenses***

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

Our selling and distribution expenses increased by approximately RMB0.5 million, or 10.9%, from approximately RMB4.6 million for the Previous Period to approximately RMB5.1 million for the Reporting Period, primarily as a result of the increase in sales and marketing headcounts, as the Company has been aiming to expand customer base and market share.

### ***Administrative Expenses***

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

Our administrative expenses decreased by approximately RMB1.7 million, or 7.5%, from approximately RMB22.7 million for the Previous Period to approximately RMB21.0 million for the Reporting Period, primarily because the Company optimised its talent structure to address the unsatisfactory performance, which resulted in reduced employee salaries and benefits.



### ***Impairment Losses on Financial Assets, net***

The impairment losses on financial assets of the Group for the Reporting Period were approximately RMB0.8 million, representing a decrease of approximately RMB0.3 million compared to approximately RMB1.1 million for the Previous Period.

The change in impairment losses on financial assets was mainly due to a reversal of provision for risk receivables.

### ***Profit/(loss) for the Period***

We recorded a profit of approximately RMB1.8 million for the Reporting Period, compared to a loss of approximately RMB4.6 million for the Previous Period, primarily due to the factors mentioned above.

### **Employees and Remuneration Policies**

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

|                            | <b>As at 30 June 2025</b>      |                   |
|----------------------------|--------------------------------|-------------------|
|                            | <b>Number of<br/>Employees</b> | <b>% of Total</b> |
| Optimisers and Designers   | <b>71</b>                      | <b>40.1</b>       |
| Sales and Marketing        | <b>30</b>                      | <b>16.9</b>       |
| Operations                 | <b>24</b>                      | <b>13.6</b>       |
| Finance and Administration | <b>48</b>                      | <b>27.1</b>       |
| IT and R&D                 | <b>4</b>                       | <b>2.3</b>        |
|                            | <hr/>                          | <hr/>             |
| <b>Total</b>               | <b>177</b>                     | <b>100.0</b>      |

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off sites and internal trainings and opportunities of advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB17.2 million for the Reporting Period (Previous Period: approximately RMB17.4 million). As required by PRC laws and regulations, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury. In addition, we also provide our employees with housing fund as well as offer them annual body check benefits.

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

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

The Company has also adopted the Share Award Scheme on 29 September 2021 as incentives or rewards to eligible persons for their contributions to the Group. The purposes of the Share Award Scheme are (i) to recognise the contributions by selected participants; (ii) to offer suitable incentives to attract and retain talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the Shareholders through ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. The Share Award Scheme shall be valid for ten years commencing from the adoption date, provided no further awards will be granted after the expiry of such period. During the Reporting Period, no share awards had been granted or agreed to be granted by the Company under the Share Award Scheme.

### ***Contingent Liabilities***

The Group did not have any material contingent liabilities as at 30 June 2025 (as at 31 December 2024: nil).

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

During the Reporting Period, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies and we have funded our cash requirements principally from cash generated from our operating activities. As at 30 June 2025, cash and cash equivalents increased by approximately RMB3.2 million from approximately RMB395.1 million as at 31 December 2024 to approximately RMB398.3 million.

As at 30 June 2025, the Group's cash and cash equivalents were mainly held in USD and RMB, and the Group did not have any interest-bearing bank borrowings. We currently do not use any financial instruments for hedging purposes.

### ***Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures***

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

### ***Capital Commitments***

As at 30 June 2025, the Group did not have any material capital commitments (as at 31 December 2024: nil).

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

As at 30 June 2025, none of the Group's assets were charged with any parties or financial institutions (as at 31 December 2024: nil).

### ***Top Customers***

Our top five customers accounted for 72.8% and 64.2% of our revenue for the six months ended 30 June 2025 and 2024, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers. On the same basis, our largest customer accounted for 53.3% and 24.6% of our revenue for the six months ended 30 June 2025 and 2024, respectively.

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

### ***Top Suppliers***

Our top five suppliers accounted for 93.8% and 91.9% of our total costs of sales for the six months ended 30 June 2025 and 2024 respectively. Our largest supplier accounted for 36.6% and 34.0% of our total costs of sales for the six months ended 30 June 2025 and 2024, respectively.

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

### ***Cash Flow***

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

|  | <b>For the six months ended</b> |                    |
|--|---------------------------------|--------------------|
|  | <b>30 June</b>                  |                    |
|  | <b>2025</b>                     | <b>2024</b>        |
|  | <b>RMB'000</b>                  | <b>RMB'000</b>     |
|  | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
| Net cash flows used in operating activities              | <b>(6,287)</b>                  | (19,217)           |
| Net cash flows (used in)/from investing activities       | <b>(45)</b>                     | 45,658             |
| Net cash flows from/(used in) financing activities       | <b>11,667</b>                   | (1,219)            |
| Net increase in cash and cash equivalents                | <b>5,335</b>                    | 25,222             |
| Cash and cash equivalents at the beginning of the period | <b>395,103</b>                  | 358,466            |
| Cash and cash equivalents at the end of the period       | <b>398,326</b>                  | 384,560            |

## Indebtedness

As at 30 June 2025, we did not apply for or obtain any banking facilities and the amount of unutilised banking facilities amounted to nil and we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

As at 30 June 2025, our total lease liabilities were approximately RMB1.9 million (as at 31 December 2024: approximately RMB1.4 million).

## Certain Financial Ratios

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

|                                       | <b>As at<br/>30 June<br/>2025<br/>(Unaudited)</b> | <b>As at<br/>31 December<br/>2024<br/>(Audited)</b> |
|---------------------------------------|---|---|
| Return on equity <sup>(1)</sup>       | <b>1.7%</b> <sup>(6)</sup>                        | -2.5%   |
| Return on total assets <sup>(2)</sup> | <b>0.5%</b> <sup>(6)</sup>                        | -0.7%   |
| Current ratio <sup>(3)</sup>          | <b>1.4</b>  | 1.3   |
| Gearing ratio <sup>(4)</sup>          | —   | —   |
| Gross profit margin <sup>(5)</sup>    | <b>14.8%</b>                                      | 17.7%   |

### Notes:

- (1) Return on equity ratio is profit/(loss) for the period/year as a percentage of total equity as at period-end/year-end and multiplied by 100%.
- (2) Return on total assets ratio is profit/(loss) for the period/year as a percentage of total assets as at period-end/year-end and multiplied by 100%.
- (3) Current ratio is total current assets as at period-end/year-end as a percentage of total current liabilities as at period-end/year-end.
- (4) Gearing ratio is total interest-bearing bank borrowings as at period-end/year-end as a percentage of total assets as at period-end/year-end. As at 30 June 2025 and 31 December 2024, we did not have any interest-bearing bank borrowings.
- (5) Gross profit margin is gross profit for the period as a percentage of revenue.
- (6) Calculated on an annualised basis by multiplying the profit for the Reporting Period by two.

## **Financial risks**

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

### **Foreign currency risk**

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

### **Credit risk**

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

We have established policies to evaluate credit risk when accepting new business and to limit our credit exposure to individual customers. We only trade with recognised and creditworthy third parties and retail customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an on-going basis and our exposure to bad debts is insignificant. Our Directors consider that we did not have a significant concentration of credit risk as at 30 June 2025. As we only trade with recognised and creditworthy third parties and retail customers, we do not require collateral from our customers.

### **Liquidity risk**

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



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

|  |       | 2025<br>(Unaudited)<br>RMB'000 | 2024<br>(Unaudited)<br>RMB'000 |
|--|-------|--------------------------------|--------------------------------|
|  | Notes |                                |                                |
| <b>REVENUE</b>                             | 4     | <b>154,376</b>                 | 130,666                        |
| Cost of sales                              |       | <u>(131,501)</u>               | <u>(109,831)</u>               |
| <b>GROSS PROFIT</b>                        |       | <b>22,875</b>                  | 20,835                         |
| Other income and gains                     | 4     | <b>7,622</b>                   | 3,688                          |
| Selling and distribution expenses          |       | <b>(5,148)</b>                 | (4,573)                        |
| Administrative expenses                    |       | <b>(20,980)</b>                | (22,708)                       |
| Impairment losses on financial assets, net |       | <b>(838)</b>                   | (1,122)                        |
| Other expenses                             |       | <b>(1,121)</b>                 | (1,914)                        |
| Finance costs                              |       | <b>(38)</b>                    | (39)                           |
| Share of profits and losses of:            |       |                                |                                |
| Associates                                 |       | <u>—</u>                       | <u>(303)</u>                   |
| <b>PROFIT/(LOSS) BEFORE TAX</b>            | 5     | <b>2,372</b>                   | (6,136)                        |
| Income tax (expense)/credit                | 6     | <u>(585)</u>                   | <u>1,496</u>                   |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>        |       | <u><b>1,787</b></u>            | <u>(4,640)</u>                 |
| <b>ATTRIBUTABLE TO:</b>                    |       |                                |                                |
| Owners of the parent                       |       | <b>1,787</b>                   | (4,397)                        |
| Non-controlling interests                  |       | <u>—</u>                       | <u>(243)</u>                   |
|  |       | <u><b>1,787</b></u>            | <u>(4,640)</u>                 |
| <b>EARNINGS/(LOSS) PER SHARE</b>           |       |                                |                                |
| <b>ATTRIBUTABLE TO ORDINARY EQUITY</b>     |       |                                |                                |
| <b>HOLDERS OF THE PARENT</b>               | 8     |                                |                                |
| Basic and diluted (RMB)                    |       | <u><b>0.2 cent</b></u>         | <u>(0.6) cent</u>              |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

|  | 2025<br>(Unaudited)<br>RMB'000 | 2024<br>(Unaudited)<br>RMB'000 |
|--|--------------------------------|--------------------------------|
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>  | <b><u>1,787</u></b>            | <b><u>(4,640)</u></b>          |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>   |                                |                                |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:    |                                |                                |
| Exchange differences on translation of foreign operations  | <u>(2,641)</u>                 | <u>22</u>                      |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods | <u>(2,641)</u>                 | <u>22</u>                      |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:      |                                |                                |
| Exchange differences on translation of financial statements of the Company                             | <u>569</u>                     | <u>814</u>                     |
| Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods   | <u>569</u>                     | <u>814</u>                     |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>                                    | <b><u>(2,072)</u></b>          | <b><u>836</u></b>              |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>   | <b><u>(285)</u></b>            | <b><u>(3,804)</u></b>          |
| <b>ATTRIBUTABLE TO:</b>  |                                |                                |
| Owners of the parent   | <u>(285)</u>                   | <u>(3,561)</u>                 |
| Non-controlling interests  | <u>—</u>                       | <u>(243)</u>                   |
|  | <b><u>(285)</u></b>            | <b><u>(3,804)</u></b>          |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

|   |              | <b>30 June<br/>2025<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2024<br/>(Audited)<br/>RMB'000</b> |
|---|--------------|---|---|
|   | <i>Notes</i> |   |   |
| <b>NON-CURRENT ASSETS</b>                             |              |   |   |
| Property, plant and equipment                         |              | <b>195</b>  | 189   |
| Right-of-use assets                                   |              | <b>1,794</b>  | 1,564   |
| Deferred tax assets                                   |              | <b>7,811</b>  | 6,805   |
| Financial assets at fair value through profit or loss |              | <b>7,916</b>  | 8,661   |
| <b>Total non-current assets</b>                       |              | <b>17,716</b>                                       | 17,219  |
| <b>CURRENT ASSETS</b>                                 |              |   |   |
| Trade receivables                                     | 9            | <b>253,592</b>                                      | 227,049   |
| Prepayments, other receivables and other assets       |              | <b>7,574</b>  | 13,326  |
| Cash and cash equivalents                             |              | <b>398,326</b>                                      | 395,103   |
| Financial assets at fair value through profit or loss |              | <b>57,209</b>                                       | 56,621  |
| <b>Total current assets</b>                           |              | <b>716,701</b>                                      | 692,099   |
| <b>CURRENT LIABILITIES</b>                            |              |   |   |
| Trade payables  | 10           | <b>432,316</b>                                      | 428,409   |
| Other payables and accruals                           |              | <b>91,630</b>                                       | 81,261  |
| Tax payable   |              | <b>1,566</b>  | 3,108   |
| Lease liabilities                                     |              | <b>1,362</b>  | 1,242   |
| <b>Total current liabilities</b>                      |              | <b>526,874</b>                                      | 514,020   |
| <b>NET CURRENT ASSETS</b>                             |              | <b>189,827</b>                                      | 178,079   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |              | <b>207,543</b>                                      | 195,298   |

|  | <b>30 June<br/>2025<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2024<br/>(Audited)<br/>RMB'000</b> |
|--|---|---|
| <i>Notes</i>                                       |   |   |
| <b>NON-CURRENT LIABILITIES</b>                     |   |   |
| Lease liabilities                                  | <u>561</u>  | <u>169</u>  |
| <b>Total non-current liabilities</b>               | <u>561</u>  | <u>169</u>  |
| <b>Net assets</b>                                  | <u><b>206,982</b></u>                               | <u><b>195,129</b></u>                                 |
| <b>EQUITY</b>                                      |   |   |
| <b>Equity attributable to owners of the parent</b> |   |   |
| Share capital                                      | 3,135   | 2,599   |
| Treasury shares                                    | (3,268)   | (3,268)   |
| Reserves   | <u>207,115</u>                                      | <u>195,798</u>  |
| <b>Total equity</b>                                | <u><b>206,982</b></u>                               | <u><b>195,129</b></u>                                 |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the six months ended 30 June 2025*

## 1. CORPORATE INFORMATION

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

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

## 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. SEGMENT INFORMATION

#### Operating segment information

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

#### Geographical information

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

|                  | For the six months ended 30 June      |                                       |
|------------------|---------------------------------------|---------------------------------------|
|                  | 2025<br><i>RMB'000</i><br>(Unaudited) | 2024<br><i>RMB'000</i><br>(Unaudited) |
| Hong Kong        | 87,653                                | 42,307                                |
| Chinese Mainland | 30,876                                | 63,035                                |
| Singapore        | 16,377                                | 9,559                                 |
| Indonesia        | 12,980                                | 2,572                                 |
| Other countries  | 6,490                                 | 13,193                                |
| Total            | <u>154,376</u>                        | <u>130,666</u>                        |

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

#### Information about major customers

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

|            | For the six months ended 30 June      |                                       |
|------------|---------------------------------------|---------------------------------------|
|            | 2025<br><i>RMB'000</i><br>(Unaudited) | 2024<br><i>RMB'000</i><br>(Unaudited) |
| Customer A | 82,298                                | 32,103                                |
| Customer B | 10,490                                | N/A*                                  |

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



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

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

|  | <b>For the six months ended 30 June</b> |                    |
|--|---|--------------------|
|  | <b>2025</b>                             | <b>2024</b>        |
|  | <b>RMB'000</b>                          | <b>RMB'000</b>     |
|  | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
| <i>Revenue from contracts with customers</i>                     |   |                    |
| Specified action revenue (where the Group acts as the principal) | <b>142,284</b>                          | 115,687            |
| Agreed rebates (where the Group acts as the agent)               | <b>12,092</b>                           | 14,979             |
|  | <hr/>                                   | <hr/>              |
| Total  | <b>154,376</b>                          | 130,666            |
|  | <hr/>                                   | <hr/>              |
| <i>Other income and gains</i>                                    |   |                    |
| Others   | <b>7,622</b>                            | 3,688              |
|  | <hr/>                                   | <hr/>              |

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

|                             | <b>For the six months ended 30 June</b> |                    |
|-----------------------------|---|--------------------|
|                             | <b>2025</b>                             | <b>2024</b>        |
|                             | <b>RMB'000</b>                          | <b>RMB'000</b>     |
|                             | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
| At a point in time          |   |                    |
| Online advertising services | <b>154,376</b>                          | 130,666            |
|                             | <hr/>                                   | <hr/>              |

##### (b) Performance obligations

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

## 5. PROFIT/(LOSS) BEFORE TAX

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

|   | For the six months ended 30 June |                |
|---|----------------------------------|----------------|
|   | 2025                             | 2024           |
|   | <i>RMB'000</i>                   | <i>RMB'000</i> |
|   | (Unaudited)                      | (Unaudited)    |
| Cost of services rendered (excluding those included in employee benefit expense)      | <b>128,014</b>                   | 107,328        |
| Bank interest income  | <b>(3,011)</b>                   | (2,456)        |
| Depreciation of items of property, plant and equipment                                | <b>82</b>                        | 120            |
| Depreciation of right-of-use assets   | <b>715</b>                       | 1,199          |
| Impairment allowance for trade receivables  | <b>838</b>                       | 1,122          |
| Lease payments not included in the measurement of lease liabilities                   | <b>53</b>                        | 1,158          |
| Auditor's remuneration  | <b>700</b>                       | 700            |
| Employee benefit expense (including directors' remuneration):                         |                                  |                |
| Wages and salaries  | <b>15,404</b>                    | 15,854         |
| Pension scheme contributions  | <b>1,762</b>                     | 1,561          |
| Foreign exchange differences, net   | <b>(2,729)</b>                   | 1,848          |
| Fair value loss/(gains) of financial assets at fair value through profit or loss, net | <b>157</b>                       | (290)          |

## 6. INCOME TAX

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

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

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, unless such profits are taxable at a 50% of the profit tax rate of 8.25% that may apply for the first HK\$2 million of assessable profits for years of assessment beginning on or after 1 April 2018.

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

|                       | <b>For the six months ended 30 June</b> |                    |
|-----------------------|---|--------------------|
|                       | <b>2025</b>                             | <b>2024</b>        |
|                       | <b>RMB'000</b>                          | <b>RMB'000</b>     |
|                       | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
| Current — Hong Kong   |   |                    |
| Charge for the period | <b>1,077</b>                            | <b>259</b>         |
| Deferred              | <b>(492)</b>                            | <b>(1,755)</b>     |
|                       | <hr/>                                   | <hr/>              |
| Total                 | <b>585</b>                              | <b>(1,496)</b>     |
|                       | <hr/>                                   | <hr/>              |

## 7. DIVIDENDS

No dividend has been paid or declared by the Company during the period.

## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 881,950,753 (2024: 741,965,000) outstanding after deduction of the treasury shares held during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 2024.

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

|  | <b>For the six months ended 30 June</b> |                    |
|--|---|--------------------|
|  | <b>2025</b>                             | <b>2024</b>        |
|  | <b>RMB'000</b>                          | <b>RMB'000</b>     |
|  | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
| <b>Earnings</b>  |   |                    |
| Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation | <b>1,787</b>                            | <b>(4,397)</b>     |
|  | <hr/>                                   | <hr/>              |
|  | <b>Number of shares</b>                 |                    |
|  | <b>2025</b>                             | <b>2024</b>        |
| <b>Shares</b>  |   |                    |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation       | <b>881,950,753</b>                      | <b>741,965,000</b> |
|  | <hr/>                                   | <hr/>              |

## 9. TRADE RECEIVABLES

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

|                | <b>30 June<br/>2025<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>RMB'000<br/>(Audited)</b> |
|----------------|---|---|
| Within 1 month | <b>187,390</b>                                      | 170,182   |
| 1–3 months     | <b>65,754</b>                                       | 54,660  |
| 3–12 months    | <b>448</b>  | 2,207   |
|                | <hr/>   | <hr/>   |
| Total          | <b><u>253,592</u></b>                               | <b><u>227,049</u></b>                                 |

## 10. TRADE PAYABLES

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

|               | <b>30 June<br/>2025<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>RMB'000<br/>(Audited)</b> |
|---------------|---|---|
| Within 1 year | <b><u>432,316</u></b>                               | <b><u>428,409</u></b>                                 |

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

## 11. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

## **FUTURE AND OUTLOOK**

In the backdrop of the highly uncertain global economy, the online advertising industry is getting more and more competitive, yet we firmly believe that challenges always come hand in hand with opportunities. Leverage on the maturing data-driven marketing, the Company is positioned at a new start to strive towards the following directions to achieve high-quality development.

### **I. Data-Driven Decisions; Empower Precise Marketing**

We will continue to strengthen the collection, analysis and applications of data, in order to accelerate the comprehensive transformation from experience-driven to data-driven decision-making. We will, through creating precise drawings and thoroughly understanding the needs and preferences of customers, formulate more specific marketing strategies. AdTensor, the real-time data analytical tool, shall be our advantage which assists us to rapidly respond to market changes, flexibly adjust strategies, maximise advertising effects and create higher values for our customers.

### **II. Cross-Industry Collaboration and Creation of Ecosystem; Expand Business Boundaries**

In face of the complex and variable market environment, we shall focus more on cross-industry collaboration and creation of ecosystem. We will actively establish close collaborative relationships with content creators, technology providers, media platforms and other parties, and consolidate resources of all parties, to collectively explore new marketing models and business growth. Through this synergetic collaboration, we will provide more comprehensive and innovative marketing solutions to our customers to satisfy their diversified needs.

### **III. Globalised Vision and Localised Strategies; Aid the Overseas Expansion of our Brand**

Driven by the wave of globalisation, we will actively expand the international markets, enhance globalised layout and cultivate a globalised vision. At the same time, we will also study in depth the differences in terms of culture, law and consumer habits between different countries and regions, to formulate marketing strategies that fulfil local markets' needs. Through the strategy of consolidating globalisation and localisation, we will help customers to build a unified and targeted brand image across the world, materialise global expansion and localisation of the brands.

#### **IV. AI-Driven Precise Marketing; Lead Technological Innovation**

In the future, AI technologies will become the core competitiveness of the Company. We will enhance the implementation of AI technologies, pursue the engineering construction of AI application, continuously invest in algorithm and system structure, cultivate areas including video large models, digital figure technologies and virtual filming, etc. Leverage on the AI-driven precise marketing, intelligent content creation, optimisation of advertising effects, application of virtual images and cross-culture marketing, we shall achieve efficient growth among global markets. Meanwhile, we will keep up with the technology trends and actively explore the commercialisation of AI technologies and business model innovation, bring along new growth for the Company.

#### **V. Sustainability and Social Responsibility; Demonstrate Corporate Commitment**

Along with the increasing awareness of environmental protection and social responsibility among the community, we will assume more responsibilities on sustainability. We will place great emphasis on green marketing and promotion of environmental protection advertisements and boost brand image and social reputation by way of reducing the impact of advertising activities on the environment. At the same time, we will actively participate in charity campaigns, promote positivity through advertisements and enhance community advancement and development.

Looking forward, we will be driven by data, supported by technology, bonded by collaboration and led by globalised vision and localised strategies, with an aim to achieve constant innovation and breakthroughs. We believe that leverage on the joint efforts of all staff, the Company will stand out from the highly competitive market and win the future, create greater values for our customers and make greater contribution to the community.

### **CORPORATE GOVERNANCE AND OTHER INFORMATION**

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

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

As at 30 June 2025, the Company did not hold any treasury shares as prescribed under the Listing Rules.



## **Compliance with CG Code**

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date.

In the opinion of the Directors, the Company has complied with all mandatory disclosure requirements and all applicable code provisions of the CG Code for the Reporting Period except as disclosed below:

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

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

## **Model Code for Securities Transactions by Directors**

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

## **Audit Committee**

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three members, two of whom are independent non-executive Directors, namely Mr. Chan Foon and Mr. Zhang Yaoliang, and one of whom is a non-executive Director, being Mr. Zheng Qi. Mr. Chan Foon is the chairman of Audit Committee.

## Review of Interim Results

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

The financial information set out in this announcement represents an extract from the interim condensed consolidated financial information for the Reporting Period, which is unaudited but has been reviewed by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

## Use of Proceeds from Placings of New Shares

### *The 2023 Placing*

Reference is made to the Company's announcements dated 25 May 2023 and 5 June 2023 regarding the Placing (the **"2023 Placing Announcements"**).

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

The following table sets out a breakdown of the use of net proceeds as at 30 June 2025:

|   | Approximate<br>% of total net<br>proceeds<br>% | Planned use<br>of actual net<br>proceeds<br>HK\$ million | Unutilised<br>amount of the<br>net proceed as<br>at 1 January<br>2025<br>HK\$ million | Actual usage<br>of the net<br>proceeds for<br>the six months<br>ended 30 June<br>2025<br>HK\$ million | Unutilised<br>amount of the<br>net proceed<br>as at 30 June<br>2025<br>HK\$ million | Expected timeline<br>for utilising<br>the remaining<br>balance of net<br>proceeds from<br>the 2023 Placing |
|---|--|--|---|---|---|--|
| Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group's AdTensor platform | 70   | 9.0  | 4.1   | 3.4   | 0.7   | By 31 December 2025 <sup>(Note)</sup>  |
| Supplementing the Group's operating and general working capital   | 30   | 3.8  | —   | —   | —   |  |
| <b>Total</b>  | <b>100</b>                                     | <b>12.8</b>  | <b>4.1</b>  | <b>3.4</b>  | <b>0.7</b>  |  |

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

### *The 2025 Placing*

References are made to the Company's announcements dated 10 January 2025 and 24 January 2025 (the "**2025 Placing Announcements**") regarding the 2025 Placing.

On 24 January 2025, the Company has completed a placing of 149,400,000 new Shares with an aggregate nominal value of US\$74,700 (the "**2025 Placing Shares**"), representing approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon completion of the 2025 Placing. The 2025 Placing Shares were allotted and issued to not less than six professional, institutional and/or other investor(s), who and whose ultimate beneficial owners were independent of and not connected with the Company and any of its connected persons. The net proceeds from the 2025 Placing were approximately HK\$13,121,540 (the "**2025 Net Proceeds**"), representing a net placing price of approximately HK\$0.088 per 2025 Placing Share. The closing market price was HK\$0.101 per Share on the date on which the terms of the issue of the 2025 Placing Shares were fixed. The Directors intended to use the 2025 Net Proceeds to strengthen and improve the services of the Group's AdTensor platform and for general working capital purposes. For details, please refer to the 2025 Placing Announcements.

The following table sets out a breakdown of the use of net proceeds as at 30 June 2025:

|   | Approximate<br>% of total net<br>proceeds<br>% | Planned use<br>of actual net<br>proceeds<br>HK\$ million | Unutilised<br>amount of the<br>net proceed as<br>at 1 January<br>2025<br>HK\$ million | Actual usage<br>of the net<br>proceeds for<br>the six months<br>ended 30 June<br>2025<br>HK\$ million | Unutilised<br>amount of the<br>net proceed<br>as at 30 June<br>2025<br>HK\$ million | Expected timeline<br>for utilising<br>the remaining<br>balance of net<br>proceeds from<br>the 2025 placing |
|---|--|--|---|---|---|--|
| Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group's AdTensor platform | 70   | 9.2  | 9.2   | —   | 9.2   | By 31 December 2026  |
| Supplementing the Group's operating and general working capital   | 30   | 3.9  | 3.9   | 3.9   | —   |  |
| Total   | <u>100</u>                                     | <u>13.1</u>  | <u>13.1</u>   | <u>3.9</u>  | <u>9.2</u>  |  |

During the Reporting Period, the Group had followed the proposed use of unutilised proceeds as set out in the announcement of the Company dated 10 January 2025.

### Subsequent Events

Save as disclosed in this announcement, there was no other significant subsequent event relevant to the business or financial performance of the Group that has come to the attention of the Directors since 30 June 2025 and up to the date of this announcement.

### Interim Dividend

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (Previous Period: nil).

### Publication of the 2025 Condensed Consolidated Interim Results and Interim Report

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.adtiger.hk](http://www.adtiger.hk)). The interim report for the Reporting Period containing all the information in accordance with the requirements under the Listing Rules will be disseminated and despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

## Appreciation

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

## DEFINITIONS

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

|  |   |
|--|---|
| “2023 Placing”                         | the placing of 124,500,000 Shares at the placing price of HK\$0.104 per Share conducted by the Company pursuant to a placing agreement dated 25 May 2023  |
| “2025 Placing”                         | the placing of 149,400,000 Shares at the placing price of HK\$0.090 per Share conducted by the Company pursuant to a placing agreement dated 10 January 2025  |
| “AdTensor”                             | our proprietary ad optimisation and management platform   |
| “AI”                                   | artificial intelligence   |
| “Audit Committee”                      | the audit committee of the Board  |
| “Board”                                | the board of directors of the Company   |
| “CFO”                                  | the chief financial officer of the Company  |
| “CG Code”                              | the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code set out in Appendix C1 to the Listing Rules          |
| “China” or “Chinese Mainland” or “PRC” | the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan  |
| “Company”                              | ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange |

|                 |  |
|-----------------|--|
| “CPA”           | cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA |
| “CPC”           | cost per click, a non-performance-based pricing model where advertisers are charged on the basis of each click of the ad   |
| “CPI”           | cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app   |
| “CPM”           | cost per mille, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions   |
| “Director(s)”   | the director(s) of the Company   |
| “Euros”         | the lawful currency of the member states of the European Union   |
| “FVTPL”         | fair value through profit or loss  |
| “Group”         | the Company and its subsidiaries   |
| “HK\$”          | Hong Kong dollars, the lawful currency of Hong Kong  |
| “HKFRS”         | Hong Kong Financial Reporting Standards  |
| “impression(s)” | the number of ad views, represents the total number of times our ad is viewed by a user or displayed on a web page during a certain period of time   |
| “IT”            | information technology   |
| “Listing Date”  | 10 July 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange   |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time  |



|                                |  |
|--------------------------------|--|
| “Main Board”                   | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange  |
| “Model Code”                   | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules  |
| “Ms. Chang”                    | Ms. CHANG Sufang (常素芳), our executive Director, one of our founders and controlling shareholders   |
| “Over-allotment Option”        | has the meaning ascribed to it under the Prospectus  |
| “Post-IPO Share Option Scheme” | the share option scheme conditionally adopted by the Company on 22 June 2020, further details of which are described in the subsection headed “Statutory and General Information — D. Post-IPO Share Option Scheme” in Appendix IV to the Prospectus |
| “Previous Period”              | the six months ended 30 June 2024  |
| “Prospectus”                   | the prospectus of the Company dated 29 June 2020   |
| “R&D”                          | research and development   |
| “Reporting Period”             | the six months ended 30 June 2025  |
| “RMB”                          | Renminbi, the lawful currency of the PRC   |
| “Share(s)”                     | ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each  |
| “Share Award Scheme”           | the share award scheme adopted by the Company, further details of which are described in the announcement of the Company on 29 September 2021  |
| “Shareholder(s)”               | holder(s) of Shares  |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited  |

“US” or “United States”

the United States of America

“USD” or “US\$”

United States dollars, the lawful currency of the United States.

By order of the Board

**ADTIGER CORPORATIONS LIMITED**

**CHANG Sufang**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 26 August 2025

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