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AdTiger

ADTIGER CORPORATIONS LIMITED

虎視傳媒有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1163)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces the consolidated annual results of the Group for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Year-to-Year Change %
	2025 RMB'000	2024 RMB'000	
Revenue	346,387	303,365	14.2
Gross profit	52,934	53,621	(1.3)
Profit/(loss) for the year	5,563	(4,830)	NM

NM — Not Meaningful

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 since 2017, shortlisted as Overseas Partnership Agent 2022 by TikTok for Business, and Overseas Advertising Partner 2022 by Kuaishou. In 2022, we won the 13th Golden Mouse Digital Marketing Awards (金鼠標數字營銷大賽) — Digital Marketing Influencer Agency of the Year, and the 8th Phoenix Adx Festival (第8屆金梧獎) — Integrated Marketing — Classic Case Award. The case we built with Ctrip was awarded the 2022 Integrated Marketing Gold Case (2022年度整合營銷金案) in the 29th China International Advertising Festival (中國國際廣告節媒企盛典). We were also recognised as the Alibaba Group Digital Commerce — 2022 Think Tank Merchandiser (阿里巴巴集團海外數字商業2022年智囊團商家) by Alibaba Group and Kwai for Business 2022 Most Contributive Partner (Kwai for Business 2022年度最佳貢獻合作夥伴) by the Kwai for Business media platform. In 2023, the case we built with Ctrip was awarded the 23rd IAI Awards (IAI傳鑒國際廣告獎), while the case we built with LingoAce was awarded the 2023 ADMEN International Rewards — Integrated Marketing Gold Case (2023年度ADMEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the

first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023 and the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023. In 2024, we were awarded a badged TikTok Marketing Partner (內容創意營銷合作夥伴), 2024 Top Material Service Provider (2024年度TOP素材服務商) and became AppsFlyers Advance Agency Partner. We were also awarded the New Business Powerhouse Award in the 2024 Outbrain Awards, Overseas Advertising Excellence Growth Award (出海廣告卓越增長獎) recognised by Microsoft and Industry Leading Partner award recognised by Kwai for Business. The case we built with LingoAce was awarded the 2024 12th Top Digital Innovative Marketing Awards (2024第十二屆TopDigital創新營銷獎). We also received the Beluga Pioneer Award for 2024 Cross-border E-commerce Excellence and the FastMoss Eagle Award for Overseas Short Video Advertising Service Provider (2024 FastMoss天眼獎 — 海外短視頻廣告服務商機構獎). We were shortlisted for the 2024 Agency Excellence Awards in the category of Application Growth and we were honored with the Short Video Creative Advertising Award at SHIAF Awards 2024.

In 2025, we achieved several significant recognitions. We were certified as a Southeast Asia TikTok Shop Partner (TSP), named a 2024 Premier Creative Partner, and honoured 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 from the TikTok for Business “National Brand Export Case Award (國牌出海案例獎)”, “Creative Material Case Award (創意素材案例獎)” and “Spark Ignition Case Award (星火燎原案例獎)”. We were officially recognised on the Investment Service Provider (招商服務商) lists for the second quarter, third quarter (Southeast Asia Cross-border), and the full year of 2025, while being honoured as a Rising Investment Service Provider (新銳招商服務商) for TikTok Shop in the first half of 2025. Our creative prowess earned us a top-tier placement on the 2025 Annual Creative Material Service Provider (2025年度素材服務商) TOP List and the title of 2025 Annual Overseas App Marketing Partner (2025年度出海應用營銷合作夥伴). Notably, our leadership in AI-driven marketing was underscored by our dual placement on the Q3 AIGC Pioneer Service Provider List for both ‘Core Contribution’ and ‘Quality Benchmark’ (Q3 AIGC先鋒服務商榜單“核心貢獻榜”與“品質標桿榜”).

Beyond our platform-specific achievements, our broader industry influence was marked by several prestigious honours. We were 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. Our commitment to technological advancement was highlighted at the 13th TopDigital Innovation Marketing Summit, where we were named the “AI Innovation Marketing Company”, as well as the 6th Top Brand Innovation (TBI) Awards, where we secured the “TBI Outstanding Brand Innovation Award”. Furthermore, we were honoured with the 2025 Annual Excellence in Overseas Marketing Service (2025年度出海營銷服務卓越獎) at the Whale Marketing Awards and received the “Inclusion and Collaboration Award” (共融合作獎) for Microsoft Advertising Overseas Ads 2025. Strengthening our global service network, we were also officially designated as an Official Advertising Agency for The Trade Desk (TTD), solidifying our position as a comprehensive leader in the global marketing landscape.

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 1,602 as at 31 December 2025 (as at 31 December 2024: 1,332). For the Year, our advertisers' advertising spending amounted to approximately RMB3.4 billion (Previous Year: approximately RMB3.1 billion, representing an approximately 9.7% increase).

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 match our media publishers' available ad inventories to appropriate ad campaigns that maximise their monetisation potential. Our number of media publishers from whom we purchase ad inventories reached 33 as at 31 December 2025 (as at 31 December 2024: 37). We plan to expand our media publisher base to include a combination of top, medium and long tail media publishers in the future, especially those medium and long tail media publishers that have global presence and have large operations in certain countries or regions.

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. 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.

Ad Content Creation

We have reorganised the logic of AdTensor's underlying content generation, and fully achieved the node-based AI capability and AI Agent function. The various AIGC capabilities developed by AdTensor are better integrated to deliver a more efficient and automated content generation. For example, AI is able to automatically generate plots, split-scenes, video clips, voice-over, post-production packaging and a series of other tasks, which require a lot of manual intervention in traditional workflows, according to the specifications of our clients' products and the country of placement.

For user with different AI application capabilities, we have also delivered AI tools at different levels. Content creators may freely convey their ideas in an uncontained style. Experienced video architects may deploy various AI capabilities in the node-based editor to build and publish AI video templates. Beginners may also utilise AI video templates to easily create impressive advertising materials.

Strategy and Creative Methodology

Based on the technology empowerment, we have developed a mature content creation methodology. While ensuring the creative content being of its fullest performance (to achieve eye-catching), it also possesses a high degree of commercial persuasiveness (to enhance the convincing impact), which in turn materialises efficient transformations corresponding to the dynamic adjustment focus of different industries and vertical categories.

Intelligent Insight and Multi-Model Innovation

We apply AI algorithm to carry out deep exploration of 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 AIGC creation, i.e., the customised AI songs and music videos (MVs) we created for various top brands are largely recognised by our customers due to its high views. The reputation of the brands is significantly enhanced and our leading practices in the creative content industry has been proven.

We will uphold our keen market insights and continue to have AI technology investments in the future to deeply explore the potential and demand of overseas emerging markets. We strongly believe that deep integration of AI technology and innovation is the key to the development of the advertising and marketing industry.

We will keep abreast of our knowledge and judgement of future technologies to cope with the era of AI technology explosion, aiming to maintain our technological edge and advancement for the years to come and ensure that our technology investments made today are in good use and future oriented. We will also ensure every advertisement could precisely engage with our target audience. We will formulate more influential overseas broadcasting proposals for overseas brands to assist them in achieving 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 believe that the aforementioned business models and development strategies will deliver long-term value to our Shareholders.

FINANCIAL REVIEW

Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

Revenue

During the Year, we generated all our revenue from the provision of online advertising services.

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Revenue				
CPA pricing model				
— specified action revenue	290,016	83.7	243,498	80.3
CPC/CPM pricing model				
— specified action revenue	18,763	5.4	7,664	2.5
— agreed rebates	37,608	10.9	52,203	17.2
— Sub-total	56,371	16.3	59,867	19.7
Total	346,387	100.0	303,365	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 years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Finance	143,949	41.6	114,688	37.8
E-commerce	95,661	27.6	101,107	33.3
Utility and content app develops	92,984	26.8	71,707	23.7
Education	9,314	2.7	8,877	2.9
Others <i>Note</i>	4,479	1.3	6,986	2.3
Total	<u>346,387</u>	<u>100.0</u>	<u>303,365</u>	<u>100.0</u>

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

Our total revenue increased by approximately RMB43.0 million, or 14.2%, from approximately RMB303.4 million for the Previous Year to approximately RMB346.4 million for the Year, which primarily reflected an increase in revenue from CPA pricing model. This was mainly attributable to the fact that we focused on the main channel of global performance marketing and relied on self-developed AI multi-agent and omni-domain ad placement system, resulted in the steady increase of our revenue.

Cost of Sales

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

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Cost of Sales				
Traffic acquisition costs ^{Note}				
Meta (formerly Facebook)	108,995	37.1	62,091	24.9
Google	94,416	32.2	90,388	36.2
TikTok	68,826	23.5	69,387	27.8
Others	4,184	1.4	15,709	6.2
Sub-total	276,421	94.2	237,575	95.1
Expenses for external optimisers and designers	10,119	3.4	7,273	2.9
Salaries and benefits for internal optimisers and designers	6,913	2.4	4,896	2.0
Total	293,453	100.0	249,744	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 RMB43.7 million, or 17.5%, from approximately RMB249.7 million for the Previous Year to approximately RMB293.5 million for the Year, which was primarily due to (i) an increase of 16.3% in traffic acquisition costs of approximately RMB38.8 million resulting from the increased purchase of ad inventory from finance industry; (ii) an increase of approximately RMB2.0 million, or 40.8% in the salaries and benefits for the internal optimisers and designers, driven by the expansion of our in-house team to enhance service capabilities; and (iii) an increase of approximately RMB2.8 million, or 38.4%, in expenses for external optimisers and designers, which was primarily due to our increased demand for external optimisers for enhancing our service capabilities.

Gross Profit and Gross Profit Margin

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

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

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'000/%</i>	<i>RMB'000/%</i>
CPA Pricing model		
Revenue	290,016	243,498
Cost of sales	(286,091)	(239,597)
Gross profit	3,925	3,901
Gross profit margin	1.4%	1.6%
CPC/CPM pricing model		
Revenue	56,371	59,867
Cost of sales	(7,362)	(10,147)
Gross profit	49,009	49,720
Gross profit margin	86.9%	83.1%
Total revenue	<u>346,387</u>	<u>303,365</u>
Total cost of sales	<u>(293,453)</u>	<u>(249,744)</u>
Total gross profit	<u>52,934</u>	<u>53,621</u>
Total gross profit margin	<u>15.3%</u>	<u>17.7%</u>

Other Income and Gains

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

Our other income and gains increased by approximately RMB1.3 million, or 12.6%, from approximately RMB10.3 million for the Previous Year to approximately RMB11.6 million for the Year, 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 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 RMB1.1 million, or 9.0%, from approximately RMB12.2 million for the Previous Year to approximately RMB13.3 million for the Year, primarily as a result of an increase in salaries and benefits and bonus paid to our sales and marketing personnel, which was in line with our increase in the number of our advertisers and advertising spending in 2025.

Administrative Expenses

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

Our administrative expenses decreased by approximately RMB8.2 million, or 16.1%, from approximately RMB50.8 million for the Previous Year to approximately RMB42.6 million for the Year, primarily as a result of: (i) the decrease of approximately RMB4.2 million or 45.7% in R&D expenses during the Reporting Period, mainly attributes to the completion of core R&D projects at the end of the Previous Year and their subsequent entry into the maintenance phase during the Year; and (ii) the decrease of approximately RMB5.3 million, or 23.0% in employee salaries and benefits, resulting from our initiatives of deepening digital intelligence and organisational restructuring that significantly improve per capita productivity and resource utilisation efficiency through AI-enabled material production, intelligent ad placement and operational management.

Income tax (expense)/credit

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

We recorded tax expense of approximately RMB1.8 million for the Year, compared to tax credit of approximately RMB1.5 million for the Previous Year, which was primarily because we recorded a net profit for the Reporting Period compared to a net loss for the Previous Year.

Profit/(loss) for the Year

We recorded a profit of approximately RMB5.6 million for the Year, compared to a loss of approximately RMB4.8 million for the Previous Year.

Employees and Remuneration Policies

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

	As at 31 December 2025		As at 31 December 2024	
	<i>Number of Employees</i>	<i>% of Total</i>	<i>Number of Employees</i>	<i>% of Total</i>
Optimisers and Designers	62	43.4	54	37.2
Finance and Administration	22	15.4	33	22.8
Sales and Marketing	35	24.5	26	17.9
Operations	18	12.6	24	16.6
IT and R&D	6	4.1	8	5.5
Total	143	100.0	145	100.0

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off-site and internal trainings and opportunities for advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB36.3 million for the Year (Previous Year: approximately RMB38.8 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury. In addition, competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off sites, internal trainings and opportunities of advancement are provided to our employees. Furthermore, we also provide our employees with housing fund as well as offer them a body check every year.

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

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

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

The remuneration committee of the Company has at its meeting held on 10 March 2026 reviewed the Post-IPO Share Option Scheme and the Share Award Scheme.

Contingent Liabilities

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

Liquidity, Financial and Capital Resources

During the Year, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies. As at 31 December 2025, cash and cash equivalents increased by approximately RMB81.3 million from approximately RMB395.1 million as at 31 December 2024 to approximately RMB476.4 million. The increase was primarily resulted from our strengthened control over management of credit terms.

As at 31 December 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, Associate and Joint Ventures

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

Capital Commitments

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

Charge on the Group's Assets

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

Future Plan for Material Investment and Capital Assets

Save as disclosed in the section headed “Use of Proceeds from Placing of New Shares” in this announcement, there was no other plans for material investments and capital assets as at the date of this announcement.

Top Customers

Our top five customers accounted for 63.6% and 60.0% of our revenue for the Year and Previous Year, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers. On the same basis, our largest customer accounted for 47.2% and 34.0% of our revenue for the Year and Previous Year, respectively.

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

Top Suppliers

Our top five suppliers accounted for 92.2% and 86.6% of our total costs of sales for the Year and Previous Year, respectively. Our largest supplier accounted for 31.9% and 35.1% of our total costs of sales for the Year and Previous Year, respectively.

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

Cash Flow

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

	For the year ended	
	31 December	
	2025	2024
	RMB'000	RMB'000
Net cash flows from/(used in) operating activities	78,001	(13,911)
Net cash flows (used in)/from investing activities	(98)	48,958
Net cash flows from/(used in) financing activities	10,956	(2,378)
Net increase in cash and cash equivalents	88,859	32,669
Cash and cash equivalent at the beginning of the year	395,103	358,466
Cash and cash equivalent at the end of the year	476,401	395,103

During the Year, net cash flows from operating activities changed from a net outflow of approximately RMB13.9 million to a net inflow of approximately RMB78.0 million, which was mainly due to increase in profit for the Year and strengthened management and control of accounts receivable. Net cash flows from investing activities changed from a net inflow of approximately RMB49.0 million to a net outflow of approximately RMB0.1 million, primarily attributable to the withdrawal of time deposits during the Previous Year. Net cash flows from financing activities changed from a net outflow of approximately RMB2.4 million to a net inflow of approximately RMB11.0 million, mainly attributable to receipt of proceeds from the Placing during the Year.

Significant change in accounting policy

We have adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements.

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

Indebtedness

During the Year, we did not apply for or obtain any banking facilities. As at 31 December 2025, the amount of unutilised banking facilities amounted to nil and we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

As at 31 December 2025, our total lease liabilities were approximately RMB1.3 million (as at 31 December 2024: approximately RMB1.4 million).

Financial Ratios

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

	As at 31 December 2025	As at 31 December 2024
Return on equity ⁽¹⁾	2.7%	-2.5%
Return on total assets ⁽²⁾	0.7%	-0.7%
Current ratio ⁽³⁾	1.3	1.3
Gearing ratio ⁽⁴⁾	—	—
Gross profit margin ⁽⁵⁾	15.3%	17.7%
Net profit margin ⁽⁶⁾	1.6%	-1.6%

Notes:

- (1) Return on equity ratio is profit/(loss) for the year as a percentage of total equity as at year-end.
- (2) Return on total assets ratio is profit/(loss) for the year as a percentage of total assets as at year-end.
- (3) Current ratio is total current assets as at year-end divided by total current liabilities as at year-end.
- (4) Gearing ratio is total interest-bearing bank borrowings as at year-end as a percentage of total assets as at year-end. As at 31 December 2025 and 31 December 2024, we did not have any interest-bearing bank borrowings.
- (5) Gross profit margin is gross profit/(loss) for the year as a percentage of revenue.
- (6) Net profit margin is profit/(loss) for the year as a percentage of revenue.

Financial Risks

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

Foreign currency risk

We mainly operate in 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 Year.

Credit risk

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

We have established policies to evaluate credit risk when accepting new business and to limit our credit exposure to individual customers. We only trade with recognised and creditworthy third parties and retail customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an on-going basis and our exposure to bad debts is insignificant. Our Directors consider that we did not have a significant concentration of credit risk as at 31 December 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.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	346,387	303,365
Cost of sales		<u>(293,453)</u>	<u>(249,744)</u>
Gross profit		52,934	53,621
Other income and gains	4	11,570	10,289
Selling and distribution expenses		(13,288)	(12,214)
Administrative expenses		(42,613)	(50,849)
Other expenses		(1,157)	(2,891)
Finance costs		(64)	(68)
Share of profits and losses of:			
Associate		<u>—</u>	<u>(4,204)</u>
PROFIT/(LOSS) BEFORE TAX	5	7,382	(6,316)
Income tax (expense)/credit	6	<u>(1,819)</u>	<u>1,486</u>
PROFIT/(LOSS) FOR THE YEAR		<u>5,563</u>	<u>(4,830)</u>
ATTRIBUTABLE TO:			
Owners of the parent		5,563	(4,240)
Non-controlling interests		<u>—</u>	<u>(590)</u>
		<u>5,563</u>	<u>(4,830)</u>
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE PARENT	8		
Basic and diluted (<i>RMB</i>)		<u>0.01</u>	<u>(0.01)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT/(LOSS) FOR THE YEAR	<u>5,563</u>	<u>(4,830)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(4,123)</u>	<u>1,888</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(4,123)</u>	<u>1,888</u>
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>(3,186)</u>	<u>1,952</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(3,186)</u>	<u>1,952</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u>(7,309)</u>	<u>3,840</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(1,746)</u>	<u>(990)</u>
ATTRIBUTABLE TO:		
Owners of the parent	(1,746)	(400)
Non-controlling interests	<u>—</u>	<u>(590)</u>
	<u>(1,746)</u>	<u>(990)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Equipment		169	189
Right-of-use assets		1,182	1,564
Deferred tax assets		8,405	6,805
Financial assets at fair value through profit or loss	9	7,139	8,661
		<hr/>	<hr/>
Total non-current assets		16,895	17,219
CURRENT ASSETS			
Trade receivables	10	223,978	227,049
Prepayments, other receivables and other assets	11	11,207	13,326
Cash and cash equivalents	12	476,401	395,103
Financial assets at fair value through profit or loss	9	57,725	56,621
		<hr/>	<hr/>
Total current assets		769,311	692,099
CURRENT LIABILITIES			
Trade payables	13	461,236	428,409
Other payables and accruals	14	115,455	81,261
Tax payable		2,716	3,108
Lease liabilities		1,125	1,242
		<hr/>	<hr/>
Total current liabilities		580,532	514,020
NET CURRENT ASSETS			
		188,779	178,079
TOTAL ASSETS LESS CURRENT LIABILITIES			
		205,674	195,298

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>153</u>	<u>169</u>
Total non-current liabilities		<u>153</u>	<u>169</u>
Net assets		<u>205,521</u>	<u>195,129</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		3,135	2,599
Treasury shares		(3,268)	(3,268)
Reserves		<u>205,654</u>	<u>195,798</u>
Total equity		<u>205,521</u>	<u>195,129</u>

NOTES TO FINANCIAL STATEMENTS

31 December 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 year, the Company's subsidiaries were engaged in the business of providing online advertising services in the People's Republic of China (the "PRC") and other countries.

Information about subsidiaries

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

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

Note:

(i) The entities are wholly-foreign-owned enterprises established under laws of the Chinese mainland.

* The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they have not registered any official English names.

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

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

As at 31 December 2025, the Company contributed approximately RMB3,268,000 (2024: RMB3,268,000) to the Share Scheme Trust for financing the repurchases of the Company’s shares.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to illustrative examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

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

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised HKFRS Accounting Standards may result in changes in accounting policies but the amendments are not expected to have any significant impact on the Group's financial statements except for HKFRS 18 as described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Management monitors the results of the Group as a single operating segment for the purpose of making decisions about resource allocation and performance assessment.

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.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong	185,192	156,359
Chinese mainland	82,438	81,009
Singapore	25,826	23,192
Indonesia	36,204	21,622
Others	16,727	21,183
	<hr/>	<hr/>
Total	346,387	303,365

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

Information about major customers

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	163,641	103,018
Customer B	N/A*	41,155

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

4. REVENUE, OTHER INCOME AND GAINS

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers		
Specified action revenue	308,779	251,162
Agreed rebates	37,608	52,203
Total revenue	<u>346,387</u>	<u>303,365</u>
Other income and gains		
Bank interest income	6,864	7,310
Foreign exchange differences, net	2,625	—
Others	2,081	2,979
Total other income and gains	<u>11,570</u>	<u>10,289</u>

(a) Timing of revenue recognition

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At a point in time		
Online advertising services	<u>346,387</u>	<u>303,365</u>

(b) Performance obligations

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

5. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services rendered (excluding those included in employee benefit expense)	286,540	244,848
Bank interest income	(6,864)	(7,310)
Depreciation of items of equipment	163	216
Depreciation of right-of-use assets	1,368	2,342
Impairment of trade receivables	2,436	904
Lease payments not included in the measurement of lease liabilities	1,379	2,212
Auditor's remuneration	2,080	2,080
Employee benefit expense (including directors' and chief executive's remuneration)		
Wages and salaries	32,591	35,457
Pension scheme contributions	3,747	3,358
Foreign exchange differences, net	(2,626)	2,444
Fair value loss, net:		
Financial assets at fair value through profit or loss	418	176

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/or operate.

The Group is not subject to Pillar Two model rules for the year.

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

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

Pursuant to the Corporate Income Tax Law in the Chinese mainland, the corporate income tax rate is 25%.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — Hong Kong profits tax		
Charge for the year	3,454	1,019
Deferred	(1,635)	(2,505)
Total	<u>1,819</u>	<u>(1,486)</u>

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rate applicable in the Chinese mainland to the tax expense/(credit) at the effective tax rate is as follows:

	2025	2024
	RMB'000	RMB'000
Profit/(loss) before tax	<u>7,382</u>	<u>(6,316)</u>
Tax calculated at a tax rate of 25%	1,846	(1,579)
Lower tax rates for specific provinces or enacted by local authority	(1,694)	(873)
Expenses not deductible for tax	209	156
Tax losses utilised from previous periods	649	—
Tax losses not recognised	<u>809</u>	<u>810</u>
Tax charge/(credit) at the Group's effective rate	<u>1,819</u>	<u>(1,486)</u>

7. DIVIDENDS

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

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

The calculation of the basic and diluted earnings (2024: loss) per share amount is based on the profit (2024: loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 881,951,000 (2024: 741,965,000) outstanding after deduction of the treasury shares held during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of the basic and diluted earnings/(loss) per share are based on:

	2025	2024
	RMB'000	RMB'000
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	<u>5,563</u>	<u>(4,240)</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations	<u>881,951</u>	<u>741,965</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current		
Unlisted equity investments, at fair value	7,139	8,661
Current		
Unlisted investments, at fair value	<u>57,725</u>	<u>56,621</u>
Total	<u>64,864</u>	<u>65,282</u>

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

The above unlisted investments were wealth management products issued by banks in the 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	235,842	236,724
Impairment	<u>(11,864)</u>	<u>(9,675)</u>
Net carrying amount	<u>223,978</u>	<u>227,049</u>

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

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 month	163,962	170,182
1 to 3 months	56,958	54,660
3 to 12 months	3,058	2,207
	<hr/>	<hr/>
Total	<u>223,978</u>	<u>227,049</u>

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	9,675	8,641
Impairment losses, net	2,436	904
Exchange realignment	(247)	130
	<hr/>	<hr/>
At end of year	<u>11,864</u>	<u>9,675</u>

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

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

As at 31 December 2025

	Trade receivables ageing				Total
	Within 1 month	1 to 3 months	3 to 12 months	Over 12 months	
Expected credit loss rate	0.31%	0.31%	44.21%	100.00%	5.03%
Gross carrying amount (<i>RMB'000</i>)	164,476	57,136	5,481	8,749	235,842
Expected credit losses (<i>RMB'000</i>)	514	178	2,423	8,749	11,864

As at 31 December 2024

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

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Prepayments	23	33
Deposits and other receivables*	11,184	13,293
Total	<u>11,207</u>	<u>13,326</u>

* Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. The other receivables are neither past due nor impaired and their ECL consideration is set out to financial statements.

12. CASH AND CASH EQUIVALENTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and bank balances	<u>476,401</u>	<u>395,103</u>

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB99,806,777 (2024: RMB163,119,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

13. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	461,236	428,409

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

14. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other payables*	112,364	78,663
Payroll and welfare payables	2,923	2,221
Other tax payable	168	377
Total	115,455	81,261

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

15. EVENTS AFTER THE REPORTING PERIOD

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

FUTURE AND OUTLOOK

As the global digital economy enters a phase of extensive integration and transformation, the cross-border marketing industry is undergoing a profound shift from “traffic acquisition” to “value-driven operations”. Facing a complex international landscape and challenges from established competitors, the Company will steadfastly implement its three-pronged strategy of “cutting-edge technology, industry specialisation and global compliance”. We seek to mitigate external uncertainties by rebuilding our foundational capabilities.

1. Technological Middle Platform: Construct a Dual-engine System of “AI+Data” to Improve Productivity

The Company is committed to reshaping the foundation of marketing, utilising AI technology to transition from traffic management to intelligent decision-making.

- Upgrade of Smart Content Delivery System 2.0: Fully self-developed cross-platform AI content delivery assistant, enabling unified management of underlying data, intelligent dynamic budget allocation and real-time attribution.
- Industrialisation of Creative Intelligence: Extensive integration of advanced AIGC capabilities, which form the fully-automated production chain encompassing copywriting, visual design, video editing and multilingual translation, with an aim to boost content production efficiency and rapidly respond to diverse global market demands.
- Data Assets Monetisation: Consolidation of vertical industry databases across e-commerce, gaming, tools, finance, and other sectors to build reusable data flywheels and strategic assets. Through refined return on investment (ROI) prediction modeling, we could enhance content delivery accuracy for clients and further strengthen the Company’s technological competitive barriers.

2. Service Model: Transition from “Traffic Agent” to “Growth Partner”

Through an integrated service system, the Company moves beyond mere execution to expand upstream, achieving in-depth symbiosis in service value.

- Comprehensive Consultation System: By extensively integrating “market insights, brand positioning, performance advertising, private domain operations, and supply chain collaboration”, we deliver a one-stop digital globalisation solution featuring “strategy + execution + technology” for our clients.

- **Vertical Industry Development Strategy:** Establish dedicated business units focused on four core sectors of “gaming, e-commerce, finance, and utility and content apps”. Enhance specialised service density by deploying industry-specific algorithmic models and creative teams.
- **Close-loop Ecosystem and Viral Marketing:** Strengthen the synergy between influencer marketing and performance advertising within short-video ecosystems to establish a closed-loop growth model featuring “content creation–social engagement–conversion–brand repurchase”, which facilitates advertisers to achieve lasting brand value.

3. Globalised Organisation: Enhanced Local Compliance and Refined Delivery

In the advanced phase of our globalisation strategy, we regard “compliance capabilities” and “local delivery” as the cornerstones of our business’s robust operations.

- **Forward-looking Layout for Emerging Markets:** Continue to invest in high-potential markets and establish local operations and creative teams, in order to rapidly enter emerging markets.
- **Renewal of Organisation and Talent Structure:** Continuously optimise our talent pipeline by increasing the proportion of technical and product personnel. Prioritise recruiting AI algorithm experts and regional creative specialists to support the Company’s transition to “productised services”, ensuring high-quality delivery standards across all global markets.

In 2026, the Company will strengthen its strategic positioning as a global growth partner driven by AI-native technology. We firmly believe that technology is not merely a lever for efficiency, but the fulcrum that reshapes the very essence of marketing. With our three-dimensional strategy featuring “technological middle platform as our foundation, industry expertise as our wings and global compliance as our shield”, we integrate technological acumen with extensive local operational expertise to build core competitive barriers that could withstand market cycles. In the face of volatile global markets, we maintain strategic resolve, focusing on three core pillars of “technological advancement, in-depth vertical expertise, and global expansion”. We capture growth opportunities amid transformation, advancing alongside our global partners to deliver sustained, robust returns for Shareholders through long-term business outcomes.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

As at 31 December 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.

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

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

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

Model Code for Securities Transactions by Directors

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

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

Audit Committee

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

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

Scope of Work of the Auditor

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

Use of Proceeds from Placing of New Shares

The 2023 Placing

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

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

The following table sets out a breakdown of the use of 2023 Net Proceeds as at 31 December 2025:

	Approximate % of total 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 year ended 31 December 2025 HK\$ million	Unutilised amount of the 2023 Net Proceeds as at 31 December 2025 HK\$ million
Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group’s AdTensor platform	70	9.0	4.1	4.1	—
Supplementing the Group’s operating and general working capital	30	3.8	—	—	—
Total	100	12.8	4.1	4.1	—

Accordingly, all the 2023 Net Proceeds had been fully utilised as planned as at 31 December 2025.

The 2025 Placing

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

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

The following table sets out a breakdown of the use of 2025 Net Proceeds as at 31 December 2025:

	Approximate % of total 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 year ended 31 December 2025 HK\$ million	Unutilised amount of the 2025 Net Proceeds as at 31 December 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	0.9	8.3	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	4.8	8.3	

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

Subsequent Events

Save as disclosed in this announcement, there was no other significant subsequent event relevant to the business or financial performance of the Group that has come to the attention of the Directors since 31 December 2025 and up to the date of this announcement.

Final Dividend

The Board, having considered the factor of preserving funds for business development, has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025.

Annual General Meeting

The AGM is scheduled to be held on Friday, 5 June 2026. A notice convening the AGM will be disseminated and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

Closure of the Register of Members

The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Friday, 5 June 2026. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Monday, 1 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the AGM is Friday, 5 June 2026.

Publication of the 2025 Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.adtiger.hk). The annual report for the Year containing all the information in accordance with the requirements under the Listing Rules will be disseminated and despatched to the Shareholders, and published on the respective websites of the Stock Exchange and the Company in April 2026.

Appreciation

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

DEFINITIONS

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

“2023 Placing”	the placing of 124,500,000 Shares at the placing price of HK\$0.104 per Share conducted by the Company pursuant to a placing agreement dated 25 May 2023
“2025 Placing”	the placing of 149,400,000 Shares at the placing price of HK\$0.090 per Share conducted by the Company pursuant to a placing agreement dated 10 January 2025
“AdTensor”	our proprietary ad optimisation and management platform
“AGM”	annual general meeting of the Company
“AI”	artificial intelligence
“AI Agent”	system that can perceive, reason, and act to achieve goals — usually with a high degree of autonomy
“AIGC”	artificial intelligence generated content
“Audit Committee”	the audit committee of the Board
“Award Period”	a term of ten years commenced on 29 September 2021
“Board”	the board of Directors
“CG Code”	the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “Chinese Mainland” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan

“Company”	ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange
“CPA”	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA
“CPC”	cost per click, a non-performance-based pricing model where advertisers are charged on the basis of each click of the ad
“CPI”	cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app
“CPM”	cost per mille, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions
“Director(s)”	the director(s) of the Company
“Euros”	the lawful currency of the member states of the European Union
“FVTPL”	at fair value through profit or loss
“Group”, “we”, “us” or “our”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRSs”	Hong Kong Financial Reporting Standards
“impression(s)”	the number of ad views, represents the total number of times our ad is viewed by a user or displayed on a web page during a certain period of time
“IT”	information technology

“Listing Date”	10 July 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Ms. Chang”	Ms. CHANG Sufang (常素芳), our executive Director, one of our founders and controlling shareholders
“Over-allotment Option”	has the meaning ascribed to it under the Prospectus
“Post-IPO Share Option Scheme”	the share option scheme conditionally adopted by the Company on 22 June 2020, further details of which are described in the subsection headed “Statutory and General Information — D. Post-IPO Share Option Scheme” in Appendix IV to the Prospectus
“Previous Year”	the year ended 31 December 2024
“Prospectus”	the prospectus of the Company dated 29 June 2020
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
“Share Award Scheme”	the share award scheme adopted by the Company, further details of which are described in the announcement of the Company on 29 September 2021

“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	the United States of America
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“Year” or “Reporting Period”	the year ended 31 December 2025

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

Hong Kong, 10 March 2026

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