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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in ADTIGER CORPORATIONS LIMITED, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ADTIGER CORPORATIONS LIMITED
虎視傳媒有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1163)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of the cover and the first page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the 2026 AGM to be held at Room 1204–1207, Tower 1, Laiguangying Chengying Centre, Chaoyang District, Beijing, the PRC on Friday, 5 June 2026 at 10:00 a.m. is set out on pages 21 to 26 of this circular. A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. If you are not able to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or its adjournment should you so wish. If you attend and vote in person at the 2026 AGM, the authority of your proxy will be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the 2026 AGM.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.adtiger.hk.

10 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"2025 AGM"	the AGM held at Room 1204–1207, Tower 1, Laiguangying Chengying Centre, Chaoyang District, Beijing, the PRC on Tuesday, 10 June 2025 at 10:00 a.m.
"2026 AGM"	the AGM to be held at Room 1204–1207, Tower 1, Laiguangying Chengying Centre, Chaoyang District, Beijing, the PRC on Friday, 5 June 2026 at 10:00 a.m.
"AGM"	the annual general meeting of the Company
"Articles" or "Articles of Association"	the articles of association of the Company (as amended from time to time)
"Beijing AdTiger"	Beijing AdTiger Media Co., Limited (北京虎示傳媒有限公司), a company incorporated in the PRC with limited liability on 11 May 2016, an operating and indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Cantrust"	Cantrust (Far East) Limited, a company incorporated in the BVI with limited liability, one of the Controlling Shareholders
"Case Blue"	Case Blue Limited, a company incorporated in the BVI with limited liability
"Case Holdings"	Case Holdings Group Limited, a company incorporated in the BVI with limited liability
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	the chairman of the Board

"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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 Shareholders"	Ms. Chang, Cantrust, Pentacles, Rowtel, Ms. Li, Hera and Westel
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fetech"	Fetech Media Limited, a company incorporated in the BVI with limited liability and is beneficially and wholly owned by Ms. Chang
"Founders"	Ms. Chang and Ms. Li
"Group"	the Company and its subsidiaries
"Hera"	Hera Bridge Media Limited, a company incorporated in the BVI with limited liability, one of the Controlling Shareholders
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Branch Share Registrar"	Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office

"HongKong AdTiger"	HongKong AdTiger Media Co., Limited (香港虎視傳媒有限公司) (formerly known as Asia-Pacific Institute of Child Development Limited 亞太兒童成長學會有限公司), a company incorporated in Hong Kong with limited liability on 22 November 2010, an operating and indirect wholly-owned subsidiary of the Company
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to allot, issue and deal with the additional Shares and/or to sell or transfer treasury shares (if any) during the relevant period not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution granting such mandate
"Latest Practicable Date"	1 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"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
"Mr. Yang"	Mr. Yang Wei (楊威)
"Ms. Chang"	Ms. Chang Sufang (常素芳), the Chairman, an executive Director, one of the Founders and Controlling Shareholders
"Ms. Li"	Ms. Li Hui (李慧), an executive Director, one of the Founders and Controlling Shareholders

"NEEQ"	the National Equities Exchange and Quotations ("全國中小企業股份轉讓系統")
"Nomination Committee"	the nomination committee of the Board
"Pentacles"	Pentacles Ace Limited, a company incorporated in the BVI with limited liability, one of the Controlling Shareholders
"PRC"	The People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution granting such mandate
"RMB"	Renminbi, the lawful currency of the PRC
"Rowtel"	Rowtel Technology Limited, a company incorporated in the BVI with limited liability, one of the Controlling Shareholders
"SFC"	the Securities and Futures Commission in Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified 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)"	the holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States
"Westel"	Westel Technology Limited, a company incorporated in the BVI with limited liability, one of the Controlling Shareholders
"Year"	the year ended 31 December 2025
"%"	per cent

ADTIGER CORPORATIONS LIMITED
虎視傳媒有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1163)

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

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
Chaoyang District
Beijing, the PRC

Principal Place of Business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

10 April 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors will propose at the 2026 AGM resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2026 AGM and to provide you with the information regarding the above resolutions to be proposed at the 2026 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to an ordinary resolution passed by the Shareholders at the 2025 AGM will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors.

Pursuant to the Rules 10.06(5) of the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution numbered 5 of the notice of the 2026 AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

Based on 896,400,000[1] Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any) and assuming that there will be no change in the number of issued Shares after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be authorised to allot, issue and deal with up to a maximum of 179,280,000 Shares (including any sale or transfer of treasury shares, if any), being 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2026 AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next AGM;

[1] References are made to the announcements of the Company dated 5 January 2022 and 7 March 2023, respectively in relation to share purchase pursuant to the Share Award Scheme. Vision Finance Group Limited, the trustee appointed by the Company for the purpose of the trust constituted by the trust deed dated 29 September 2021 entered into between the Company and the trustee, to service the Share Award Scheme, had purchased 5,035,000 Shares in aggregate on the market for the purpose of the Share Award Scheme. Thereafter, those Shares are held by the trustee, such that they are not regarded as treasury shares pursuant to the Listing Rules. Hence, they are not excluded from the issued Shares for the purposes of calculation of the Issue Mandate and Repurchase Mandate.

(ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. The Directors wish to state that they have no immediate plan to issue any new Shares (including any sale or transfer of treasury shares) pursuant to the Issue Mandate. The Company did not hold any treasury shares pursuant to the Listing Rules as at the Latest Practicable Date.

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to an ordinary resolution passed by the Shareholders at the 2025 AGM will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 896,400,000 Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any), and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Company will be allowed to repurchase a maximum of 89,640,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Chang and Ms. Li; a non-executive Director, Mr. Zheng Qi; and three INEDs, namely Mr. Yao Yaping ("**Mr. Yao**"), Mr. Chan Foon and Mr. Zhang Yaoliang.

Article 109(a) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Article 109(b) of the Articles of Association provides that any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Ms. Li and Mr. Yao (the "**Retiring Directors**") shall retire from office by rotation at the 2026 AGM and, being eligible, have offered themselves for re-election at the 2026 AGM.

The Nomination Committee (with Mr. Yao abstaining from the assessment and review in relation to himself) had assessed and reviewed each of the INEDs' written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Yao, remain independent. In addition, the Nomination Committee (with Mr. Yao abstaining from the evaluation in relation to himself) had evaluated the performance of each of the Retiring Directors during the Year based on the nomination policy of the Company and found their performance satisfactory. The Nomination Committee also considered that each of the Retiring Directors' experience, skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity, in particular, in terms of Mr. Yao's background in engineering and investment management. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors stand for re-election as Directors at the 2026 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2026 AGM. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the Retiring Directors to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

2026 AGM

The Company will convene the 2026 AGM at Room 1204–1207, Tower 1, Laiguangying Chengying Centre, Chaoyang District, Beijing, the PRC on Friday, 5 June 2026 at 10:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors. The notice convening the 2026 AGM is set out on pages 21 to 26 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.adtiger.hk). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the 2026 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2026 AGM, the instrument appointing the proxy will be deemed to have been revoked.

Treasury shares, if any and registered under the name of the Company, shall not be voted, directly or indirectly, at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a

show of hands. Therefore, all resolutions as set out in the notice convening the 2026 AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors as set out in the notice of the 2026 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2026 AGM as set out in the notice of the 2026 AGM on pages 21 to 26 of this circular.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
ADTIGER CORPORATIONS LIMITED
Chang Sufang
Chairman, Executive Director and Chief Executive Officer

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2026 AGM.

Ms. Li Hui (李慧)

Ms. Li, aged 39, joined the Group since July 2015 as our consultant. She was appointed as our senior vice president in July 2016 and our Director on 1 February 2019 and was re-designated as executive Director on 12 September 2019. Ms. Li is the senior vice president of the Company and is primarily responsible for overseeing the marketing, new client development and formulation of operation plans of the Group. Ms. Li has over 16 years working experience in the online marketing service sector.

Ms. Li currently holds directorships in Beijing AdTiger and HongKong AdTiger. She has been serving as a director of Beijing AdTiger and HongKong AdTiger since February 2019 and July 2019, respectively.

Prior to joining the Group, from March 2009 to June 2014, she served as a customer service director in Beijing Jishi Interactive Online Marketing Technology Co., Ltd. (北京吉獅互動網絡營銷技術有限公司). From July 2014 to July 2016, she served as a manager in the overseas business division in Beijing Kingsoft Internet Security Software Co., Ltd. (北京金山安全軟件有限公司) (a wholly-owned subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCM)), and was responsible for customer services and optimisation of advertisements.

Ms. Li was previously a supervisor of the following companies which were dissolved by deregistration; and she confirmed that they were solvent immediately prior to their dissolution and had no outstanding claims or liabilities. Details are shown in the table below.

Company name	Place of incorporation	Status	Date of dissolution	Reason for deregistration
Khorgas AdTiger Information Technology Company Limited (霍爾果斯虎視信息科技有限公司)	the PRC	Dissolved by deregistration	18 April 2019	No business operations
Beijing Hu Shi Hao Yu Culture Media Co., Ltd. (北京虎世浩宇文化傳媒有限公司)	the PRC	Dissolved by deregistration	30 April 2020	No business operations

Ms. Li obtained her bachelor's degree in accounting from the Hebei University of Engineering (河北工程大學) in the PRC in June 2013, which is a distance education degree.

Ms. Li entered into a service contract with the Company for an initial term of three years commencing from the Listing Date which has been renewed on 10 July 2023 and is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Pursuant to the service contract, Ms. Li is entitled to a salary of RMB3,000,000 per annum and a discretionary bonus. The total amount of emoluments paid to Ms. Li for the Year was RMB3,148,000, which was determined by the Board by reference to her responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

As at the Latest Practicable Date, Ms. Li was interested in 288,000,000 Shares, of which (i) 58,500,000 Shares is owned by Westel, a company beneficially and wholly-owned by Hera, which is in turn beneficially and wholly-owned by Ms. Li; and (ii) 229,500,000 Shares is owned by Rowtel, which is 99% owned by Pentacles and 1% owned by Fetech. Pentacles is in turn wholly-owned by Cantrust as the trustee of the Pentacles Ace Trust, a discretionary trust founded by Ms. Chang who can influence the trustee in exercising its discretion. Ms. Chang and Ms. Li executed the 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. As such, Ms. Li is deemed to be interested in the Shares held by Westel and Rowtel.

Mr. Yao Yaping (姚亞平)

Mr. Yao, aged 44, joined the Group and was appointed as the INED on 22 June 2020, and is responsible for supervising and providing independent advice to the Board. He serves as the chairperson of the Nomination Committee and a member of the Remuneration Committee. From February 2006 to April 2009, Mr. Yao served as a senior investment manager in The Hina Group (漢能投資集團). From March 2010 to July 2011, he worked in Baidu Inc., a company listed on the Stock Exchange (stock code: 9888) and NASDAQ (stock code: BIDU) and served as a senior business development manager. From August 2011 to April 2014, he served as a vice president in Keytone Ventures (凱旋創投). From April 2014 to April 2016, Mr. Yao served as an executive director and partner in Highland Capital Partners. Since May 2016, he has become a founding partner of AlphaX Partners (沸點資本).

Mr. Yao obtained his bachelor of engineering degree from the Xi'an Jiaotong University (西安交通大學) in the PRC in July 2004, and his master's degree in business administration from the Tsinghua University (清華大學) in the PRC in July 2010. He was named as one of the Top 100 Best Start-up Investors in 2018 and 2019 (2018 and 2019中國最佳創業投資人TOP 100) by Forbes China.

Mr. Yao entered into a letter of appointment with the Company for an initial term of three years commencing on 22 June 2020 which has been renewed on 22 June 2023 and is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Yao is entitled to a remuneration fee of HK$100,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee. His emolument for the Year was HK$100,000, equivalent to RMB90,000.

Mr. Yao confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Yao also confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company, and that there are no other factors that may affect his independence.

General

Save as disclosed above, each of the Retiring Directors confirmed that as at the Latest Practicable Date: he/she (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other matter concerning the re-election of each of the Retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the 2026 AGM for approving the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed share repurchase on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 896,400,000 issued Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date and up to the date of the 2026 AGM of passing such resolution, the Directors will be authorised to repurchase up to a maximum of 89,640,000 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

3. REASONS FOR REPURCHASE

The Directors presently have no intention to repurchase any Shares but consider the Repurchase Mandate to be in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. STATUS OF REPURCHASED SHARES

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. For the avoidance of doubt, pursuant to the applicable laws of the Cayman Islands, treasury shares must be held in the name of the Company.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

The Company did not hold any treasury shares pursuant to the Listing Rules as at the Latest Practicable Date.

5. FUNDING OF REPURCHASE

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2025, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Traded Price Per Share	
	Highest	Lowest
	(HK$)	*(HK$)*
2025		
April	0.160	0.105
May	0.155	0.132
June	0.140	0.132
July	0.151	0.127
August	0.170	0.125
September	0.170	0.111
October	0.134	0.111
November	0.149	0.111
December	0.208	0.113
2026		
January	0.203	0.142
February	0.178	0.145
March	0.196	0.159
April (up to and including the Latest Practicable Date)	—	—

Source: the Stock Exchange

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved at the 2026 AGM.

9. CONFIRMATION OF THE DIRECTORS

The Directors confirm that so far as the same may be applicable, they will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong.

The Directors also confirm that neither the explanatory statement on the Repurchase Mandate nor the proposed share repurchase has any unusual features.

10. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following shareholders were interested in 5% or more of the number of issued Shares:

Name of shareholder	**Capacity/ Nature of interest**	**Number of Shares held**	**Approximate percentage of shareholding**	**Approximate percentage of shareholding (assuming the Repurchase Mandate is exercised in full)**
Rowtel[(1)]	Beneficial owner	229,500,000	25.60%	28.45%
Pentacles[(1)]	Interest in a controlled corporation	229,500,000	25.60%	28.45%
Cantrust[(1)]	Trustee of a trust	229,500,000	25.60%	28.45%

Name of shareholder	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding (assuming the Repurchase Mandate is exercised in full)
Ms. Chang[(1)(2)]	Founder, settlor, power holder, protector and a beneficiary of a trust	229,500,000	25.60%	28.45%
	Interest of party acting in concert	58,500,000	6.53%	7.25%
Westel[(1)]	Beneficial owner	58,500,000	6.53%	7.25%
Hera[(1)]	Interest in a controlled corporation	58,500,000	6.53%	7.25%
Ms. Li[(1)(2)]	Interest in a controlled corporation	58,500,000	6.53%	7.25%
	Interest of party acting in concert	229,500,000	25.60%	28.45%
Case Blue[(3)]	Beneficial owner	223,750,000	24.96%	27.73%
Case Holdings[(3)]	Interest in a controlled corporation	223,750,000	24.96%	27.73%
Mr. Yang[(3)]	Interest in a controlled corporation	223,750,000	24.96%	27.73%

Notes:

(1) 229,500,000 Shares in the Company is owned by Rowtel, a company 99% owned by Pentacles and 1% owned by Fetech. Pentacles is in turn wholly-owned by Cantrust as the trustee of the Pentacles Ace Trust, a discretionary trust founded by Ms. Chang who can influence the trustee in exercising its discretion, 58,500,000 Shares in the Company is 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.

(2) Ms. Chang and Ms. Li executed the acting-in-concert agreements on 11 May 2016, 31 May 2016 and 6 September 2019 to acknowledge and reflect the mutual understanding and intention, and to confirm that such acting in concert arrangement has been put in place and shall continue during the period as long as Ms. Chang and Ms. Li retain equity interest in the Group directly or indirectly. Each of Ms. Chang and Ms. Li is deemed to be interested in aggregate interests of 288,000,000 Shares in the Company.

(3) 223,750,000 Shares in the Company is owned by Case Blue, a company beneficially and wholly-owned by Case Holdings, which is in turn beneficially and wholly-owned by Mr. Yang. Mr. Yang is deemed to be interested in the Shares held by Case Blue.

Each of Ms. Chang and Ms. Li is deemed interested in aggregate interests of 288,000,000 Shares in the Company and their approximate percentage shareholding in the Company is 32.13%. In the event that the Directors will exercise in full the Repurchase Mandate, the interests in the Company of each of Ms. Chang and Ms. Li would be increased to approximately 35.70% of the total number of the issued Shares and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Notwithstanding the above, the Directors do not intend to exercise the Repurchase Mandate to an extent which would, in the circumstances, trigger an obligation to make a mandatory offer under the Takeovers Code and the number of Shares held by the public would be reduced to less than 25% of the total number of Shares in issue (excluding treasury shares, if any).

11. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

ADTIGER CORPORATIONS LIMITED
虎視傳媒有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1163)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the "**2026 AGM**") of ADTIGER CORPORATIONS LIMITED (the "**Company**") will be held at Room 1204–1207, Tower 1, Laiguangying Chengying Centre, Chaoyang District, Beijing, the PRC on Friday, 5 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and the respective reports of the Company's directors (the "**Director(s)**") and independent auditor (the "**Independent Auditor**").

2. (i) To re-elect Ms. Li Hui as an executive Director; and

   (ii) To re-elect Mr. Yao Yaping as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors for the year ending 31 December 2026 (the "**FY 2026**");

4. To re-appoint Ernst & Young as the Independent Auditor in respect of the Company's financial statements for FY 2026 and authorise the Board to fix its remuneration;

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) below of this Resolution below and pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the "**Directors**") during the Relevant

Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares (including any sale or transfer of treasury shares (having the meaning ascribed thereto under the Listing Rules)) of the Company (the "**Shares**") or securities convertible into Shares, or options or securities for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time, shall not exceed the aggregate of 20% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution and such approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association, the laws of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

"**Rights Issue**" means an offer of Shares, or offer or issue of options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory, outside Hong Kong)."

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code of Share Buy-backs administered by the Commission be and is hereby generally and unconditionally approved;

(b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) above of this Resolution shall be limited accordingly; and

(c) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the articles of association of the Company, the laws of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of Resolutions numbered 5 and 6 set out in the notice convening the annual general meeting of the Company (the "**Notice**"), the authority granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares of the Company (the "**Shares**") repurchased pursuant to the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing this Resolution."

Yours faithfully,
By Order of the Board
ADTIGER CORPORATIONS LIMITED
Chang Sufang
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 10 April 2026

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
Chaoyang District, Beijing, the PRC

Principal Place of Business in Hong Kong:
31/F., 148 Electric Road
North Point, Hong Kong

Notes:

1. Any member of the Company (the "**Member**" or "**Shareholder**") entitled to attend and vote at the 2026 AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provision of the Articles of Association. A proxy need not be a Member but must be present in person at the 2026 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjourned meeting (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the 2026 AGM or its adjourned meeting should he/she so wish. In such event, the form of proxy shall be deemed to be revoked.

3. For determining the entitlement of the Shareholders to attend and vote at the 2026 AGM, the register of Members will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Members for attending and voting at the 2026 AGM will be Friday, 5 June 2026. To qualify for attending the 2026 AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2026. For the avoidance of doubt, holders of treasury shares (has the meaning ascribed thereto under the Listing Rules) of the Company (if any) should abstain from voting at the 2026 AGM.

4. In relation to the proposed Resolution numbered 2 above, Ms. Li Hui and Mr. Yao Yaping will retire as Directors at the 2026 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 10 April 2026.

5. In relation to the proposed Resolution numbered 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that Ernst & Young be re-appointed as the Independent Auditor.

6. In relation to the proposed Resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.

7. In relation to the proposed Resolution numbered 6 above, the Directors wish to state that currently, they have no intention to repurchase any Shares and will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote for or against the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company's circular dated 10 April 2026.

8. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll except where the chairman of the 2026 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

9. Where there are joint holders of any Share, any one of such joint holders may vote at the 2026 AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the 2026 AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

10. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.