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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	FY2025	2025H2	2025H1	FY2024	2024H2	2024H1
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	2,046,717	1,108,606	938,111	1,507,767	869,480	638,287
Net Revenue⁽¹⁾	536,546	282,643	253,903	398,882	232,346	166,536
Gross Profit	434,100	232,975	201,125	316,347	185,146	131,201
Profit for the Period	61,619	29,335	32,284	13,811	6,474	7,337
Adjusted Net Profit⁽²⁾	95,494	57,640	37,854	49,342	37,500	11,842
Adjusted EBITDA⁽³⁾	190,876	102,195	88,681	138,254	75,373	62,881

Notes:

- (1) Net Revenue is not an IFRS Accounting Standards measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.
- (2) Adjusted Net Profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Beijing Reyun Technology Co., Ltd. (“**Reyun**”) and fair value changes of financial instruments measured at fair value through profit or loss.
- (3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange loss/(gain) and fair value changes of financial instruments measured at fair value through profit or loss.

The Board (the “**Board**”) of Directors (the “**Directors**”) of Mobvista Inc. (the “**Company**” or “**Mobvista**”) hereby announces the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) prepared under IFRS Accounting Standards for the year ended 31 December 2025 (the “**Reporting Period**”). Such annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

To our shareholders:

In 2025, Mobvista delivered the strongest revenue and profit in the company’s history, with both business scale and operating quality improving meaningfully. At the same time, the company attracted increased attention in the capital markets, bringing in many new shareholders who are following Mobvista for the first time. As discussions around artificial intelligence continue to intensify, we believe it is important to revisit the core of our business and explain how we view these technological shifts as well as the logic behind our long-term investments.

Since our founding in 2013, Mobvista’s business has expanded through three major phases, forming three complementary business segments. We began as a performance marketing service provider and gradually built the global brand, Nativex establishing a cross-regional performance marketing network. This stage was fundamentally about understanding traffic supply and advertiser demand, thereby building a stable foundation for profitability.

Around 2016, ad transactions on large platforms with owned traffic had already become automated. However, a significant portion of long-tail traffic across the open internet had not yet been integrated into programmatic trading systems. At the same time, hyper-casual games — primarily those that monetize through advertising — were growing rapidly, generating massive traffic but lacking mature ad infrastructure. In response, we launched Mintegral, building our own programmatic advertising platform on cloud infrastructure. By matching fragmented long-tail traffic with advertiser demand through algorithms, Mobvista transitioned from a service model to a platform model and established a long-term commitment to infrastructure and machine learning capabilities.

Around 2019, the rapid growth of marketing channels made cross-platform management and attribution more complex. For many advertisers — especially smaller developers — growth became harder to manage. Therefore, we began building a growth tooling ecosystem for performance marketing, aiming to reduce operational complexity through software and automation. Over the past year, as agent frameworks evolved and industry plugin ecosystems emerged, AI systems started orchestrating multiple operational steps within defined rules and permissions. In performance marketing, this means greater automation across analytics, creative generation, budget allocation, and campaign optimization. These capabilities enhance the intelligence of our marketing services, expand the potential of our tooling segment, and improve the efficiency of our programmatic platform.

Looking back at the development paths of these three segments also leads to a broader question widely discussed today: how will the core capabilities of programmatic advertising evolve in the era of AI agents and large language models?

To answer this, it is important to understand what programmatic advertising systems actually do. They are not designed to generate content. Instead, they are real-time decision engines that process massive volumes of data and determine “request–match–bid” outcomes within milliseconds. These systems continuously update models based on real-time feedback signals. For example, Mintegral processes hundreds of billions of ad requests each day, with recommendation and bidding models constantly iterating on behavioral signals. Such systems rely on continuous updates driven by live data, whereas large language models typically evolve through discrete version releases.

At the same time, large language models and AI agents are advancing rapidly in areas such as content generation, complex reasoning, and workflow orchestration. In practice, the direction is not replacement but integration. Programmatic systems continue to handle high-frequency real-time decision making, while AI agents operate at a higher layer to assist with strategy analysis and workflow automation.

Programmatic advertising will remain Mobvista’s core strategic focus. Competitive advantage in this field does not come from any single model or algorithm. It comes from accumulated data scale, real-time system capabilities, and resilient infrastructure. Our investments will therefore continue to focus on three priorities: improving cloud infrastructure efficiency, accelerating model iteration, and building teams that can rapidly adapt to technological change.

At the same time, global macro uncertainty continues to rise. Regulatory changes across jurisdictions require constant adjustments to compliance processes, while geopolitical tensions present new challenges for globally distributed cloud infrastructure. Recent disruptions in parts of the Middle East serve as a reminder that operational resilience depends not only on system architecture and redundancy, but also on preparation for geopolitical risks. We treat these risks with caution and continue strengthening infrastructure stability, compliance frameworks, and internal controls to ensure operational continuity and transparency.

We thank our shareholders for their continued trust and support. While uncertainty remains, we are increasingly confident in the direction of our strategy. Mobvista will continue strengthening its capabilities in programmatic advertising while evolving with technological change.

Regards,

Co-founder, Chairman and Chief Executive Officer of Mobvista

Cao Xiaohuan

BUSINESS REVIEW

I. Company Overview

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

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

II. Industry overview

In 2025, the global economy maintained resilient growth supported by receding inflation and policy easing. The global mobile internet advertising industry, benefiting from the continuous migration of user attention to mobile devices, the constant expansion of the application ecosystem, and the structural adjustment of advertiser budgets, maintained an overall growth trend. Concurrently, 2025 is being hailed as the year of AI application breakthroughs. The advertising and Mar-tech sectors, as pioneers in adopting and implementing new technologies, are deeply integrating with AI, further expanding industry service capabilities and market scale.

2.1. Mobile app ecosystem continues to expand, with ad market scale maintaining steady growth

According to Statista data, the scale of global mobile application advertising expenditure reached US\$407 billion in 2025, and is expected to maintain a compound annual growth rate of approximately 9.95% during the 2026–2030 period. Among this, the advertising expenditure scale of gaming applications reached US\$63 billion, remaining one of the most important segments of the mobile application advertising market.

From the perspective of user behavior, mobile applications have become the core gateway to digital life. Sensor Tower data shows that in 2025, the total usage time of global users in mobile applications reached 5.3 trillion hours, a YoY increase of 3.8%; the number of applications used per person per month increased to 34, which broadly cover gaming, entertainment, utilities, Artificial Intelligence (“**AI**”) chatbots, and other Open Internet applications, reflecting a sustained rise in demand for diversified application scenarios. As users’ time and engagement on mobile devices continue to expand, traffic is increasingly concentrated on mobile platforms, driving a structural shift in advertising spend toward mobile. Leveraging abundant traffic resources and efficient delivery capabilities, the Open Internet has become a key platform for advertisers and developers to achieve user acquisition and revenue growth.

2.2. Developer structure continues to optimize, with mid-to-long-tail supply and innovation vitality constantly strengthening

Although top publishers still occupy the major market share, the growth momentum of mid-to-long tail publishers is significantly strengthening. Sensor Tower data shows that in 2025, the top 1% of global publishers accounted for 92% of in-app purchase revenue and 81% of downloads, but the in-app purchase revenue growth rate of the remaining small-and-medium publishers was significantly higher than that of top publishers, with market share showing a trend of gradual improvement.

With the popularization of AI technology, the threshold for application development has significantly lowered, and the efficiency of product design and content iteration has improved, enabling small-and-medium developers to launch new applications faster and at lower costs, accelerating the expansion and diversified development of the application ecosystem. As the number of new applications continues to grow, user acquisition and advertising monetization demands are amplifying simultaneously, bringing broader traffic supply and commercialization space for mobile advertising platforms, and driving the industry into a development stage where supply-side continuous expansion and active innovation coexist.

2.3. Hybrid monetization models accelerate evolution, with broad long-term growth potential for ad monetization

From the perspective of monetization structure, the mobile app economy is accelerating its evolution toward a hybrid monetization model with advertising-driven as the core. Statista data shows that in 2025, the total global mobile app revenue reached US\$586 billion, of which in-app advertising (IAA) revenue contributed approximately 65% and in-app purchase (IAP) revenue contributed approximately 35%, and the growth rate of IAA revenue is significantly faster than that of IAP revenue, with advertising monetization gradually becoming the core driving force for industry expansion.

According to Statista, in the gaming sector, the current overall revenue structure is approximately 60% from IAP revenue and 40% from IAA revenue, but the growth rate of IAA revenue continues to lead. Casual games are introducing IAP monetization to reduce reliance on advertising revenue and expand monetization sources, while mid-core and some hard-core games, against the background of slowing IAP growth, are gradually increasing low-interference, high-experience advertising formats to achieve a rebalancing of the revenue structure. Along with continuous innovation in advertising formats and constant optimization of delivery algorithms, the hybrid monetization model is becoming the industry mainstream, further releasing the potential of advertising monetization.

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

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

3.1. The programmatic advertising platform ecosystem

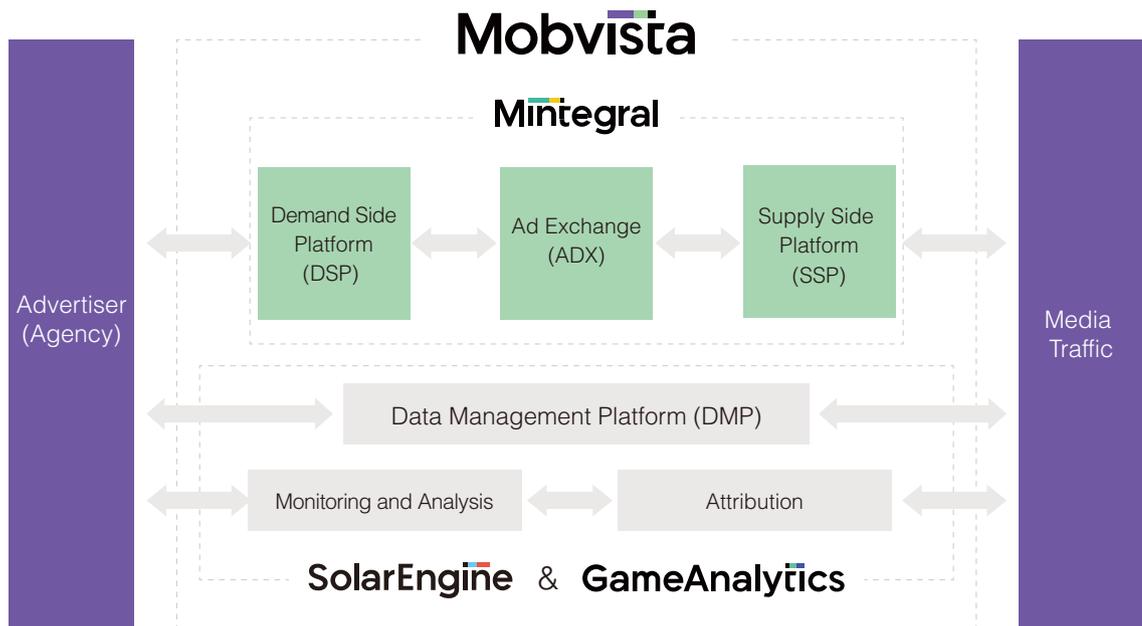
Platforms in the programmatic advertising ecosystem can be categorized into upstream, midstream, and downstream: 1) upstream participants are advertisers (agencies); 2) midstream participants are Ad-tech service providers, including Demand Side Platform (“**DSP**”), Ad Exchange (“**ADX**”) and Supply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

3.2. The programmatic advertising platform of the Company

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

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

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

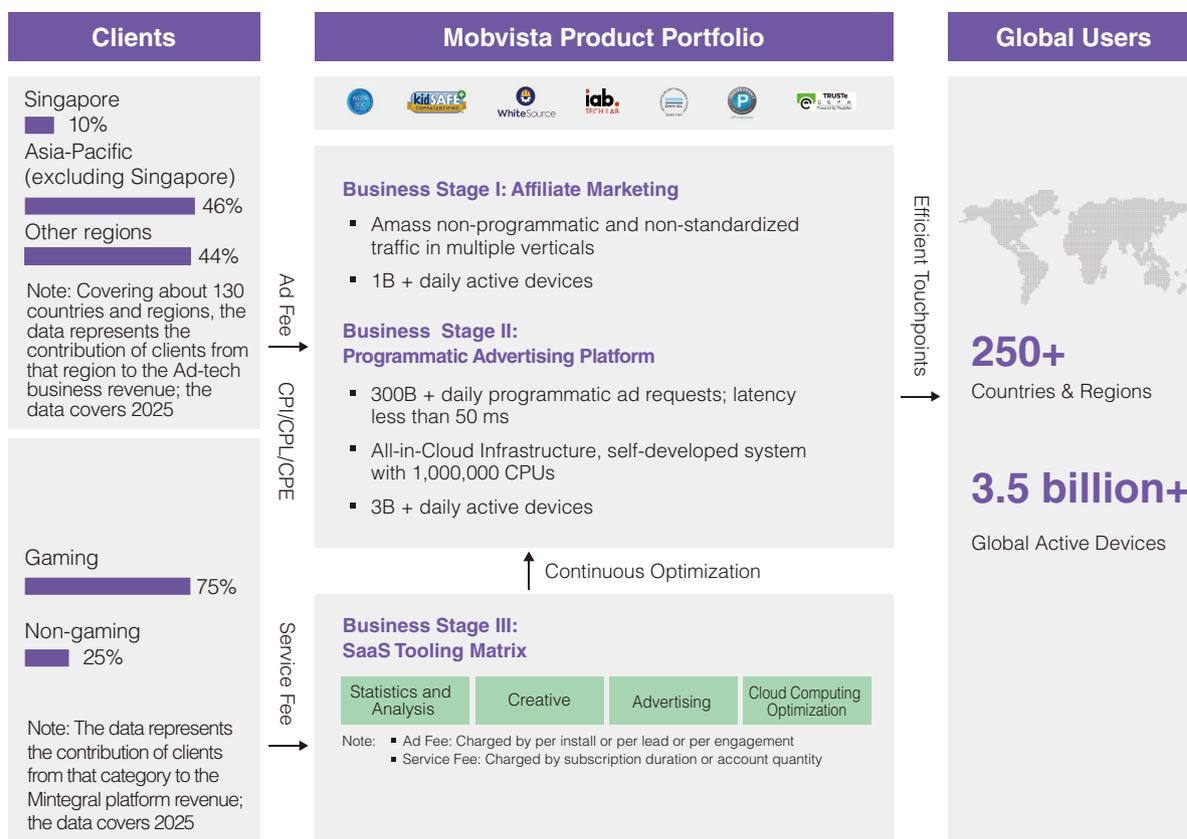


Source: Mobvista Inc.

IV. Stages of the Company’s development

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

Figure 2: Three stages of Mobvista’s development



Data Source: Mobvista Inc.

4.1. First stage: Affiliate marketing that focuses on the globalization of mobile App(s)

When we started our business in 2013, we aspired to become a promoter and connector of globalization. By building an overseas affiliate marketing network, we served various mobile applications in their international expansion, helping enterprises acquire customers on a global scale. The Company has branded its non-programmatic advertising business, which is performance-based and covers broad traffic across all channels, to provide intelligent advertising, creative materials, and key opinion leader (“KOL”) marketing services to our customers. We established our business network in the European & American market, which marked the first stage of growth of the Company. Affiliate marketing is the original business of Mobvista, and after years of development, it still maintains a leading position in the industry.

4.2. Second stage: Programmatic advertising platform — “Glocal strategy” to expand to overseas local markets

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

We launched Mintegral, our AI-driven programmatic advertising platform, in 2015 to facilitate clients to connect to global users in an automated and scalable manner. Through this platform, we achieved global coverage of traffic and clients. As a result, the programmatic advertising platform marked the second stage of growth of the Company.

The Mintegral platform is our Ad-tech business’ core platform, which has been the centerpiece of our strategic development since its inception. Unlike the operational approach of non-programmatic advertising, Mintegral provides programmatic advertising that improves user experience in advertising services, platform connections, real-time bidding, and traffic conversions. Under the programmatic delivery model, advertisers set marketing objectives and audience conditions through digital platforms, with the system automatically completing real-time bidding and delivery of advertisements. The platform performs real-time feedback and optimization based on data such as ad clicks, conversions, and subsequent user behavior, and calculates core metrics such as ROI, thereby achieving a high degree of automation from intelligent procurement and precision delivery to effectiveness measurement, significantly improving delivery efficiency and certainty. Long-tail App(s) traffic amassed by Mintegral can also reach advertisers quickly and efficiently to monetize their traffic. We are proud to announce that some of our traffic providers are also our customers, which helps Mintegral to leverage closed-loop data.

At present, Mintegral has helped more than 10,000 top advertisers and 100,000 top App(s) worldwide to acquire quality users in European, American, and Asia-Pacific markets, with nearly 400 billion daily advertising requests.

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

After Ad-tech platforms help clients achieve their user acquisition and monetization goals, they also need Mar-tech to understand their data and optimize their marketing strategies to achieve high-quality growth. Starting from 2019, we put forth our “SaaS Tooling Matrix” strategy to create a complete tooling matrix by integrating our Ad-tech and Mar-tech capabilities. This matrix will cover the different stages of growth for developers, from statistical analysis, user growth, monetization, and operating efficiency refinement to cloud infrastructure cost optimization.

We strategically acquired GameAnalytics in 2016. As a platform specializing in game player analytics, GameAnalytics provides real-time player behavior data analysis across all mainstream game engines and operating systems, significantly enhancing our data insight and decision-making competitiveness in the mobile gaming advertising domain. On this basis, we launched the growth analysis and publishing decision-making platform SolarEngine in 2021. Through deep integration with global mainstream channels, SolarEngine provides advertisers with comprehensive user acquisition attribution and multi-dimensional marketing data analysis capabilities. It helps them integrate cross-channel data, gain deep insights into campaign performance, thereby optimizing ad strategies for high-quality user acquisition and monetization growth. Among which, our cross-channel intelligent advertising tool, XMP, addresses key challenges faced by mobile apps in ad placement, such as data fragmentation, complex creative management, and time-consuming ad setup. Through data automation, creative intelligence, and ad placement automation features, XMP enables multi-platform data integration, cloud-based creative asset management, and bulk ad creation, significantly boosting ad placement efficiency. Meanwhile, our automated creative production platform, Playturbo, integrates playable ads, video, image tools, and creative templates, allowing developers to batch-produce high-quality creative assets without writing code and adapt them to major ad channels with a single click, assisting developers in achieving a comprehensive upgrade in creative production.

V. Business Overviews

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

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

5.1.1 Business Overviews

The Mintegral platform is a world-leading programmatic Ad-tech platform that aggregates traffic from a large number of fragmented App(s). It provides advertisers with one-stop programmatic advertising and traffic monetization services.

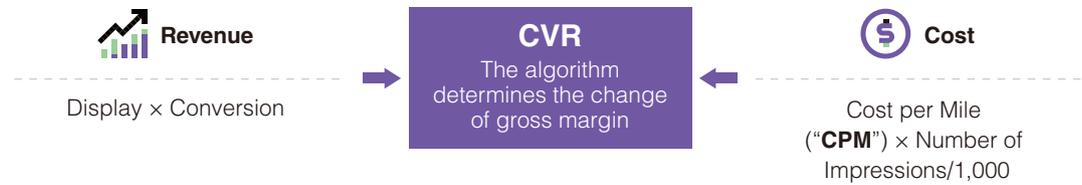
5.1.2 Business Model

From the perspective of revenue, we charge customers performance-based advertising fees; that is, fees based on performance KPIs. These include the number of users downloading, installing, or registering their mobile applications, client-set ROAS (Return On Ad Spend) targets, and subsequent specific user behaviors such as payment events and ensuring seven-day retention.

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

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

Figure 3: Business model diagram



Source: Mobvista Inc.

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

5.1.3 Customer Distribution

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

In terms of the types of customers, during the Reporting Period, Mintegral’s main customers were gaming customers, whose revenue accounted for 74.6% of Mintegral’s revenue. In recent years, the Group is actively expanding customers of other verticals, like e-commerce and utilities. During the Reporting Period, Mintegral’s revenue contribution from non-gaming verticals accounted for 25.4%.

5.1.4 Competitive Landscape

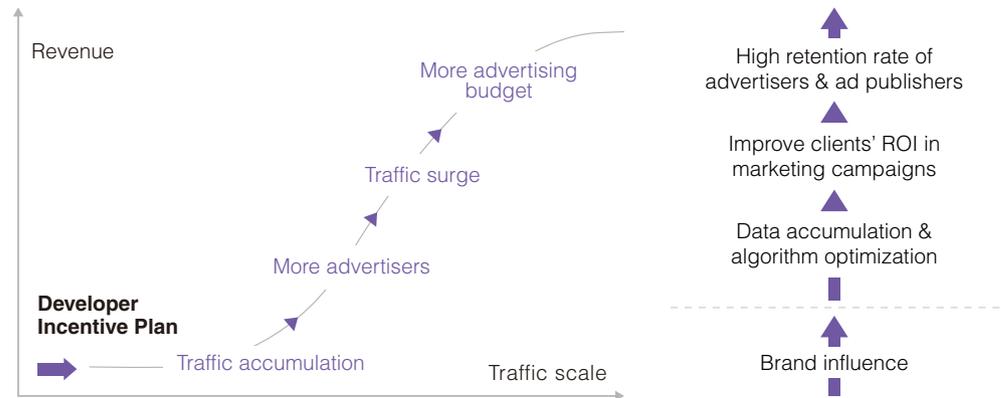
If we categorize mobile device traffic into two types — top media traffic from sources like Meta, Google and more dispersed traffic from medium to long-tail App(s) — then a third-party Ad-tech platform such as Mintegral primarily serves to bridge these segmented medium and long-tail channels through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

5.1.4.1 Consistently enhancing our core strengths

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

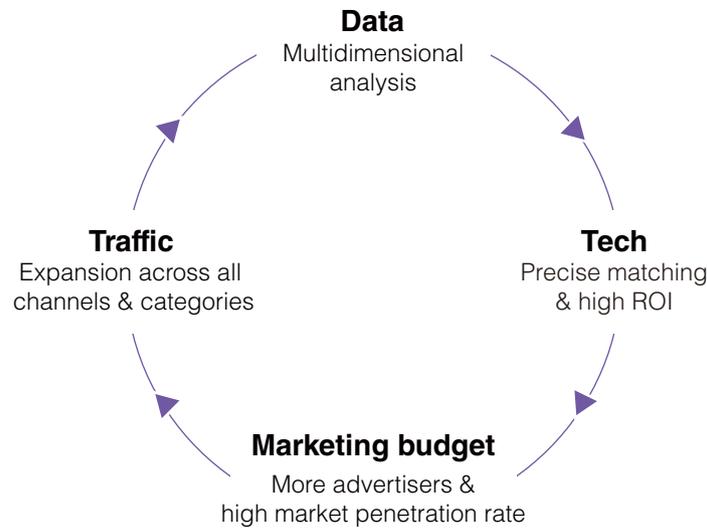
Typically, mobile application developers will only choose limited (generally 5–8) Software Development Kit (“**SDK**”) plug-ins from advertising platforms to integrate into their mobile applications. Since the compliance and stability of SDK can affect the stability and user experience of mobile applications,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

Figure 4: Consistently enhancing our core strengths



Source: Mobvista Inc.

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



Source: Mobvista Inc.

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

5.1.4.2 Continuously strengthened technical strength

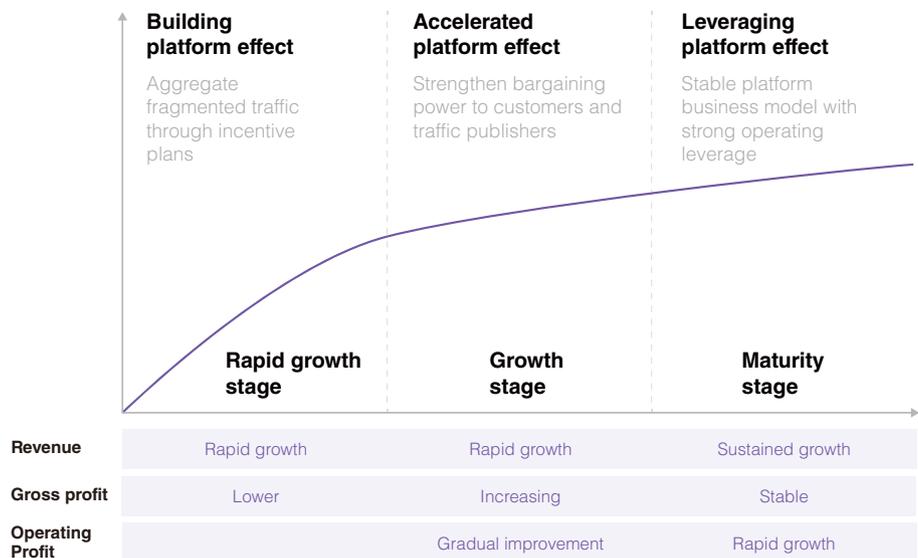
The Company's R&D team consists of personnel specializing in data science, algorithm, architecture engineering and cloud computing. The team members are graduates of globally renowned institutions, including many PhD and Master's degree holders with extensive experience in relevant fields. We have formed a leading R&D team in the industry, consisting of data scientists, AI algorithm experts, engineering architects, and cloud experts with work experience in leading technology giants such as Amazon, Google, Alibaba, Baidu, etc. The talent pool and technical strength enable the Company to continue to iterate in the technical fields, thereby further enhancing the Company's position and reputation in the industry. In certain fields, such as casual gaming, the Company has become the favourable platform for developers to promote and monetize their App(s).

5.1.4.3 Scale effect and operating leverage

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

- (1) With the industry's growing popularity, the number of new customers and the size of advertising budgets continue to rise. Existing customers' retention and net expansion rates continue to rise, and the revenue scale grows sustainably;
- (2) As we continue to attract new developers to access the Mintegral platform, the size of the traffic pool keeps growing;
- (3) The growth of the platform and the improvement of its algorithm efficiency drive the growth of the gross profit margin of the platform;

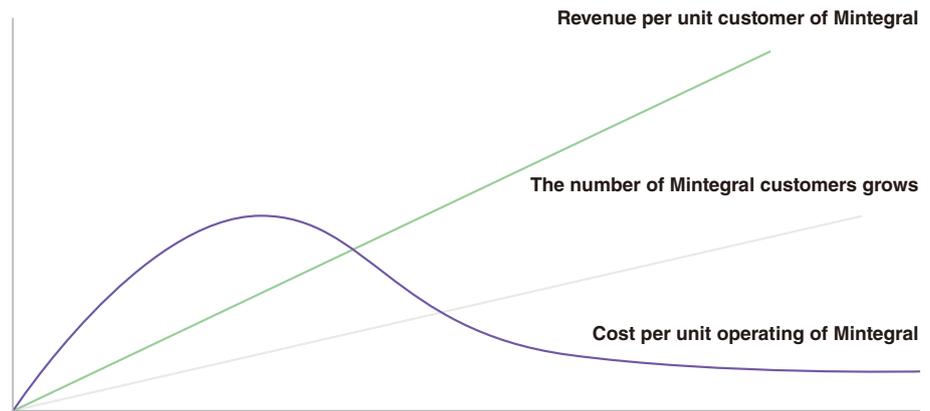
Figure 6: The monetization model of Mintegral



Source: Mobvista Inc.

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

Figure 7: Mintegral operating leverage



Source: Mobvista Inc.

5.1.5 *Competitive/Cooperative Relationship With Top Media*

With the development of Ad-tech, customers typically allocate their budgets to both top-tier media traffic and medium-to-long-tail traffic, and then reallocate based on actual campaign performance. Due to the differences in technical features and data sources between medium-to-long-tail traffic platforms and top-tier media, the user groups and value segments they can reach and optimize do not completely overlap. Therefore, beyond top-tier media, developers need to continuously seek additional high-ROI traffic sources to maximize the overall return on advertising spend. Against this backdrop, programmatic advertising platforms, driven by their technology-enabled ability to integrate open network traffic, are evolving from being a “supplementary channel” to becoming a “key choice” for mobile growth.

While focusing on connecting global mid-to-long-tail traffic, in order to meet customers’ one-stop demand for traffic breadth and bidding efficiency, Mintegral also accesses and bids on third-party media traffic opened by leading ad exchanges through real-time bidding (RTB), thereby supplementing and enriching the overall delivery portfolio of customers; therefore, Mintegral also demonstrates a collaborative posture with top-tier media.

5.2. Ad-tech: Non-programmatic advertising platform

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

The non-programmatic advertising business is the original business of Mobvista and continues to maintain its leading role in the industry. It remains one of the profit sources for Mobvista. It works synergistically with Mintegral and provides customers with programmatic and non-programmatic advertising services for traffic delivery.

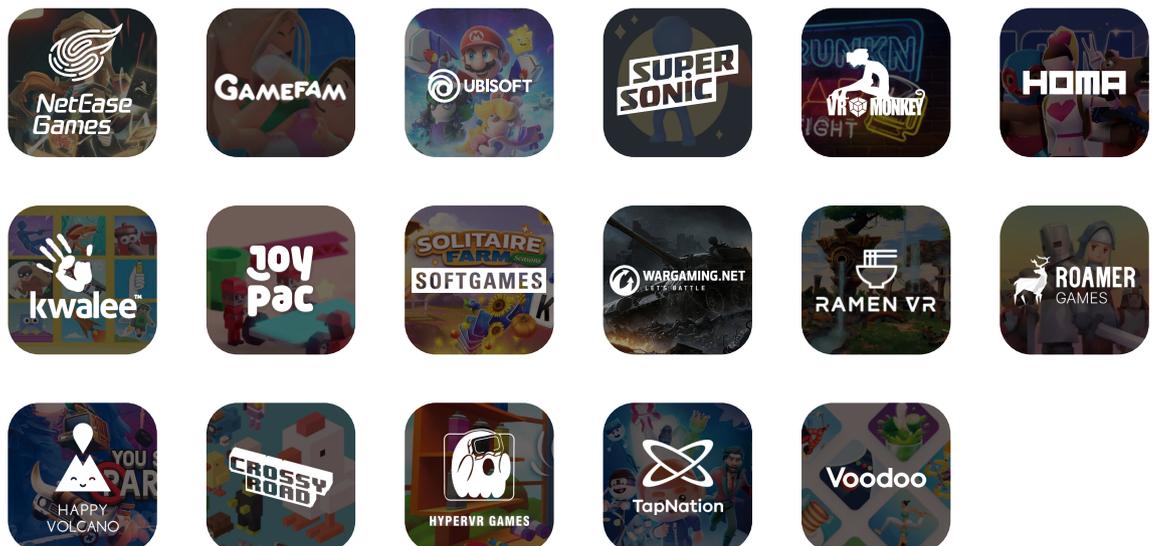
5.3. Mar-tech: GameAnalytics

GameAnalytics (“GA”) is our SaaS-based in-app data analysis tool. It is one of the world’s largest platforms for mobile, Roblox, PC and VR games. It equips game studios and publishers with in-depth insights, LiveOps tools, data pipeline infrastructure and app market intelligence. With GA, they can monitor game performance in real-time, and optimize acquisition, engagement and monetization strategies.

The product charges monthly subscription fees based on different features and data analytics dimensions, and subscription fees range from US\$29 to US\$499 per month.

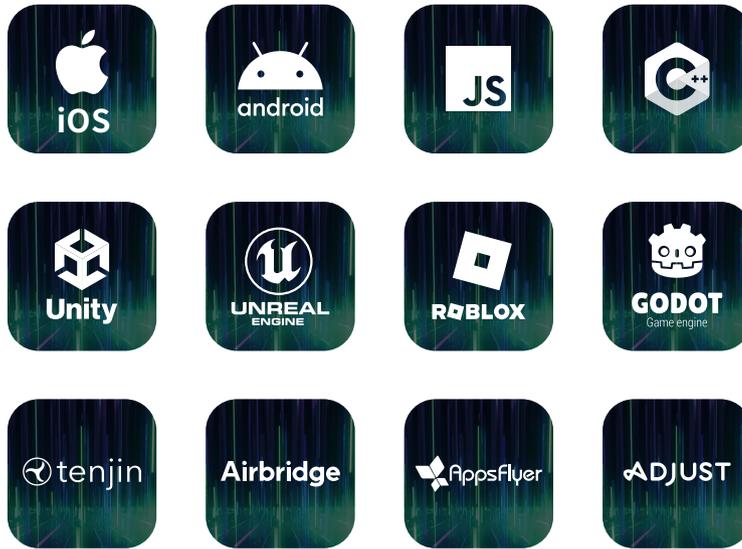
Figure 8: Major cooperative partners of GA

Developers



Integration partners

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



Source: Mobvista Inc.

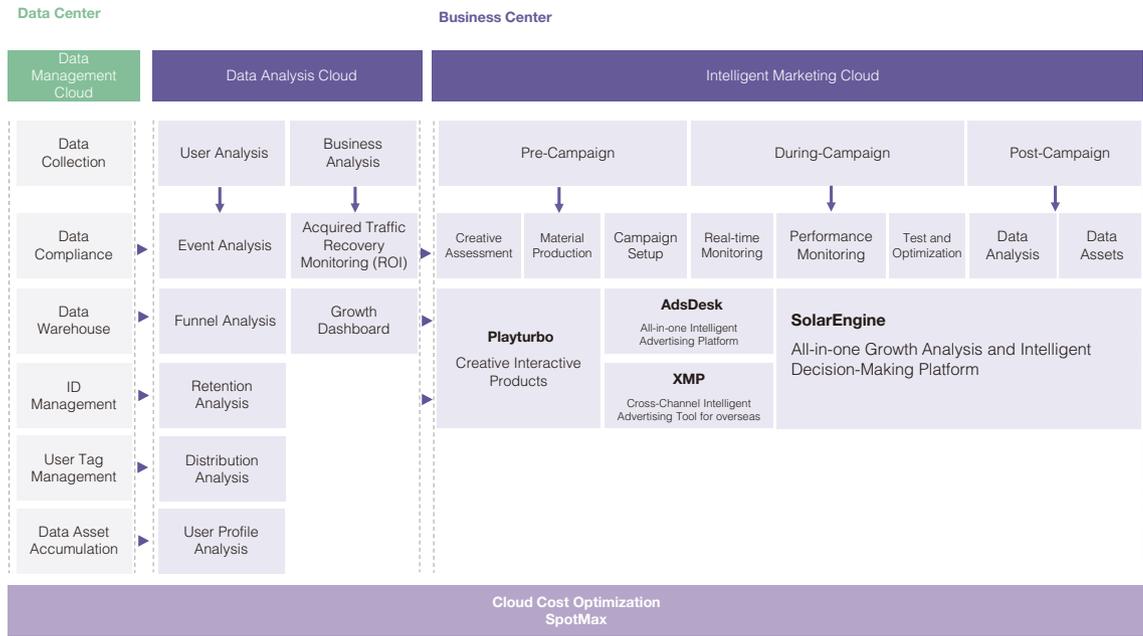
GA plays a pivotal role in reinforcing the Group's core competitive edge in game advertising. It helps the Group to reach potential game developer customers and high-quality advertising resources and improve the profile granularity of the advertising audience.

5.4. *Mar-tech: SolarEngine*

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

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

Figure 9: SolarEngine Product Matrix



Source: Mobvista Inc.

Figure 10: Major customers of SolarEngine



5.5. *Business Review and Outlook*

In 2025, the Group's operating conditions were favorable, with robust growth in revenue scale. During the Reporting Period, the Group recorded overall revenue of US\$2,046.7 million, representing a YoY increase of 35.7%. Among these, the programmatic advertising platform Mintegral, as the Group's core growth engine, continued to see revenue growth, recording US\$1,960.9 million in the Reporting Period, a YoY increase of 35.9%, accounting for 95.8% of the Group's total revenue. Since May 2023, Mintegral has consecutively launched four smart bidding products based on AI and machine learning. This series of products can continuously optimize advertising delivery effectiveness and improve overall advertising return on investment by focusing on key targets set by advertisers such as ROAS (Return on Ad Spend) and CPE (Cost Per Engagement). Currently, the products fully support advertising delivery for gaming and non-gaming applications with in-app advertising (“**IAA**”), hybrid monetization (“**Hybrid**”), and in-app purchase (“**IAP**”) as their core monetization strategies, meeting the diverse advertising needs of various types of advertisers. With outstanding performance in actual delivery, the smart bidding products have not only won broad recognition from advertisers but have also further solidified advertisers' trust in the platform's technological capabilities. During the Reporting Period, revenue contributed by the smart bidding product system accounted for over 80% of Mintegral's total revenue.

During the Reporting Period, the non-programmatic advertising business recorded revenue of US\$67.9 million, representing a YoY increase of 43.9%, and has consistently been an important source of revenue and profit for the Group. Net revenue from the advertising technology business grew by 36.0% YoY. With the continuous strengthening of the competitive advantage of the advertising technology business and the release of Mintegral's scale effect, we believe the advertising technology business will continue to grow healthily.

In terms of marketing technology, we have actively promoted overseas market expansion for new products while continuously refining our product matrix and focusing on cost reduction and efficiency gains. During the Reporting Period, the marketing technology business recorded revenue of US\$18.0 million, a YoY increase of 2.5%.

5.5.1 Committed to being a growth hub for small and medium-sized developers

In 2023, we officially upgraded our Company's mission with the aim of becoming a Growth Hub for small and medium-sized developers. Rooted in customer needs through programmatic advertising platform and SaaS toolkits, we strive to help developers in different regions and stages overcome challenges in their globalization process, bridging the gap in global market resources, experiences, and capabilities, and achieving growth in more diverse scenarios. This mission is also reflected in our operations. From the perspective of the number of developers integrating Mintegral's Ads SDK, the figure has grown significantly from less than 20,000 at the beginning of 2022 to nearly 120,000 by the end of December 2025. Our penetration rate among developers has significantly improved.

5.5.2 Further refining the smart bidding system

If we break down a single user's behavioral journey, it starts with the user initiating a visit, which triggers an ad request. The ad platform then conducts a bid, and if successful, an impression is created. The user may then click to install. After downloading, the user might be retained, could view ads (generating ad monetization), and could even make an in-app purchase. The system's bidding requirements are relatively low for shallow-level user behavior (from initial access to download), making it suitable for casual games and utility advertising. However, midcore and hardcore games and other vertical categories require a smart bidding product based on deep events (post-installation behavior). In May 2023, Mintegral officially launched the IAA ROAS smart bidding feature. Advertisers only need to enable comprehensive data feedback to Mintegral across all channels. They can then set their IAA ROAS goals on the Mintegral self-serve platform and achieve automated delivery with the support of Mintegral's intelligent algorithm. In July 2024, Mintegral introduced the Target CPE feature, which optimized ad delivery based on engagements. In April 2025, Mintegral launched the Hybrid ROAS optimization model within its Target ROAS bidding strategy, enabling hybrid monetization developers to target high-value users during the user acquisition process. In July 2025, Mintegral officially rolled out the IAP ROAS optimization strategy, empowering IAP-based applications to achieve dual improvements in efficiency and performance for their global expansion efforts. Currently, smart bidding has become the mainstream choice for advertisers on the Mintegral platform. This is an important prerequisite for Mintegral to break into the midcore and hardcore games and non-gaming verticals. At the same time, beyond the hyper-casual games, there is a larger market space, which is a crucial precondition to unlocking Mintegral's growth potential.

Mintegral will continue to focus on enhancing the IAP (In-App Purchase) ROAS delivery system to better accommodate the intelligent delivery needs of advertisers pursuing hybrid monetization strategies.

5.5.3 Stable and slight growth in revenue in gaming categories, continuous growth in non-gaming categories

During the Reporting Period, the gaming category generated a revenue of US\$1,462.1 million (corresponding period in 2024: US\$1,039.8 million), representing a YoY increase of 40.6%. As the cornerstone of Mintegral's business, this category contributed 74.6% of Mintegral's total revenue. Within the gaming category, hyper-casual games, which experienced explosive growth during the pandemic, have shown signs of growth fatigue due to intensified product homogenization and the emergence of user tolerance thresholds. In contrast, hybrid monetization games, with their diverse gameplay and multifaceted operations, have demonstrated higher user value, stronger retention rates, and longer lifecycles, becoming the primary growth driver within Mintegral's gaming category. The non-gaming category recorded revenue of US\$498.8 million, representing a YoY growth of 23.7% (corresponding period in 2024: US\$403.3 million). Due to the development of smart bidding system, we have also achieved new breakthroughs in midcore and hardcore games, e-commerce, and utility verticals among others. It is worth noting that the current Mintegral platform ensures strong control over profit margins across different verticals. During the Reporting Period, the entire Mintegral programmatic trading platform achieved simultaneous growth in revenue and profit.

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

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

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

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

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

Algorithms and creativity are combined to improve product and technical strength continuously. As a programmatic platform, algorithm technology is the core driving force of Mintegral’s long-term growth, especially at the intersection of algorithm and creativity, which will lead to qualitative changes in marketing performance. To better help developers achieve global growth, Mintegral combines creativity with algorithms and continuously invests in dynamic creative optimization, which means meeting the needs of different users based on their behavior preferences. Dynamic creative optimization significantly improves user interaction and helps advertisers enhance the efficiency and quality of acquisition.

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

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

Enrich the product matrix, strengthen the capability to monitor advertising performance, and deliver closed-loop traffic acquisition services. The insights generated by the Mar-Tech system through in-depth data analysis can empower the algorithm strategies of the Mintegral platform and form strategic synergy with the Company’s in-house ad serving business. This synergy mechanism provides critical feedback for optimizing the efficiency and effectiveness of ad serving, and drives the continuous iteration of products.

Promote the expansion of SaaS products into overseas markets and further implement the global strategy. The Company has been deeply engaged in overseas markets for many years. Our SaaS products will also expand to overseas markets, providing Global customers with high-quality and cost-effective SaaS product services.

6.3. Adhere to the globalization strategy

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

6.4. Adhere to data and privacy protections and align with globally recognized compliance frameworks

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

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

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

We always insist on implementing data and privacy protections. We believe that protecting customer data is the backbone of the Company's sound corporate governance and long-term mutual trust with customers. This measure will benefit the Group in the long run. At the same time, we align with globally recognized compliance frameworks to ensure transparent and controllable data processing, and monitor traffic quality in real time to maintain consistently high standards. We have established a unified data governance foundation and comply with the highest standards of data security governance across multiple jurisdictions worldwide to ensure compliant operations in any legal jurisdiction.

6.5. *Embracing AI*

AI has already become an indispensable infrastructure for the mobile internet advertising industry, continuously reshaping the sector with unprecedented depth and breadth. This transformation ranges from leveraging generative AI for automated ad creative generation and optimization, significantly boosting content production efficiency, to the shift in daily workflows from human-led, AI-assisted “Copilot” modes towards AI-autonomous “Autopilot” decision-making, enabling full-lifecycle automation from R&D to operations; and further to AI and machine learning ad engines, deeply applying AI across the entire ad delivery pipeline to achieve precise user insights, intelligent real-time bidding, and dynamic creative optimization, comprehensively enhancing ad performance.

As one of the participants in the mobile internet ecosystem, Mobvista is actively embracing the industry changes driven by AI by making deep strategic deployment across multiple fields. In terms of Mar-tech products, we are utilizing LLM/AIGC to reconstruct relevant services, enabling them to assist clients in quickly producing highly attractive ad creatives and launching efficient advertising campaigns, while continuously optimizing and improving them through historical data and performance analysis. From the perspective of the entire R&D process, we have chosen ad creative assistance/automation as the starting point. By introducing advanced image generation and processing models (e.g., Stable Diffusion, Meta Segment Anything), our automated creative production platform, Playturbo, now supports automated creative production features like AI voiceover, AI translation, AI object removal, and AI rapid image generation. It has also launched several innovative functions, including “Digital Human Video” and “Image-to-Video,” compressing the video creative production cycle from several days to just a few minutes. This significantly enhances the capacity for large-scale production of advertising content and improves delivery efficiency.

Regarding our daily research and development as well as operations, we have integrated large model technology into our existing cloud-native platform, MaxCloud, to build the DevOps Copilot system. This system streamlines and even automates various tasks in the DevOps process. The application of Copilot encompasses the entire software development lifecycle (design, coding, testing, deployment, and maintenance), helping engineering teams deliver high-quality products faster and more efficiently, thereby truly positioning the underlying platform as a driver of business. Following the launch of the DevOps Copilot system, we officially introduced the next-generation Autopilot system, MaxAgent, this year. MaxAgent adopts a Multi-Agent architecture, overcoming the limitations of traditional RAG (Retrieval-Augmented Generation) in knowledge application. It effectively addresses reasoning and multi-step task challenges in complex scenarios. Through multi-agent collaboration, MaxAgent

enables the automatic decomposition, collaborative execution, and end-to-end delivery of complex tasks. It has expanded from R&D scenarios to core business processes such as operations, marketing, and customer service. MaxAgent has achieved large-scale implementation in high-frequency, complex scenarios — including automated email processing, anomalous traffic troubleshooting, monitoring and testing, and creative production — effectively reconstructing enterprise-level workflows.

In Ad-tech, the enhancement of AI has led to breakthroughs in the refined ad placement operations. Our advertising platform, Mintegral, fully leverages the powerful algorithms of machine learning, achieving personalized and intelligent ad recommendations through deep learning of user behavior and predictive modeling. We have also successfully introduced a more sophisticated smart bidding model, upgrading the user acquisition bidding mode from traditional manual bidding based on shallow installation targets to a smart bidding based on advertiser ROI requirements. This mode can more accurately match user needs and comprehensively improve the overall effectiveness of ad placements.

VII. Testimonials

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



Novel

Short Drama

Changdu Technology is a leading developer specializing in app-based reading services, with flagship products including the novel app MoboReader and the short-drama app MoboReels. Initially focused on the Chinese mobile reading market, Changdu Technology launched products such as “Changdu Shucheng” and “Android Reading.” As competition intensified in the China market and overseas demand for content consumption surged, the company gradually shifted its resources toward global markets, becoming one of the pioneers in the global expansion of web novels.

Client Testimonial from Changdu Technology:

Mintegral’s advertising campaigns have delivered exceptionally stable ROAS performance and helped us acquire more high-value users in key overseas markets. With the added boost from ad monetization capabilities, we have successfully diversified our revenue streams, significantly contributing to the long-term growth of our short-drama and novel app business.



— Changdu Technology



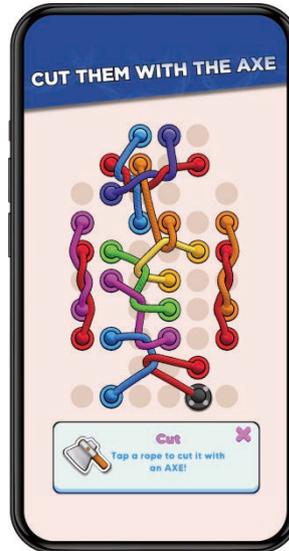
PuzzleGame

FOMO Games is a rapidly growing mobile game studio founded in Turkey in 2019. Its core team consists of experienced game designers, marketing experts, data and technical professionals. The company adopts the product concept of “Fear Of Missing Out” and focuses on casual games targeting the global mass market, aiming for a “long-term playable and enjoyable” product experience. Its representative works include “Twisted Ropes: Untangle 3D”, etc.

Client Testimonial from FOMO Games:

Our long-term collaboration with Mintegral has played a significant role in the sustained growth of Twisted Ropes: Untangle 3D iOS in the United States. Their continuous optimization support, timely communication, and ability to scale while maintaining efficiency have enabled us to steadily improve both volume and performance of our D7 ROAS campaign. This partnership enabled us to test, iterate, and stabilize the campaign in a healthy way, contributing meaningfully to our overall user acquisition growth.

— FOMO Games



Casual Games

Trailmix Games was founded in 2017 and is a mobile game studio headquartered in London. Its flagship game, “Love & Pies — Merge Mystery”, skillfully combines merge puzzle gameplay with immersive storyline elements. Since its global release in 2021, it has won the favor of millions of players and has become one of the benchmark works in the category of puzzle games.

Client Testimonial from Trailmix Games:

Working with Mintegral has been a game-changer for our retargeting strategy. Their ability to precisely target lapsed users and drive meaningful purchases has helped us consistently meet our ROAS goals. We’re extremely pleased with the results and look forward to expanding our collaboration.

— Trailmix Games



MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. *Revenue by Type of Services*

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

For the year ended 31 December 2025, the Group recorded revenue of US\$2,046.7 million (corresponding period in 2024: US\$1,507.8 million), 35.7% higher on a YoY basis. Our revenue comes from the Ad-tech (advertising technology) segment which is centered around Mintegral, and the Mar-tech (marketing technology) segment.

1.1. *Revenue Model*

1) Ad-tech (advertising technology) segment

Our advertising technology business revenue typically comes from mobile internet customers, especially mobile App developers which use our platform to promote their products App(s). Typically, we charge based on the performance of advertisement, which means determining revenue based on the quantity of delivered results and the corresponding fees per delivery (such as cost per download or install, or subsequent specific user behaviors etc.).

2) Mar-tech (marketing technology) segment

i. GameAnalytics

The product charges monthly subscription fees based on which automation features and data analytics dimensions are unlocked. Subscription fees range from US\$29 to US\$499 per month, with additional usage fees based on MAU.

ii. SolarEngine

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

1.2. Principles of Revenue Recognition

1) Ad-tech (advertising technology) segment

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

2) Mar-tech (marketing technology) segment

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

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	US\$'000	% of Total Revenue	US\$'000	% of Total Revenue	
Ad-tech Revenue	2,028,755	99.1%	1,490,250	98.8%	36.1%
Mar-tech Revenue	17,962	0.9%	17,517	1.2%	2.5%
Total	2,046,717	100.0%	1,507,767	100.0%	35.7%

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$2,028.8 million, a YoY increase of 36.1% (corresponding period in 2024: US\$1,490.3 million), accounting for 99.1% of the Group's total revenue; Mar-tech business revenue was recorded at US\$18.0 million, a YoY increase of 2.5%, accounting for 0.9% of the Group's total revenue. The Group's revenue is primarily driven by the Ad-tech business.

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

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

	FY2025	2025H2	2025H1	FY2024	2024H2	2024H1
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Ad-tech business revenue	2,028,755	1,099,438	929,317	1,490,250	860,662	629,588
— Ad-tech business net revenue ⁽¹⁾	518,584	273,475	245,109	381,365	223,528	157,837

Note:

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

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$2,028.8 million and Ad-tech business net revenue of US\$518.6 million.

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

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	<i>US\$'000</i>	% of Ad-tech Business Revenue	<i>US\$'000</i>	% of Ad-tech Business Revenue	
Programmatic advertising business	1,960,888	96.7%	1,443,093	96.8%	35.9%
Non-programmatic advertising business	67,867	3.3%	47,157	3.2%	43.9%
Total Ad-tech Business Revenue	<u>2,028,755</u>	<u>100.0%</u>	<u>1,490,250</u>	<u>100.0%</u>	<u>36.1%</u>

During the Reporting Period, we recorded Ad-tech business revenue of US\$2,028.8 million (corresponding period in 2024: US\$1,490.3 million), 36.1% higher on a YoY basis. Among them, the programmatic advertising business revenue from Mintegral platform was US\$1,960.9 million, accounting for 96.7% of the Ad-tech business revenue. Revenue from the non-programmatic advertising business was US\$67.9 million, accounting for 3.3% of Ad-tech business revenue.

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

During the Reporting Period, the non-programmatic advertising business revenue increased YoY by 43.9% to US\$67.9 million (corresponding period in 2024: US\$47.2 million). The non-programmatic advertising business has a good cash flow and is also a stable source of profit for the Group. Therefore, the Group will also continue to develop this business.

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

During the Reporting Period, the Mintegral platform recorded revenue of US\$1,960.9 million (corresponding period in 2024: US\$1,443.1 million), a YoY increase of 35.9% compared to 2024. Among them, the revenue recorded in the fourth quarter, third quarter, second quarter, and first quarter of 2025 were US\$556.0 million, US\$507.8 million, US\$476.3 million and US\$420.8 million, respectively, representing a YoY increase of 27.3%, 26.2%, 48.8% and 48.4%, respectively.

	Mintegral Platform Business Revenue (US\$'000)	Chain Growth Rate	YoY Change
2025H2	1,063,850	18.6%	26.7%
2025Q4	556,042	9.5%	27.3%
2025Q3	507,808	6.6%	26.2%
2025H1	897,038	6.9%	48.6%
2025Q2	476,281	13.2%	48.8%
2025Q1	420,757	(3.7%)	48.4%

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

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

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	US\$'000	% of Mintegral Platform Business Revenue	US\$'000	% of Mintegral Platform Business Revenue	
Gaming	1,462,090	74.6%	1,039,838	72.1%	40.6%
Non-gaming	498,798	25.4%	403,255	27.9%	23.7%
Total revenue from Mintegral platform business	1,960,888	100.0%	1,443,093	100.0%	35.9%

Note:

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

During the Reporting Period, the gaming category recorded revenue of US\$1,462.1million (corresponding period in 2024: US\$1,039.8 million), a YoY increase of 40.6%, accounting for 74.6% of Mintegral's business revenue.

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

5. Revenue from our Ad-tech Business by Geography

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

	For the Twelve Months ended 31 December				YoY Change
	2025		2024		
	US\$'000	% of Ad-tech Business Revenue	US\$'000	% of Ad-tech Business Revenue	
Singapore ⁽¹⁾	198,400	9.8%	136,706	9.2%	45.1%
Asia-Pacific (excluding Singapore) ⁽²⁾	943,205	46.5%	717,039	48.1%	31.5%
Other regions	887,150	43.7%	636,505	42.7%	39.4%
Total Ad-tech Business Revenue	<u>2,028,755</u>	<u>100.0%</u>	<u>1,490,250</u>	<u>100.0%</u>	<u>36.1%</u>

Notes:

- (1) Singapore is the Group's global headquarter and key operating region.
- (2) Primarily includes other major Asian and Pacific countries and regions excluding Singapore.
- (3) The geographical location of customers is based on the location of the customers' main business departments.

During the Reporting Period, the regional structure of our Ad-tech revenue was diversified, spanning across about 130 countries and regions worldwide. Singapore is disclosed separately as the Group's global headquarter and key operating region.

6. Revenue from our Mar-tech Business by Categories

We divided our Mar-tech business during the Reporting Period into four revenue categories: statistics and analysis, creative, advertising, and cloud computing optimization. Among them, statistics and analysis have the highest proportion, accounting for 40.7% of the total revenue of Mar-tech business.

	Statistics and Analysis <i>US\$'000</i>	Creative <i>US\$'000</i>	Advertising <i>US\$'000</i>	Cloud Computing Optimization <i>US\$'000</i>	Total <i>US\$'000</i>
Revenue	7,308	5,778	4,274	602	17,962
% of Mar-tech business revenue	40.7%	32.2%	23.8%	3.3%	100.0%

Cost of Sales

During the Reporting Period, our cost of sales increased by 35.4% YoY to US\$1,612.6 million (corresponding period in 2024: US\$1,191.4 million). The increase primarily comes from the Ad-tech business. The main costs of Ad-tech business include traffic costs and other business costs, with the other business costs mainly consisting of server costs and the amortization of intangible assets capitalized. On the one hand, as the scale of the Ad-tech business expands, there is an increase in both traffic costs and server costs. On the other hand, over time, the intangible assets formed by the Ad-tech platform during different periods gradually amortize. Therefore, there is an increase in the cost of sales for the Reporting Period.

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	US\$'000	% of Respective Business Revenue	US\$'000	% of Respective Business Revenue	
Ad-tech business	1,607,100	79.2%	1,187,261	79.7%	35.4%
Traffic cost	1,510,171	74.4%	1,108,885	74.4%	36.2%
Other business cost	96,929	4.8%	78,376	5.3%	23.7%
Mar-tech business	5,517	30.7%	4,159	23.7%	32.7%
Mar-tech business cost	5,517	30.7%	4,159	23.7%	32.7%
Total	<u>1,612,617</u>	<u>78.8%</u>	<u>1,191,420</u>	<u>79.0%</u>	<u>35.4%</u>

Gross Profit and Gross Profit Margin

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	Gross Profit US\$'000	Gross Profit Margin	Gross Profit US\$'000	Gross Profit Margin	
Ad-tech business	421,655	20.8%	302,989	20.3%	39.2%
Mar-tech business	12,445	69.3%	13,358	76.3%	(6.8%)
Total	<u>434,100</u>	<u>21.2%</u>	<u>316,347</u>	<u>21.0%</u>	<u>37.2%</u>

During the Reporting Period, the Group recorded a gross profit of US\$434.1 million (corresponding period in 2024: US\$316.3 million), a YoY increase of 37.2%. Gross profit margin was 21.2%, a slight increase compared to the same period in 2024 (corresponding period in 2024: 21.0%).

The gross profit of the Ad-tech business increased by 39.2% to US\$421.7 million on a YoY basis, with a gross profit margin of 20.8%.

The gross profit of the Mar-tech business was US\$12.4 million, and the gross profit margin was 69.3%.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 26.3% YoY to US\$79.7 million (corresponding period in 2024: US\$63.1 million). The primary reason for this increase is the expansion of Mintegral platform's revenue scale, leading to an increase in bidding fees⁽¹⁾.

Note:

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

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

R&D Expenditures

During the Reporting Period, our expensed R&D expenditures increased by 23.3% YoY to US\$187.7 million (corresponding period in 2024: US\$152.3 million). The increase in expensed R&D expenditures is primarily attributed to the vigorous development of the smart bidding system, leading to an increase in model training costs.

In addition, if we combine capitalized R&D expenditures with expensed R&D expenditures, total R&D expenditures would be US\$241.8 million, an increase of 11.2% compared to the same period last year.

The Group continues to firmly believe that R&D and technological advancement are the core drivers of business growth. Therefore, share grants are given to R&D personnel as incentives. During the Reporting Period, the share-based compensation included in R&D expenditures amounted to US\$5.8 million.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses have increased by 17.2% YoY to US\$71.1 million (corresponding period in 2024: US\$60.7 million). The increase in general and administrative expenses is mainly due to the increase of the share-based compensation.

Operating Expenses

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

	For the Six Months Ended on the Following Date			
	31 December 2025 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2024 US\$'000
Variable expenses	132,731	117,977	122,399	84,549
Fixed expenses (excluding share-based compensation)	46,592	46,023	40,741	43,888
Share-based compensation	10,900	3,634	3,868	4,239
Total	<u>190,223</u>	<u>167,634</u>	<u>167,008</u>	<u>132,676</u>

Operating Profit

During the Reporting Period, our operating profit was US\$102.5 million (corresponding period in 2024: US\$37.9 million). If we exclude the effects of depreciation and amortization, share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange loss/(gain), our operating profit increased by 38.1% YoY to US\$190.9 million (corresponding period in 2024: US\$138.3 million).

Profit/(Loss) for the Period, adjusted EBITDA

	For the Three Months Ended on the Following Date					
	31 December	30 September	30 June	31 March	31 December	30 September
	2025	2025	2025	2025	2024	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(Loss) for the Period	83,868	(54,533)	12,402	19,882	(2,369)	8,843
Adjusted EBITDA ⁽¹⁾	55,149	47,046	46,961	41,720	41,104	34,269

Note:

(1) Adjusted EBITDA is not an IFRS measure.

Net Cash Flow from the Operating Activities

During the Reporting Period, the amount of net cash flow generated by the Group's operating activities was US\$214.3 million, a YoY decrease of 24.7% when compared with the previous reporting period. As the Company's profitability improves and the statement of financial position becomes more robust, we have proactively adjusted our working capital management from the previously more conservative model to a normalized strategy that is better suited for sustainable growth. Compared with the stricter cash control in the past, we have adopted more flexible arrangements in the timing of collections and payments to strengthen cooperative relationships with customers and suppliers. Affected by this, the net cash flow generated by operating activities in the Reporting Period has experienced a phased decline; however, this adjustment helps enhance developer satisfaction and boost the Group's comprehensive competitiveness in the market.

	For the Twelve Months ended 31 December		
	2025	2024	YoY Change
	US\$'000	US\$'000	
Net cash flow from the operating activities	214,287	284,594	(24.7%)

Finance Costs

During the Reporting Period, our financial costs decreased by 43.9% to US\$4.2 million on a YoY basis (corresponding period in 2024: US\$7.5 million).

Income Tax

During the Reporting Period, we recorded tax expenses of US\$17.4 million (corresponding period in 2024: tax expenses of US\$3.7 million).

Profit Attributable to Equity Holder of the Company

During the Reporting Period, the profit attributable to equity shareholders of the Company was US\$61.6 million (corresponding period in 2024: US\$15.7 million).

Other Financial Information (Non-IFRS Accounting Standards measures)

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

	For the Twelve Months ended 31 December				
	2025		2024		YoY Change
	US\$'000	% of Total Revenue	US\$'000	% of Total Revenue	
Revenue	2,046,717	100.0%	1,507,767	100.0%	35.7%
Traffic cost	(1,510,171)	(73.8%)	(1,108,885)	(73.5%)	36.2%
Net Revenue	536,546	26.2%	398,882	26.5%	34.5%
Profit from operations	102,515	5.0%	37,926	2.5%	170.3%
Add back:					
Depreciation and amortization	73,424	3.6%	72,294	4.8%	1.6%
EBITDA	175,939	8.6%	110,220	7.3%	59.6%
Add back:					
Share-based compensation ⁽¹⁾	14,534	0.7%	8,107	0.5%	79.3%
One-time loss from the closing down of certain non-programmatic business ⁽²⁾	—	—	2,300	0.2%	—
Arbitration-related expenses of Reyun ⁽³⁾	—	—	7,705	0.5%	—
Impairment loss of goodwill for Reyun ⁽⁴⁾	—	—	14,454	1.0%	—
Foreign exchange loss/(gain) ⁽⁵⁾	403	0.0%	(4,532)	(0.3%)	—
Adjusted EBITDA⁽⁶⁾	190,876	9.3%	138,254	9.2%	38.1%
Profit for the period	61,619	3.0%	13,811	0.9%	346.2%
Add back:					
Share-based compensation ⁽¹⁾	14,534	0.7%	8,107	0.5%	79.3%
Impairment loss of goodwill for Reyun ⁽⁴⁾	—	—	14,454	1.0%	—
Fair value changes of financial instruments measured at fair value through profit or loss ⁽⁷⁾	19,341	0.9%	12,970	0.9%	49.1%
Adjusted net profit⁽⁸⁾	95,494	4.7%	49,342	3.3%	93.5%

Notes:

- (1) Share-based compensation are expenses arising from granting restricted share units (“RSU(s)”) and share options to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS Accounting Standards measures adopted by other companies in our industry.
- (2) One-time loss from the closing down of certain non-programmatic business is a one-time loss from the closing down of certain non-programmatic business with traffic originating from specific region.
- (3) Arbitration-related expenses of Reyun are service expenses paid to lawyers relating to arbitration of Reyun, which are one-off expenses and not directly correlated with the underlying performance of our business operations.
- (4) Impairment of goodwill for Reyun is due to the underperformance of the acquired Reyun. Based on principles of prudence and conservatism, conservative forecasts for future sales of this business were made, leading to the recognition of goodwill impairment. This impairment is a non-cash item and will not impact cash flow.
- (5) Foreign exchange loss/(gain) is gain or loss arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange loss/(gain) is not directly correlated with the underlying performance of our business operations.
- (6) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun, impairment loss of goodwill for Reyun, foreign exchange loss/(gain) and fair value changes of financial instruments measured at fair value through profit or loss.
- (7) Fair value changes of financial instruments measured at fair value through profit or loss is gain or loss arising from the fair value remeasurement of financial instruments. Such changes are not directly related to our principal operating activities.
- (8) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as Profit for the Period adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Reyun, fair value changes of financial instruments measured at fair value through profit or loss.

During the Reporting Period, the adjusted EBITDA of the Group was US\$190.9 million (corresponding period in 2024: US\$138.3 million), which has increased by 38.1% YoY, and the adjusted net profit was US\$95.5 million (corresponding period in 2024: US\$49.3 million).

Capital Structure and Gearing Ratio

The Company was incorporated in the Cayman Islands. As of 31 December 2025, the Company's authorized share capital US\$100,000,000 was divided into 10,000,000,000 ordinary shares of US\$0.01 each. As of 31 December 2025, the number of issued Ordinary Shares of the Company was 1,574,154,164, which have been fully paid up.

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

The Group's gearing ratio is defined as the Group's total liabilities over its total assets. As of 31 December 2025, our total assets were US\$884.0 million (31 December 2024: US\$814.7 million), while our total liabilities were US\$587.6 million (31 December 2024: US\$592.3 million). The gearing ratio (total liabilities divided by total assets) has dropped to 66.5% (31 December 2024: 72.7%).

We operate our business internationally and the major currencies of the receipt of our payments and the payments we make are denominated in US dollars. The Group's interest rate risk arises primarily from variable rates bank loans, the effective interest rate of variable rate borrowings during the Reporting Period is 3.4%–6.1% (corresponding period in 2024: 3.4%–7.9%).

Liquidity and Financial Resources

Our Company's cash flow is principally sourced from capital contribution from shareholders, cash generated from our operations and bank loans. As of 31 December 2025, our cash and cash equivalents amounted to US\$124.1 million (31 December 2024: US\$167.8 million). As of 31 December 2025, our bank loans and overdrafts balance amounted to US\$15.2 million (as of 31 December 2024: US\$85.0 million), which were at variable interest rates. Bank loans of and overdrafts US\$15.2 million were denominated in U.S. dollars. Among the aforementioned bank loans and overdrafts balance, US\$15.2 million is set to mature within one year. The Group does not have seasonal borrowing requirements.

Capital Expenditures

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

	For the Twelve Months Ended		YoY Change (%)
	2025 US\$'000	31 December 2024 US\$'000	
Property, plant and equipment	278	160	73.8%
Intangible assets and development costs	54,058	65,143	(17.0%)
Total	54,336	65,303	(16.8%)

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

During the Reporting Period, the Group held no material investments, nor did it undertake any significant acquisitions or disposals of subsidiaries, associates, or joint ventures.

Charges on Group's Assets

As at 31 December 2025, except for the restricted cash of US\$5.3 million pledged for the bank loans, none of the Group's assets were charged to any parties or financial institutions.

Material Investments or Future Plans for Major Investment

As of 31 December 2025, the Group did not hold any material investment and had no specific plan for material investments or capital assets.

Contingent Liabilities and Financial Guarantees

As of 31 December 2025, there was no contingent liability or financial guarantee granted to third parties of the Group.

Employees and Remuneration Policies

As of 31 December 2025, the Group had 21 offices around the world, with 690 full-time employees (31 December 2024: 711 employees). Driven by the continuous empowerment of AI technology, the Group has achieved a notable improvement in overall workforce efficiency. In line with the consideration for strategic team streamlining, the number of employees has decreased. The number of employees employed by the Group is subject to change from time to time based on needs, and employee salaries are determined with reference to market conditions and the performance, qualification and experience of individual employees.

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

Foreign Exchange Risk Management

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

In 2024, the Company entered into a partially cancellable foreign exchange forward contract (the “**Previous Contract**”) with The Hongkong and Shanghai Banking Corporation Limited (China) (“**HSBC**”). According to the Previous Contract, the Company agreed to use the forward exchange rate (i.e., the pre-agreed foreign exchange rate, which was determined through arm’s fair negotiations by the contracting parties and in compliance with the Group’s internal control policies) to sell the relevant principal amount in US dollars and buy deliverable offshore Renminbi on the relevant settlement date. The Previous Contract was designed to reduce the Group’s foreign exchange risk management costs and serves the overall interests of the Company and its shareholders. The Previous Contract matured in August 2025.

During the Reporting Period, the Company also entered into two further foreign exchange forward contracts of the same nature (the “**Contracts**”) with HSBC. Since the aggregate highest applicable percentage ratio for these Contracts is less than 5%, they are exempt from the reporting, announcement, circular, and shareholders’ approval requirements under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the Group's five largest customers in aggregate accounted for approximately 9.2% of the Group's total revenue. The Group's largest customer accounted for 2.5% of the Group's total revenue.

During the year ended 31 December 2025, the Group's five largest suppliers in aggregate accounted for approximately 18.4% of the Group's total purchase. The Group's largest supplier accounted for 4.5% of the Group's total purchase.

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

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

Compliance with the Corporate Governance Code

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

During the year ended 31 December 2025, the Company had complied with the applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules. Furthermore, the Company voluntarily adopted some recommended best practices, such as disclosing quarterly financial results, with the aim of continuously improving the Company's governance.

Model Code

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

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the year ended 31 December 2025.

Final Dividend

No final dividend was recommended by the Board for the year ended 31 December 2025 (2024: Nil).

Subsequent Events

There has been no material subsequent event after the Reporting Period.

Review of Financial Statements

The Audit Committee has reviewed the audited consolidated financial statements of the Group during the Reporting Period. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Public Float

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

Annual General Meeting

The forthcoming Annual General Meeting ("AGM") will be held on Friday, 12 June 2026. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders, if shareholders request, in April 2026.

Closure of Register of Members

The registers of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfers documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 8 June 2026.

Publication of 2025 Annual Results and Annual Report

This annual results announcement of the Group for 2025 is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mobvista.com). The 2025 Annual Report containing all applicable information required by the Listing Rules will be dispatched to the shareholders of the Company, if shareholders request, and published on the above websites in April 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

(Expressed in United States dollar)

	Note	2025 US\$'000	2024 US\$'000
Revenue	2	2,046,717	1,507,767
Cost of sales		<u>(1,612,617)</u>	<u>(1,191,420)</u>
Gross profit		434,100	316,347
Selling and marketing expenses		(79,670)	(63,065)
Research and development expenses		(187,749)	(152,270)
General and administrative expenses		(71,136)	(60,710)
Impairment loss on goodwill		—	(14,454)
Other net income		<u>6,970</u>	<u>12,078</u>
Profit from operations		102,515	37,926
Fair value changes of financial instruments measured at fair value through profit or loss (FVPL)		(19,341)	(12,970)
Finance costs		<u>(4,193)</u>	<u>(7,476)</u>
Profit before taxation		78,981	17,480
Income tax	3	<u>(17,362)</u>	<u>(3,669)</u>
Profit for the year		<u>61,619</u>	<u>13,811</u>
Attributable to:			
Equity shareholders of the Company		61,619	15,741
Non-controlling interests		<u>—</u>	<u>(1,930)</u>
Profit for the year		<u>61,619</u>	<u>13,811</u>
Earnings per share	4		
Basic (US cents)		4.03	1.04
Diluted (US cents)		<u>4.00</u>	<u>1.03</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the year ended 31 December 2025

(Expressed in United States dollar)

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit for the year	61,619	13,811
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries	<u>(2,020)</u>	<u>1,136</u>
Total comprehensive income for the year	<u>59,599</u>	<u>14,947</u>
Attributable to:		
Equity shareholders of the Company	59,599	16,891
Non-controlling interests	<u>—</u>	<u>(1,944)</u>
Total comprehensive income for the year	<u>59,599</u>	<u>14,947</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025

(Expressed in United States dollar)

	Note	2025 US\$'000	2024 US\$'000
Non-current assets			
Property, plant and equipment		11,121	10,585
Intangible assets		130,826	144,583
Goodwill		100,888	100,888
Deferred tax assets		12,499	13,456
Financial assets measured at FVPL		66,799	40,938
		<u>322,133</u>	<u>310,450</u>
Current assets			
Financial assets measured at FVPL		56,743	20,720
Derivative financial assets		504	—
Trade and other receivables	5(a)	323,145	246,547
Prepayments	5(b)	51,675	63,642
Current tax recoverable		347	258
Cash and cash equivalents		124,136	167,817
Restricted cash		5,328	5,222
		<u>561,878</u>	<u>504,206</u>
Current liabilities			
Trade and other payables	6	393,906	387,035
Contract liabilities		54,165	46,315
Current tax payable		18,423	10,936
Bank loans and overdrafts	7	15,214	84,957
Lease liabilities		2,668	4,655
Financial liabilities measured at FVPL		93,187	—
Convertible bonds		—	33,812
Derivative financial liabilities		—	13,616
		<u>577,563</u>	<u>581,326</u>
Net current liabilities		<u>(15,685)</u>	<u>(77,120)</u>
Total assets less current liabilities		<u>306,448</u>	<u>233,330</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*at 31 December 2025**(Expressed in United States dollar)*

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current liabilities			
Deferred tax liabilities		4,152	6,413
Lease liabilities		5,843	4,597
		<u>9,995</u>	<u>11,010</u>
NET ASSETS		<u>296,453</u>	<u>222,320</u>
CAPITAL AND RESERVES			
Share capital	8	15,741	15,741
Reserves		273,638	199,505
Total equity attributable to equity shareholders of the Company		289,379	215,246
Non-controlling interests		7,074	7,074
TOTAL EQUITY		<u>296,453</u>	<u>222,320</u>

1 Material accounting policies

(a) *Statement of compliance*

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”). Material accounting policies adopted by the Group are disclosed below.

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

(b) *Basis of preparation of the financial statements*

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “**the Group**”).

The financial statements are presented in United States dollar (“**US\$**”), rounded to the nearest thousand. The functional currency of the Company is US\$.

The Group recorded net current liabilities of US\$15,685,000 as at 31 December 2025. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In view of the above considerations, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future.

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

- the investments in debt and equity securities stated at fair value;
- the financial liabilities stated at fair value; and
- derivative financial instruments.

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

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

(c) *Changes in accounting policies*

New amendments to standards adopted by the Group

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Revenue and segment reporting

(a) Revenue

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

(i) Disaggregation of revenue

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

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
— Advertising technology related services	2,028,755	1,490,250
— Marketing technology related services	17,962	17,517
	<u>2,046,717</u>	<u>1,507,767</u>

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

The Group's customer base is diversified. During the years ended 31 December 2025 and 2024, no single customer contributed to 10% or more of the Group's revenue.

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

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is US\$54,165,000 (2024: US\$46,315,000). This amount represents revenue expected to be recognised in the future upon provision of advertising technology service or expiration of the subscription periods to the Group's data analytics platform. The Group will recognise the expected revenue in future as the provision of advertising technology service or the expiring of subscription periods, which is expected to occur over the next 1 to 12 months.

(b) *Segment reporting*

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

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

(i) *Segment results*

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

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

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

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

	Advertising technology business		Marketing technology business		Total	
	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Disaggregated by timing of external revenue recognition						
Point in time	2,028,755	1,490,250	15,790	14,934	2,044,545	1,505,184
Over time	—	—	2,172	2,583	2,172	2,583
Reportable segment external revenue	2,028,755	1,490,250	17,962	17,517	2,046,717	1,507,767
Reportable segment costs	(1,607,100)	(1,187,261)	(5,517)	(4,159)	(1,612,617)	(1,191,420)
Reportable segment gross profit	<u>421,655</u>	<u>302,989</u>	<u>12,445</u>	<u>13,358</u>	<u>434,100</u>	<u>316,347</u>

(ii) *Segment assets and liabilities*

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

(c) **Geographic information**

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

	Revenue from external customers	
	2025	2024
	US\$'000	US\$'000
Singapore (<i>note (i)</i>)	198,935	137,007
Asia Pacific (excluding Singapore) (<i>note (ii)</i>)	957,525	731,629
Other regions	890,257	639,131
	<u>2,046,717</u>	<u>1,507,767</u>

Notes:

- (i) Singapore is the Group's global headquarter and key operating region.
- (ii) Primarily includes other major Asian and Pacific countries or regions excluding Singapore.

3 Income tax in the consolidated statement of profit or loss

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

	2025	2024
	US\$'000	US\$'000
Current tax	18,690	1,127
Deferred tax	(1,299)	4,175
Over-provision in respect of prior years	(29)	(1,633)
	<u>17,362</u>	<u>3,669</u>

Notes:

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

- (ii) Adlogic Technology Pte. Ltd., a subsidiary in Singapore, is subject to the prevailing corporate income tax rate of 17% in Singapore. The provision for Singapore Profit Tax for 2025 has taken into account a reduction granted by the Inland Revenue Authority of Singapore of 75% of the tax payable subject to a maximum reduction of Singapore Dollar (“S\$”) 10,000 (2024: S\$10,000) and 50% of the tax payable subject to a maximum reduction of S\$190,000 (2024: S\$190,000).
- (iii) The subsidiaries of the Company in the United States are subject to federal income tax rate of 21% and taxation in various states of the United States.
- (iv) The Enterprise Income Tax (“EIT”) rate applicable to the subsidiaries registered in the PRC is 25% for the year, except for Guangzhou Huiliang Information Technology Company Limited and Beijing Reyun Technology Co., Ltd. (“**Beijing Reyun**”), which are accredited as a “high and new technology enterprise” and applicable for a preferential enterprise income tax rate of 15% during the year ended 31 December 2025.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC, the Chinese Mainland subsidiaries of the Group engaging in research and development activities are entitled to claim 200% (2024: 200%) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for each year (“**Super Deduction**”). The Group has made its best estimate for Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the year.

- (v) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK\$1,500 for each business (2024: HK\$3,000).

- (vi) The PRC EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a Hong Kong subsidiary of the Group is entitled to a reduced withholding tax rate of 5%.

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

	2025 US\$'000	2024 US\$'000
Profit before taxation	<u>78,981</u>	<u>17,480</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	17,851	8,338
Tax effect of non-deductible expenses	26	263
Tax effect of non-taxable income	(435)	(291)
Tax effect of tax losses and temporary differences not recognised	7,605	5,427
Utilisation of previously unrecognised tax loss	(1,290)	(4,223)
Super deduction of research and development expenditures and other tax concession	(6,366)	(4,212)
Over-provision in prior years	<u>(29)</u>	<u>(1,633)</u>
Actual tax expense	<u>17,362</u>	<u>3,669</u>

(c) *OECD Pillar Two model rules*

The Group is a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development (“**OECD**”).

From 1 January 2025, the Group is within the scope of Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has assessed its potential exposure to Pillar Two income taxes on the basis of the OECD rules on “Safe Harbour and Penalty Relief” and the information available regarding the financial performance of the Group for the year ended 31 December 2025. Based on the assessment, no significant impact in terms of potential top up tax is expected for the Group as for the year ended 31 December 2025.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

4 Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of US\$61,619,000 (2024: US\$15,741,000) and the weighted average of 1,529,655,959 shares (2024: 1,511,014,565 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2025	2024
At 1 January (<i>note</i>)	1,518,175,626	1,512,557,622
Effect of vested RSUs	11,480,333	14,038,427
Effect of share repurchase for cancellation	—	(15,581,484)
	<hr/>	<hr/>
Weighted average number of ordinary shares at 31 December	<u>1,529,655,959</u>	<u>1,511,014,565</u>

Note:

The number of ordinary shares as at 1 January 2025 represents 1,574,154,164 (2024: 1,601,073,164) outstanding ordinary shares as of the date (note 8(b)) netting of 55,978,538 (2024: 88,515,542) treasury shares held as at 1 January 2025.

(b) Diluted earnings per share

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$61,619,000 (2024: US\$15,741,000) and the weighted average number of 1,541,109,049 (2024: 1,530,446,167) ordinary shares in issue adjusted for the potential dilutive effect caused by the shares granted under the share award scheme, calculated as below:

	2025	2024
Weighted average number of ordinary shares as at 31 December	1,529,655,959	1,511,014,565
Effect of unvested shares under the Company's share-based compensation scheme	<u>11,453,090</u>	<u>19,431,602</u>
Weighted average number of ordinary shares (diluted) as at 31 December	<u>1,541,109,049</u>	<u>1,530,446,167</u>

The convertible bonds were not included in the calculation of diluted earnings per share, as their inclusion would be anti-dilutive.

5 Trade receivables, other receivables and prepayments

(a) Trade and other receivables

	2025	2024
	US\$'000	US\$'000
Trade receivables	307,339	234,425
Less: allowance for doubtful debts	<u>(10,936)</u>	<u>(7,405)</u>
	296,403	227,020
Amounts due from related parties	4,770	4,910
Other receivables	<u>21,972</u>	<u>14,617</u>
	<u>323,145</u>	<u>246,547</u>

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

Ageing analysis

As at 31 December 2025, the ageing analysis of trade receivables, based on the revenue recognition date and net of allowance for doubtful debts, is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	268,912	197,427
3 to 6 months	14,074	14,882
6 to 12 months	5,785	5,268
Over 12 months	7,632	9,443
	296,403	227,020

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

(b) Prepayments

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Prepayments for:		
— Traffic	45,585	56,805
— Others	6,090	6,837
	51,675	63,642

6 Trade and other payables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables	377,605	373,712
Other payables	1,047	2,809
Financial liabilities measured at amortised cost	378,652	376,521
Staff costs payables	11,395	5,266
Value added tax (“VAT”) and other tax payables	3,859	5,248
	393,906	387,035

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

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 1 month	183,072	119,780
1 to 2 months	116,043	98,320
2 to 3 months	28,365	63,873
Over 3 months	50,125	91,739
	<u>377,605</u>	<u>373,712</u>

7 Bank loans and overdrafts

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 1 year or on demand	<u>15,214</u>	<u>84,957</u>

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

As at 31 December 2025 and 2024, the bank loans and overdrafts were secured as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Secured bank overdrafts (<i>note (i)/(ii)</i>)	15,214	8,095
Unsecured bank loans	—	46,785
Secured bank loans (<i>note (i)/(ii)</i>) — supplier finance arrangement	—	30,077
	<u>15,214</u>	<u>84,957</u>

Notes:

- (i) At 31 December 2025, secured banking facility of the Group amounted to US\$62,500,000 (2024: US\$62,500,000), which was secured by restricted cash of US\$5,207,000 (2024: US\$5,013,000) and guaranteed by Mobvista Inc.. The facility was utilised to the extent of US\$15,214,000 (2024: US\$38,172,000).
- (ii) At 31 December 2025, the Group's banking facilities of US\$10,000,000 were subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitored its compliance with these covenants. As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached.

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

(c) Bank loans arising from supplier finance arrangements

	2025	2024
	US\$'000	US\$'000
Carrying amount of the financial liabilities		
Presented as "bank loans"	—	30,077
— of which suppliers have received payments from the banks	—	30,077

The Group has entered into certain supplier finance arrangements with banks, under which the Group obtained extended credit in respect of the invoice amounts owed to certain suppliers of traffic and servers.

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

In the consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as "bank loans and overdrafts", in view of the nature and function of such liabilities when compared with the Group's trade payables to suppliers.

In the consolidated statement of cash flows, payments to the banks are included within financing cash flows based on the nature of the arrangements, and financing of the payables to the suppliers by the banks amounting to US\$92,253,000 (2024: US\$115,269,000) are non-cash transactions.

8 Share capital

(a) *Authorised*

	2025		2024	
	Number of shares	Nominal value of shares US\$'000	Number of shares	Nominal value of shares US\$'000
At 1 January and 31 December	<u>10,000,000,000</u>	<u>100,000</u>	<u>10,000,000,000</u>	<u>100,000</u>

(b) *Issued and fully paid*

	Ordinary shares	
	Number of ordinary shares	Nominal value of fully paid ordinary shares US\$'000
As at 1 January 2024	1,601,073,164	16,010
Cancellation of ordinary shares	<u>(26,919,000)</u>	<u>(269)</u>
As at 31 December 2024 and 2025	<u>1,574,154,164</u>	<u>15,741</u>

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

9 Other reserve and dividends

(a) *Other reserve*

Other reserve represents the payments to non-controlling shareholders of Beijing Reyun to acquire remaining equity interests in accordance with settlement agreements.

(b) *Dividends*

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

There was no dividend declared and paid by the Company in 2025 and 2024. There was no final dividend proposed after the end of the reporting period.

APPRECIATION

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

By order of the Board
Mobvista Inc.
CAO Xiaohuan
Chairman

Singapore, 11 March 2026

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

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

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