

AdTiger

虎視傳媒有限公司

ADTIGER CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1163



2025

INTERIM REPORT

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CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Non-Executive Director

Mr. ZHENG Qi

Independent Non-Executive Directors

Mr. YAO Yaping
Mr. CHAN Foon
Mr. ZHANG Yaoliang

Audit Committee

Mr. CHAN Foon (Chairman)
Mr. ZHANG Yaoliang
Mr. ZHENG Qi

Nomination Committee

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

Remuneration Committee

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

Joint Company Secretaries

Ms. ZHAO Xiaojuan
Mr. CHU Wing Tim Benedict

Authorised Representatives

Ms. CHANG Sufang
Mr. CHU Wing Tim Benedict

Registered Office

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

Head Office and Principal Place of Business in the PRC

Room 1204–1207, Tower 1
Laiguangying Chengying Centre
(來廣營誠盈中心)
Chaoyang District, Beijing, the PRC

Principal Place of Business in Hong Kong

31/F, 148 Electric Road
North Point
Hong Kong

Legal Adviser

Ashurst Hong Kong

43/F
Jardine House
1 Connaught Place
Central
Hong Kong

Auditor

Ernst & Young

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

Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited

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

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited (寶德隆證券登記有限公司)

2103B, 21/F
148 Electric Road
North Point, Hong Kong

Principal Banks

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

Stock Code

1163

Board Lots

2,500 Shares

Place of Listing

The Main Board of the Stock Exchange

Company's Website

www.adtiger.hk



FINANCIAL HIGHLIGHTS

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



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AD MEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards 靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023 and the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023.

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



Management Discussion and Analysis

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, Teads (formerly 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	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Revenue				
CPA pricing model				
— specified action revenue	135,171	87.6	112,900	86.4
CPC/CPM pricing model				
— 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
Total	154,376	100.0	130,666	100.0

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

	For the six months ended 30 June			
	2025		2024	
	RMB'000 (Unaudited)	%	RMB'000 (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 ^{Note}	4,091	2.6	5,997	4.6
Total	154,376	100.0	130,666	100.0

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	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Cost of Sales				
Traffic acquisition costs ^{Note}				
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
Sub total	126,136	95.9	105,328	95.9
Expenses for external optimisers and designers	1,878	1.4	1,999	1.8
Salaries and benefits for internal optimisers and designers	3,487	2.7	2,504	2.3
Total	131,501	100.0	109,831	100.0

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

Our total cost of sales increased by approximately 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.



Management Discussion and Analysis

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:

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

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:

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



Management Discussion and Analysis

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.



Management Discussion and Analysis

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:

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

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



INDEPENDENT REVIEW REPORT



To the board of directors of AdTiger Corporations Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 17 to 31, which comprises the condensed consolidated statement of financial position of AdTiger Corporations Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong

26 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Unaudited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		195	189
Right-of-use assets		1,794	1,564
Deferred tax assets		7,811	6,805
Financial assets at fair value through profit or loss	9	7,916	8,661
Total non-current assets		17,716	17,219
CURRENT ASSETS			
Trade receivables	10	253,592	227,049
Prepayments, other receivables and other assets		7,574	13,326
Cash and cash equivalents		398,326	395,103
Financial assets at fair value through profit or loss	9	57,209	56,621
Total current assets		716,701	692,099
CURRENT LIABILITIES			
Trade payables	11	432,316	428,409
Other payables and accruals		91,630	81,261
Tax payable		1,566	3,108
Lease liabilities		1,362	1,242
Total current liabilities		526,874	514,020
NET CURRENT ASSETS		189,827	178,079
TOTAL ASSETS LESS CURRENT LIABILITIES		207,543	195,298
NON-CURRENT LIABILITIES			
Lease liabilities		561	169
Total non-current liabilities		561	169
Net assets		206,982	195,129
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	3,135	2,599
Treasury shares		(3,268)	(3,268)
Reserves		207,115	195,798
Total equity		206,982	195,129

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Exchange fluctuation-reserve RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 31 December 2024 (audited)	2,599	(3,268)	162,067	2,500	466	7,739	5,360	17,666	195,129
Profit for the period	—	—	—	—	—	—	—	1,787	1,787
Other comprehensive loss for the period: Exchange differences on translation of foreign operations	—	—	—	—	—	(2,072)	—	—	(2,072)
Total comprehensive income for the period	—	—	—	—	—	(2,072)	—	1,787	(285)
Appropriations to statutory surplus reserve	—	—	—	—	—	—	(41)	41	—
Issue of shares	536	—	11,844	—	—	—	—	—	12,380
Share issue expenses	—	—	(242)	—	—	—	—	—	(242)
At 30 June 2025 (unaudited)	3,135	(3,268)	173,669*	2,500*	466*	5,667*	5,319*	19,494*	206,982

Attributable to owners of the parent

	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Exchange fluctuation-reserve RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2023 (audited)	2,599	(3,268)	162,067	2,500	466	3,899	5,360	21,906	195,529	590	196,119
Loss for the period	—	—	—	—	—	—	—	(4,397)	(4,397)	(243)	(4,640)
Other comprehensive income for the period: Exchange differences on translation of foreign operations	—	—	—	—	—	836	—	—	836	—	836
Total comprehensive income for the period	—	—	—	—	—	836	—	(4,397)	(3,561)	(243)	(3,804)
At 30 June 2024 (unaudited)	2,599	(3,268)	162,067*	2,500*	466*	4,735*	5,360*	17,509*	191,968	347	192,315

* These reserve accounts comprise the consolidated reserves of RMB207,115,000 (six months ended 30 June 2024: RMB192,637,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax:	2,372	(6,136)
Adjustments for:		
Finance costs	38	39
Share of profits and losses of associates	—	303
Interest income	(3,011)	(2,456)
Other interest income from financial assets at fair value through profit or loss	(45)	(60)
Fair value loss/(gains) from financial assets at fair value through profit or loss	157	(290)
Impairment allowance for trade receivables	838	1,122
Depreciation of items of property, plant and equipment	82	120
Depreciation of right-of-use assets	715	1,199
	1,146	(6,159)
Increase in trade receivables	(27,341)	(82,285)
Decrease/(increase) in prepayments, other receivables and other assets	5,753	(335)
Increase in trade payables	3,907	46,710
Increase in other payables and accruals	10,371	21,816
	(6,164)	(20,253)
Cash generated from operations	(6,164)	(20,253)
Interest received	3,011	2,456
Income tax paid	(3,134)	(1,420)
	(6,287)	(19,217)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(90)	(3)
Proceeds from disposal of financial assets at fair value through profit or loss	45	60
Decrease in time deposits	—	45,601
	(45)	45,658
Net cash flows (used in)/from investing activities	(45)	45,658
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(471)	(1,219)
Proceeds from issue of shares	12,380	—
Share issue expenses	(242)	—
	11,667	(1,219)
Net cash flows from/(used in) financing activities	11,667	(1,219)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,335	25,222
Cash and cash equivalents at beginning of period	395,103	358,466
Effect of foreign exchange rate changes, net	(2,112)	872
CASH AND CASH EQUIVALENTS AT END OF PERIOD	398,326	384,560
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	398,326	377,433
Non-pledged time deposits with original maturity of less than three months when acquired	—	7,127
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	398,326	384,560



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.

For the six months ended 30 June 2025

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 RMB'000 (Unaudited)	2024 RMB'000 (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	154,376	130,666

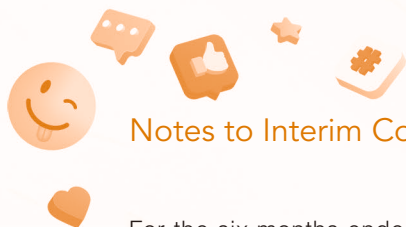
The Group's non-current assets are substantially located in Mainland China, and accordingly, no further analysis by geographical segment of non-current assets is presented.

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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	82,298	32,103
Customer B	10,490	N/A*

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



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

4. REVENUE, OTHER INCOME AND GAINS

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

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

(a) Timing of revenue recognition

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

(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.

For the six months ended 30 June 2025

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

6. INCOME TAX

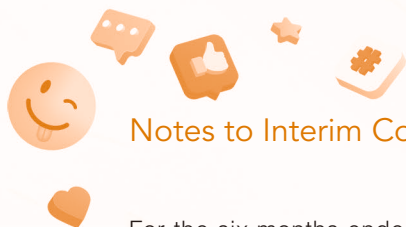
The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and operate.

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%.

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



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

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:

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

For the six months ended 30 June 2025

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current		
Unlisted equity investments, at fair value	7,916	8,661
Current		
Other unlisted investments, at fair value	57,209	56,621
Total	65,125	65,282

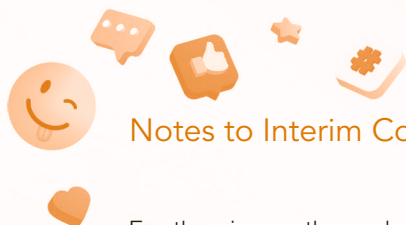
The above unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

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

10. TRADE RECEIVABLES

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

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



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

11. TRADE PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	432,316	428,409

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

12. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
896,400,000 (2024: 747,000,000) ordinary shares of US\$0.0005 each	3,135	2,599

Note: In January 2025, the Company issued 149,400,000 ordinary shares at a subscription price of HK\$0.09 per ordinary share for an aggregate consideration of HK\$13,446,000 (equivalent to RMB12,380,000), before share issue expenses. The amount of RMB11,844,000, representing the difference between the aggregate consideration and the par value of the ordinary shares, before share issue expenses, has been credited to the share premium account.

13. COMMITMENTS

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

14. RELATED PARTY TRANSACTIONS AND BALANCES

There are no transactions with related parties during the period.

(a) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	4,478	6,300
Contributions to the pension scheme	94	78
Total	4,572	6,378

For the six months ended 30 June 2025

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial assets at fair value through profit or loss	65,125	65,282	65,125	65,282

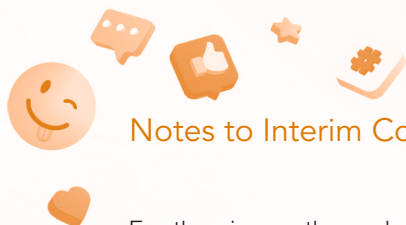
Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals, approximate to their carrying amounts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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. Valuation techniques applied include reference to the net asset value based on the fair value of the underlying investments. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through profit or loss	—	57,209	7,916	65,125

As at 31 December 2024

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at fair value through profit or loss	—	56,621	8,661	65,282

The movements in fair value measurements within Level 3 during the period are as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At 1 January	8,661	12,613
Total loss recognised in the statement of profit or loss included in other income	(745)	(548)
As 30 June	7,916	12,065

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: Nil).

For the six months ended 30 June 2025

16. EVENTS AFTER THE REPORTING PERIOD

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2025.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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.

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.



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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

Name of Director	Nature of Interest	Number of Shares held ⁽¹⁾	Total	Approximate percentage of the issued Shares
Ms. Chang ⁽²⁾⁽³⁾	Interest in a controlled corporation	229,500,000 (L)	288,000,000	32.13%
	Interest of party acting in concert	58,500,000 (L)		
Ms. Li ⁽²⁾⁽³⁾	Interest in a controlled corporation	58,500,000 (L)	288,000,000	32.13%
	Interest of party acting in concert	229,500,000 (L)		

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) 229,500,000 Shares are owned by Rowtel, a company beneficially and 99% owned by Pentacles Ace Limited (the remaining 1% is owned by Fetech), which is in turn beneficially and wholly owned by Cantrust (Far East) Limited as the trustee of The Pentacles Ace Trust, a discretionary trust founded by Ms. Chang who can influence the trustee in exercising its discretion, and 58,500,000 Shares in the Company are owned by Westel, a company beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, Ms. Chang is deemed to be interested in the Shares held by Rowtel and Ms. Li is deemed to be interested in the Shares held by Westel.
- (3) Ms. Chang and Ms. Li executed certain acting-in-concert agreements on 11 May 2016, 31 May 2016 and 6 September 2019 to acknowledge and reflect the mutual understanding and intention, and to confirm that such acting in concert arrangement has been put in place and shall continue during the period as long as Ms. Chang and Ms. Li retain equity interest in the Group directly or indirectly. Each of Ms. Chang and Ms. Li is deemed interested in 288,000,000 Shares in aggregate.

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, so far as is known to the Directors, the following corporation (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the issued Shares
Rowtel ⁽²⁾	Beneficial owner	229,500,000 (L)	25.60%
Pentacles Ace Limited ⁽²⁾	Interest in a controlled corporation	229,500,000 (L)	25.60%
Cantrust (Far East) Limited ⁽²⁾	Interest in a controlled corporation	229,500,000 (L)	25.60%
Westel ⁽³⁾	Beneficial owner	58,500,000 (L)	6.53%
Hera ⁽³⁾	Interest in a controlled corporation	58,500,000 (L)	6.53%
Case Blue Limited ⁽⁴⁾	Beneficial owner	118,552,500 (L)	13.23%
Case Holdings Group Limited ⁽⁴⁾	Interest in a controlled corporation	118,552,500 (L)	13.23%
Mr. Yang Wei ⁽⁴⁾	Interest in a controlled corporation	118,552,500 (L)	13.23%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Rowtel is beneficially and 99% owned by Pentacles Ace Limited (the remaining 1% is owned by Fetech), which is in turn beneficially and wholly owned by Cantrust (Far East) Limited as the trustee of The Pentacles Ace Trust, a discretionary trust founded by Ms. Chang who can influence the trustee in exercising its discretion. As such, each of Cantrust (Far East) Limited, Pentacles Ace Limited and Ms. Chang is deemed to be interested in the Shares held by Rowtel.
- (3) Westel is beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, each of Hera and Ms. Li is deemed to be interested in the Shares held by Westel.
- (4) Case Blue Limited is beneficially and wholly owned by Case Holdings Group Limited, which is in turn beneficially and wholly owned by Mr. Yang Wei. As such, each of Case Holdings Group Limited and Mr. Yang Wei is deemed to be interested in the Shares held by Case Blue Limited.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other corporation which/person (other than a Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



SHARE SCHEMES

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved and adopted by the then Shareholders on 22 June 2020, and became effective on the Listing Date. The purpose of the Post-IPO Share Option Scheme is to incentivise and reward the Eligible Persons (as defined below) 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.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, being 60,000,000 Shares.

Since the adoption of the Post-IPO Share Option Scheme, no share option was granted under the Post-IPO Share Option Scheme. Accordingly, as at the beginning and the end of Reporting Period, the total number of Shares available for issue under the Post-IPO Share Option Scheme was 60,000,000 Shares, representing approximately 6.69% of the issued Shares (excluding treasury Shares, as prescribed under the Listing Rules, if any). As at the beginning and the end of the Reporting Period, there were no outstanding share options under the Post-IPO Share Option Scheme. During the Reporting Period, no options were granted, cancelled nor lapsed.

Share Award Scheme

The Share Award Scheme was adopted on 29 September 2021. 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 Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares. Please refer to the Company's announcements dated 29 September 2021 and 19 October 2021 for further details.

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date, i.e. 62,250,000 Shares representing approximately 6.94% of the issued Shares (excluding treasury Shares, as prescribed under the Listing Rules, if any) as at the end of the Reporting Period. Since the adoption of the Share Award Scheme, no award share has been granted to any selected participants pursuant to the Share Award Scheme. Accordingly, as at the beginning and the end of the Reporting Period, the total number of Shares available for issue under the Share Award Scheme was 62,250,000 Shares. As at the beginning and the end of the Reporting Period, there were no unvested share awards under the Share Award Scheme. During the Reporting Period, no awards were granted, cancelled nor lapsed.

As at 30 June 2025, the Trustee held a total of 5,035,000 Shares purchased by it on the Stock Exchange which are available for grant under the Share Award Scheme. Such Shares represent approximately 0.56% of the total number of Shares (excluding treasury Shares, as prescribed under the Listing Rules, if any) in issue as at the end of the Reporting Period.

Compliance with Chapter 17

The Company will continue to comply with Chapter 17 to grant any share option under the Post-IPO Share Option Scheme or award under the Share Award Scheme in the future and amend the terms of the Post-IPO Share Option Scheme and Share Award Scheme to comply with Chapter 17 in accordance with guidance materials published by the Stock Exchange if and when the need arises.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three 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 and this report, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

USE OF PROCEEDS FROM PLACING 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 % of the 2023 Net Proceeds %	Planned use of the 2023 Net Proceeds HK\$ million	Unutilised amount of the 2023 Net Proceeds as at 1 January 2025 HK\$ million	Actual usage of the 2023 Net Proceeds for the six months ended 30 June 2025 HK\$ million	Unutilised amount of the 2023 Net Proceeds as at 30 June 2025 HK\$ million	Expected timeline for utilising the remaining balance of the 2023 Net Proceeds
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 ^(Note)
Supplementing the Group's operating and general working capital	30	3.8	—	—	—	
Total	100	12.8	4.1	3.4	0.7	

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.



Corporate Governance and Other Information

During the Reporting Period, the Group had followed the proposed use of the unutilised 2023 Net Proceeds as set out in the announcement of the Company dated 23 May 2023.

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 % of total the 2025 Net Proceeds %	Planned use of the 2025 Net Proceeds HK\$ million	Unutilised amount of the 2025 Net Proceeds as at 1 January 2025 HK\$ million	Actual usage of the 2025 Net Proceeds for the six months ended 30 June 2025 HK\$ million	Unutilised amount of the 2025 Net Proceeds as at 30 June 2025 HK\$ million	Expected timeline for utilising the remaining balance of the 2025 Net Proceeds
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	100	13.1	13.1	3.9	9.2	

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2025.

SUBSEQUENT EVENTS

Save as disclosed in this report, 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 report.

UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Up to the date of this interim report, the Company is not aware of any change in the Directors' information since the date of the 2024 Annual Report pursuant to Rule 13.51B(1) of the Listing Rules.

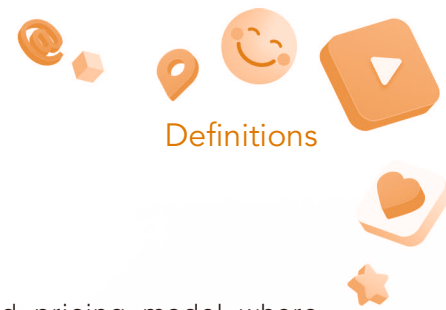
INTERIM DIVIDEND

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



In this report, 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
“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
“Chapter 17”	the Chapter 17 of the Listing Rules
“China” or “Chinese Mainland” or “PRC”	the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
“Company”	ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means Ms. Chang, Ms. Li, or any one of them
“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



Definitions

“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
“Fetech”	Fetech Media Limited, a company incorporated in the British Virgin Islands with limited liability on 29 October 2018
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“Hera”	Hera Bridge Media Limited, a company incorporated in the British Virgin Islands with limited liability on 29 October 2018, one of our Controlling Shareholders
“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
“Ms. Li”	Ms. LI Hui (李慧), our executive Director, one of our founders and Controlling Shareholders
“Over-allotment Option”	has the meaning ascribed to it under the Prospectus



“Post-IPO Share Option Scheme”	the share option scheme conditionally adopted by 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
“Rowtel”	Rowtel Technology Limited, a company incorporated in the British Virgin Islands with limited liability on 27 December 2018, one of our Controlling Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
“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
“Trustee”	the trustee appointed by the Company for the administration of the Share Award Scheme
“US” or “United States”	the United States of America
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“Westel”	Westel Technology Limited, a company incorporated in the British Virgin Islands with limited liability on 27 December 2018, one of our substantial shareholders