AdTiger

虎視傳媒有限公司
ADTIGER CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1163

2024
ANNUAL REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. ZHENG Qi

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. ZHAO Xiaojuan
Mr. CHU Wing Tim Benedict

AUTHORISED REPRESENTATIVES

Ms. CHANG Sufang
Mr. CHU Wing Tim Benedict

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, 148 Electric Road
North Point
Hong Kong

LEGAL ADVISER

Ashurst Hong Kong
43/F
Jardine House
1 Connaught Place
Central
Hong Kong

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
(寶德隆證券登記有限公司)
2103B, 21/F
148 Electric Road
North Point, Hong Kong

PRINCIPAL BANKS

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

STOCK CODE

1163

BOARD LOTS

2,500 Shares

PLACE OF LISTING

The Main Board of the Stock Exchange

COMPANY'S WEBSITE

www.adtiger.hk

CHAIRMAN'S STATEMENT

Dear Shareholders,

2024 was a year full of unexpected challenges and uncertainties. During the Year, we have developed a diverse group of advertisers from various industries, including utility and content app developers, as well as companies in e-commerce, media, tourism, finance, games, education, medical and film industries, and maintained amicable relationships with the existing advertisers and media publishers. Meanwhile, we have expanded our scale and enhanced our reputation by tapping into other potential markets of digital marketing, which is conducive to adapting to the rapid changes in the demands of advertising industry.

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

We continue to expand our media coverage and maintain close relationships with our media partners to provide better placement return for our advertisers. In 2020, we were awarded the title of Snapchat's Official Certified Partner and Lens Creative Partner in China, the Best Value-Added Operation Partner for TikTok Ads, as well as BIGO Ads' 2020 high-quality partner in China. We were also named as the fastest growing digital marketing company in 2020 in the 20th IAI International Advertising Awards. In 2021, we became the first certified agency of Taboola Pro in Greater China, as well as Kwai's overseas advertising partner.

We have been recognised as Meta Business Partner in China for six consecutive years since 2017, shortlisted as Overseas Partnership Agent 2022 by TikTok for Business, and Overseas Advertising Partner 2022 by Kuaishou. In 2022, we won the 13th Golden Mouse Digital Marketing Awards (金鼠標數字營銷大賽) — Digital Marketing Influencer Agency of the Year, and the 8th Phoenix Adx Festival (第8屆金梧獎) — Integrated Marketing — Classic Case Award. The case we built with Ctrip was awarded the 2022 Integrated Marketing Gold Case (2022年度整合營銷金案) in the 29th China International Advertising Festival (中國國際廣告節媒企盛典). We were also recognised as the Alibaba Group Digital Commerce — 2022 Think Tank Merchandiser (阿里巴巴集團海外數字商業2022年智囊團商家) by Alibaba Group and Kwai for Business 2022 Most Contributive Partner (Kwai for Business 2022年度最佳貢獻合作夥伴) by the Kwai for Business media platform. In 2023, the case we built with Ctrip was awarded the 23rd IAI Awards (IAI傳鑒國際廣告獎), while the case we built with LingoAce was awarded the 2023 ADMEN International Rewards — Integrated Marketing Gold Case (2023年度ADMEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023 and the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023.

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

We also received the Beluga Pioneer Award for 2024 Cross-border E-commerce Excellence and the FastMoss Eagle Award for Overseas Short Video Advertising Service Provider (2024FastMoss天眼獎 — 海外短視頻廣告服務商機構獎). We were shortlisted for the 2024 Agency Excellence Awards in the category of Application Growth and we were honored with the Short Video Creative Advertising Award at SHIAF Awards 2024.

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. We have completely reorganised our AdTensor technology platform and added a new cluster of AI GPU hosts, while the computing capability and scalability of which have been greatly expanded. Our AI audio technology has become more delicate in terms of tone, emotion, timbre and many other dimensions. With real-time high-precision motion capture technology, the 3D virtual character generated became more realistic. It is able to achieve a better interpretation of the product's point of interest, as well as richer expression and emotions. Our AI digital figures technology is widely applied to materials generation. In addition, cutting-edge functions such as Artificial Intelligence Generated Content (AIGC) and large language models were also integrated into our AdTensor technology platform.

We will step up our efforts in technological innovations and increase our R&D investment, especially in terms of AI, big data analysis and automation technology. Not only will we further optimise the AdTensor platform, but we will also explore the potential impact and application of emerging technology on the advertising industry, utilising technological innovations as our main mean to improve efficiency and lower cost while optimising the effectiveness of our advertisements.

In the future, we will continue to observe and explore foreign emerging markets, adhere to the concept of combining technical materials and shooting that features real-person casts and continuously improve production efficiency and quality, in order to facilitate the growth of brands entering foreign markets. We will also remain cautiously optimistic while exploring various opportunities and new sources of business growth, with the aim of developing the Group's business, diversifying the Group's profit base and enhancing the return of Shareholders.

Last but not least, we would like to express our gratitude to the Shareholders and all parties concerned who have given assistance and support along with the Company's development.

Ms. CHANG Sufang
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 March 2025

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2024 ***RMB'000***	2023 *RMB'000*	Year-to-Year Change *%*
Revenue	**303,365**	294,157	3.1
Gross profit	**53,621**	55,801	(3.9)
Loss for the year	**(4,830)**	(11,464)	(57.9)

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the Year and last four financial years, as extracted from the published audited financial statements, is set out below.

RESULTS

	Year ended 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	**303,365**	294,157	354,646	351,831	210,322
(Loss)/profit before tax	**(6,316)**	(13,221)	11,641	15,629	2,289
Income tax credit/(expense)	**1,486**	1,757	(2,513)	(3,736)	599
(Loss)/profit for the year	**(4,830)**	(11,464)	9,128	11,893	2,888
Attributable to:					
Owners of the parent	**(4,240)**	(10,874)	8,988	11,833	2,888
Non-controlling interests	**(590)**	(590)	140	60	—

ASSETS AND LIABILITIES

	As at 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	**709,318**	670,661	620,812	410,976	396,670
Total liabilities	**514,189**	474,542	427,051	233,862	231,181
Total equity	**195,129**	196,119	193,761	177,114	165,489
Equity attributable to:					
Owners of the parent	**195,129**	195,529	192,581	176,076	165,489
Non-controlling interest	**—**	590	1,180	1,040	—

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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We have accumulated a diverse base of advertisers from various industries, including utility and content app developers, as well as companies in e-commerce, media, tourism, finance, games, education, medical and film industries. The number of our advertisers reached 1,332 as at 31 December 2024 (as at 31 December 2023: 785). For the Year, our advertisers' advertising spending amounted to approximately RMB3.1 billion (Previous Year: approximately RMB2.7 billion, representing an approximately 14.8% increase).

We have strategically focused on covering top-tier media publishers, including Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Outbrain, Kwai, BIGO Ads, X (formerly Twitter), Microsoft, etc. We help match our media publishers' available ad inventories to appropriate ad campaigns that maximise their monetisation potential. Our number of media publishers from whom we purchase ad inventories reached 37 as at 31 December 2024 (as at 31 December 2023: 50). We plan to expand our media publisher base to include a combination of top, medium and long tail media publishers in the future, especially those medium and long tail media publishers that have global presence and have large operations in certain countries or regions.

Our services are empowered by our proprietary ad optimisation and management platform — AdTensor. We have completely reorganised our AdTensor technology platform and added a new cluster of AI GPU hosts, while the computing capability and scalability of which have been greatly expanded. Our AI audio technology has become more delicate in terms of tone, emotion, timbre and many other dimensions. With real-time high-precision motion capture technology, the 3D virtual character generated became more realistic. It is able to achieve a better interpretation of the product's point of interest, as well as richer expression and emotions. Our AI digital figures technology is widely applied to materials generation. In addition, cutting-edge functions such as Artificial Intelligence Generated Content (AIGC) and large language models were also integrated into our AdTensor technology platform.

We have reserved many AI algorithms and functions and combined them horizontally and vertically to build numerous efficient audio and video production workflows. For example, with the AI automatic editing function, we have redefined the concept of "editing". In the past, editors were required to spend hundreds or thousands of hours for editing work, however, with our AI system, editors only need to use natural languages to instruct AI on how to shoot and edit footages, and the system can produce the video in a minute. In addition, our translation function can automatically translate the language in the video into multiple languages. A customer's promotional video can be "used globally".

In order to meet the customers' demand for the localised video featuring humans, we have set up a global network of actors and filming resources. The global actors pool includes actors from Europe, the US, Australia, the Middle East, Japan, South Korea and Southeast Asia, etc. There are studios in both China and overseas to accommodate different cultural settings. The cast is very diversified, covering different industries and different social classes such as amateur and professional actors, internet celebrities and key opinion leaders. We also have a professional TVC shooting team, with cinematic shooting and production equipment, who are able to shoot in both China and overseas. Also, we have built a global network of key opinion leaders for precise engagement with local target audiences.

In the future, we will continue to observe and explore foreign emerging markets, adhere to the concept of combining technical materials and shooting that features real-person casts and continuously improve production efficiency and quality, in order to facilitate the growth of brands entering foreign markets. We will also remain cautiously optimistic while exploring various opportunities and new sources of business growth, with the aim of developing the Group's business, diversifying the Group's profit base and enhancing the return of Shareholders.

FINANCIAL REVIEW

Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

Revenue

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

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

	For the year ended 31 December			
	2024		2023	
	RMB'000	***%***	*RMB'000*	*%*
Revenue				
CPA pricing model				
— specified action revenue	**243,498**	**80.3**	230,038	78.2
CPC/CPM pricing model				
— specified action revenue	**7,664**	**2.5**	5,136	1.7
— agreed rebates	**52,203**	**17.2**	58,983	20.1
— Sub-total	**59,867**	**19.7**	64,119	21.8
Total	**303,365**	**100.0**	294,157	100.0

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

	For the year ended 31 December			
	2024		2023	
	RMB'000	%	RMB'000	%
Finance	114,688	37.8	110,700	37.6
E-commerce	101,107	33.3	102,445	34.8
Utility and content app develops	71,707	23.7	68,355	23.2
Education	8,877	2.9	4,612	1.6
Tourism	2,398	0.8	4,145	1.4
Others [Note]	4,588	1.5	3,900	1.4
Total	303,365	100.0	294,157	100.0

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

Our total revenue increased by approximately RMB9.2 million, or 3.1%, from approximately RMB294.2 million for the Previous Year to approximately RMB303.4 million for the Year, which primarily reflected an increase in revenue from CPA pricing model. This was mainly attributable to the expansion of our business scale in finance, education as well as utility and content app develops advertisements, partially offset by a decrease in revenue from CPC/CPM pricing model, which was primarily due to a decrease in revenue contribution from e-commerce and tourism.

Cost of Sales

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

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

	For the year ended 31 December			
	2024		2023	
	RMB'000	**%**	*RMB'000*	%
Cost of Sales				
Traffic acquisition costs [Note]				
Google	**90,388**	**36.2**	100,481	42.2
TikTok	**69,387**	**27.8**	40,202	16.9
Meta (formerly Facebook)	**62,091**	**24.9**	42,834	18.0
Kwai	**532**	**0.2**	1,218	0.5
Others	**15,177**	**6.0**	35,153	14.7
Sub-total	**237,575**	**95.1**	219,888	92.3
Expenses for external optimisers and designers	**7,273**	**2.9**	13,411	5.6
Salaries and benefits for internal optimisers and designers	**4,896**	**2.0**	5,057	2.1
Total	**249,744**	**100.0**	238,356	100.0

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

Our total cost of sales increased by approximately RMB11.4 million, or 4.8%, from approximately RMB238.4 million for the Previous Year to approximately RMB249.7 million for the Year, which primarily reflected an increase of approximately RMB17.7 million, or 8.0%, in traffic acquisition costs resulting from the increased purchase of ad inventory, partially offset by a decrease of approximately RMB6.1 million, or 45.8%, in expenses for external optimisers and designers, which was primarily due to our decreased demand for external optimisers as we carried out a larger portion of our ad optimisation and design work in-house.

Gross Profit and Gross Profit Margin

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

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

	For the year ended 31 December	
	2024	2023
	RMB'000/%	*RMB'000/%*
CPA Pricing model		
Revenue	**243,498**	230,038
Cost of sales	**(239,597)**	(226,623)
Gross profit	**3,901**	3,415
Gross profit margin	**1.6%**	1.5%
CPC/CPM pricing model		
Revenue	**59,867**	64,119
Cost of sales	**(10,147)**	(11,733)
Gross profit	**49,720**	52,386
Gross profit margin	**83.1%**	81.7%
Total revenue	**303,365**	294,157
Total cost of sales	**(249,744)**	(238,356)
Total gross profit	**53,621**	55,801
Total gross profit margin	**17.7%**	19.0%

Other Income and Gains

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

Our other income and gains increased by approximately RMB4.2 million, or 69.2%, from approximately RMB6.1 million for the Previous Year to approximately RMB10.3 million for the Year, primarily attributed to our more efficient utilisation of cash through the flexible allocation of short-term deposits.

Selling and Distribution Expenses

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

Our selling and distribution expenses increased by approximately RMB0.3 million, or 2.7%, from approximately RMB11.9 million for the Previous Year to approximately RMB12.2 million for the Year, primarily as a result of an increase in salaries and benefits and bonus paid to our sales and marketing personnel, which was in line with our increase in the number of our advertisers and advertising spending in 2024.

Administrative Expenses

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

Our administrative expenses decreased by approximately RMB11.9 million, or 19.0%, from approximately RMB62.7 million for the Previous Year to approximately RMB50.8 million for the Year, primarily as a result of: (i) the decrease of approximately RMB5.5 million or 85.9% in asset impairment losses during the Reporting Period , mainly attributes to the increase in aged receivables in the Previous Year, leading to an increase in expected credit loss in the Previous Year, aged receivables for the Year remains relatively stable as compared to the Previous Year; and (ii) the decrease of our employee salaries and benefits by approximately RMB5.1 million or 18.1% is due to the termination of employee headcount responsible for unsatisfactory performance of a game project, which resulted in reduced employee salaries and benefits.

Income Tax Credit

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

We recorded tax credits of approximately RMB1.5 million for the Year, compared to tax credits of approximately RMB1.8 million for the Previous Year, which was primarily because we recorded a narrower net loss in the Reporting Period compared to the Previous Year. While losses still exist, the overall financial performance has improved, leading to a lower amount of tax credit available.

Loss for the Year

We recorded a loss of approximately RMB4.8 million for the Year, compared to a loss of approximately RMB11.5 million for the Previous Year.

Employees and Remuneration Policies

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

	As at 31 December 2024		As at 31 December 2023	
	Number of Employees	% of Total	Number of Employees	% of Total
Optimisers and Designers	54	37.2	50	35.2
Finance and Administration	33	22.8	20	14.1
Sales and Marketing	26	17.9	29	20.4
Operations	24	16.6	22	15.5
IT and R&D	8	5.5	21	14.8
Total	145	100.0	142	100.0

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off-site and internal trainings and opportunities for advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB38.8 million for the Year (Previous Year: approximately RMB43.0 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury. In addition, competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off sites, internal trainings and opportunities of advancement are provided to our employees. Furthermore, we also provide our employees with housing fund as well as offer them a body check every year.

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

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

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

The remuneration committee of the Company has at its meeting held on 26 March 2025 reviewed the Post-IPO Share Option Scheme and the Share Award Scheme.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2024 (as at 31 December 2023: nil).

Liquidity, Financial and Capital Resources

During the Year, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies. As at 31 December 2024, cash and cash equivalents increased by approximately RMB36.6 million from approximately RMB358.5 million as at 31 December 2023 to approximately RMB395.1 million. The increase was primarily resulted from withdrawal of time deposits.

As at 31 December 2024, the Group's cash and cash equivalents were mainly held in USD and RMB and the Group did not have any interest-bearing bank borrowings. We currently do not use any financial instruments for hedging purposes.

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

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

Capital Commitments

As at 31 December 2024, the Group did not have any material capital commitments (as at 31 December 2023: approximately RMB8 million).

Charge on the Group's Assets

As at 31 December 2024, none of the Group's assets were charged with any parties or financial institutions (as at 31 December 2023: nil).

Future Plan for Material Investment and Capital Assets

Save as disclosed in the Prospectus and in the sections headed "Use of Proceeds from Global Offering", "Use of Proceeds from Placing of New Shares" and "Subsequent Events" in this annual report, there was no other plans for material investments and capital assets as at the date of this annual report.

Top Customers

Our top five customers accounted for 60.0% and 39.9% of our revenue for the Year and Previous Year, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers. On the same basis, our largest customer accounted for 34.0% and 14.4% of our revenue for the Year and Previous Year, respectively.

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

Top Suppliers

Our top five suppliers accounted for 86.6% and 71.0% of our total costs of sales for the years ended 31 December 2024 and 2023, respectively. Our largest supplier accounted for 35.1% and 25.5% of our total costs of sales for the Year and Previous Year, respectively.

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

Cash Flow

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

	For the year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Net cash flows (used in)/from operating activities	**(13,911)**	62,612
Net cash flows from investing activities	**48,958**	12,652
Net cash flows (used in)/from financing activities	**(2,378)**	9,203
Net increase in cash and cash equivalents	**32,669**	84,467
Cash and cash equivalent at the beginning of the year	**358,466**	271,560
Cash and cash equivalent at the end of the year	**395,103**	358,466

During the Year, net cash flows from operating activities changed from a net inflow of approximately RMB62.6 million to a net outflow of approximately RMB13.9 million, primarily because we provided customers with a longer payment term to win customers in the fierce market competition, which resulted in an increase in trade receivables during the Reporting Period. Net cash flows in investing activities increased by approximately 287.0%, primarily attributable to the withdrawal of time deposits during the Reporting Period. Net cash flows in financing activities changed from a net inflow of approximately RMB9.2 million to a net outflow of approximately RMB2.4 million, mainly attributable to receipt of proceeds from the Placing during the Previous Year.

Significant change in accounting policy

We have adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

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

Indebtedness

During the Year, we did not apply for or obtain any banking facilities. As at 31 December 2024, the amount of unutilised banking facilities amounted to nil and we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

As at 31 December 2024, our total lease liabilities were approximately RMB1.4 million (as at 31 December 2023: approximately RMB3.1 million).

Financial Ratios

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

	As at 31 December 2024	As at 31 December 2023
Return on equity (1)	-2.5%	-5.8%
Return on total assets (2)	-0.7%	-1.7%
Current ratio (3)	1.3	1.4
Gearing ratio (4)	—	—
Gross profit margin (5)	17.7%	19.0%
Net profit margin (6)	-1.6%	-3.9%

Notes:

(1) Return on equity ratio is loss for the year as a percentage of total equity as at year-end.

(2) Return on total assets ratio is loss for the year as a percentage of total assets as at year-end.

(3) Current ratio is total current assets as at year-end divided by total current liabilities as at year-end.

(4) Gearing ratio is total interest-bearing bank borrowings as at year-end as a percentage of total assets as at year-end. As at 31 December 2024 and 31 December 2023, we did not have any interest-bearing bank borrowings.

(5) Gross profit margin is gross profit for the year as a percentage of revenue.

(6) Net profit margin is loss for the year as a percentage of revenue.

Financial Risks

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

Foreign currency risk

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

Credit risk

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

We have established policies to evaluate credit risk when accepting new business and to limit our credit exposure to individual customers. We only trade with recognised and creditworthy third parties and retail customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an on-going basis and our exposure to bad debts is insignificant. Our Directors consider that we did not have a significant concentration of credit risk as at 31 December 2024. As we only trade with recognised and creditworthy third parties and retail customers, we do not require collateral from our customers.

Liquidity risk

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

FUTURE AND OUTLOOK

Looking forward, the global economy is highly uncertain and the online advertising industry is becoming more and more competitive. However, challenges always come hand in hand with opportunities. As the data-driven marketing matures, we will continue to focus on providing globalised, comprehensive and consolidated marketing services, covering performance advertising, influencer marketing, brand public relations services and video advertising production, etc., and actively expand a diversified business layout.

Data Driven Decisions. We will further strengthen the collection, analysis and applications of data, materialise a comprehensive transformation from experience-driven to data-driven. We will, through creating precise drawings and thoroughly understanding the needs and preferences of customers, formulate more specific marketing strategies. Meanwhile, the AdTensor real-time data analytical tools shall assist agencies to rapidly respond to market changes, flexibly adjust strategies and maximise advertisement effects.

Cross Industry Collaboration and Creation of Ecosystem. In light of the complex and variable market environment, we shall focus more on cross-industry collaboration and creation of ecosystem, work closely with content creators, technology suppliers and media platforms, collectively explore new marketing models and business growth.

Globalised Vision and Localised Strategies. Under the trend of globalisation, we will actively expand the international markets, enhance globalised layout and cultivate a globalised vision. At the same time, we will also study in depth the differences in terms of culture, law and consumer habits between different countries and regions, to formulate marketing strategies that fulfill local market needs. The strategy of consolidating globalisation and localisation will help customers to build a unified and targeted brand image across the world.

AI-Driven Precise Marketing. In the future, AI technology will become the core competitiveness of advertisement marketing enterprises in entering foreign markets. We will enhance the implementation of AI technologies, pursue the engineering construction of AI application, continuously invest in algorithm and system structure, cultivate areas such as video big model, digital figure technologies and virtual filming, etc. Leverage on the AI-driven precise marketing, intelligent content creation, optimisation of advertisement effects, application of virtual images and cross-culture marketing, we shall achieve efficient growth among global markets. Meanwhile, the commercialisation of AI technologies and business model innovation shall bring along new growth. We will keep up with the technology trends and actively explore business opportunities and technology values to strive to achieve commercialisation of AI technologies.

Use of Proceeds from Global Offering

The Shares were listed on the Main Board of the Stock Exchange on 10 July 2020 by way of Global Offering, raising total net proceeds of HK$83.5 million after deducting professional fees, underwriting commissions and other related listing expenses. The Over-allotment Option was fully exercised on 2 August 2020 and raised total gross proceeds of approximately HK$17.4 million. The total net proceeds received by the Company were HK$100.9 million (the "**IPO proceeds**"). On 24 December 2021, the Board, having considered the business environment and development of the Group under the impact of the COVID-19 pandemic, resolved to reallocate the remaining unutilised IPO proceeds of approximately HK$55.7 million (the "**Unutilised IPO proceeds**") among the intended uses (the "**Revised Allocation**"). For further details, please refer to the announcement of the Company dated 24 December 2021.

Under the impacts of global economic downturn, the Group continues to adopt a more prudent approach to assess acquisitions.

Taking into account the factors of the unstable macro environment and in order to make reasonable and effective use of the remaining Unutilised IPO Proceeds, the Board resolved on 22 August 2024 to re-allocate the remaining Unutilised IPO Proceeds of HK$4.3 million, which was originally intended to be used for strategic investments and mergers and acquisitions, to be used for developing the Group's AI technologies and technology capabilities and offering of the Group's AdTensor platform (the "**Second Revised Allocation**"), so as to enhance the R&D in video AI technologies and service capabilities of the AdTensor platform. The expected timeline for utilising the remaining portion of the Unutilised IPO Proceeds was delayed from 31 December 2024 to 31 December 2025 accordingly in light of the Second Revised Allocation.

The Group believes that the Second Revised Allocation can improve the AdTensor platform's competitiveness by reducing the production cost of ad creatives and generation time of videos.

The original proposed allocation of the IPO Proceeds (the "**Planned Use of Proceeds**"), the reallocation of the Unutilised IPO Proceeds and the actual usage of the Unutilised IPO Proceeds up to 31 December 2024 are set out below:

	Approximate % of total IPO Proceeds	Planned Use of Proceeds	Unutilised IPO Proceeds up to the Revised Allocation	Revised Allocation of the Unutilised IPO Proceeds	Unutilised amount of the IPO Proceeds as at 1 January 2024	Second Revised Allocation of the Unutilised IPO Proceeds	Actual usage of the amount of IPO Proceeds for the year ended 31 December 2024	Unutilised amount of the IPO Proceeds as at 31 December 2024
	%	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
AI technologies and technology capabilities; offering of our AdTensor platform	35	35.3	12.6	12.6	–	4.3	4.3	–
Local service capabilities and global footprint	20	20.2	9.8	9.8	–	–	–	–
IT infrastructure, management system, ERP system, ORACLE system and performance monitoring system	20	20.2	17.1	4.0	–	–	–	–
Sales and marketing and local presence in selected regions in China	15	15.1	7.3	12.2	–	–	–	–
Strategic investments and mergers and acquisitions	10	10.1	8.9	8.9	4.3	–	–	–
General working capital		–	–	8.2	–	–	–	–
Total		100.9	55.7	55.7	4.3	4.3	4.3	–

Accordingly, all the IPO Proceeds have been fully utilised as planned as at 31 December 2024.

Use of Proceeds from Placing of New Shares

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

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

The following table sets out a breakdown of the use of net proceeds as at 31 December 2024:

	Approximate % of total net proceeds	Planned use of net proceeds	Unutilised amount of the net proceed as at 1 January 2024	Actual usage of the net proceeds for the year ended 31 December 2024	Unutilised amount of the net proceed as at 31 December 2024	Expected timeline for utilising the remaining balance of net proceeds from the 2023 Placing
	%	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group's AdTensor platform	70	9.0	9.0	4.9	4.1	By 31 December 2025 *(Note)*
Supplementing the Group's operating and general working capital	30	3.8	—	—	—	
Total	100	12.8	9.0	4.9	4.1	

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

EXECUTIVE DIRECTORS

Ms. CHANG Sufang (常素芳), aged 38, joined the Group since June 2015 and is one of our founders and Controlling Shareholders. She was appointed as our Director on 1 February 2019 and was re-designated as executive Director on 12 September 2019. Ms. Chang is the chairperson of the Board and chief executive officer of the Company and is primarily responsible for the overall strategic planning, management and operations, and R&D aspect of the Group. She serves as a member of the Remuneration and Nomination Committees. Ms. Chang has approximately 15 years of working experience in advertising, marketing and technology.

Ms. Chang currently holds directorships in Beijing AdTiger and HongKong AdTiger. She has been serving as a director of HongKong AdTiger and Beijing AdTiger since June 2015 and May 2016, respectively.

Prior to starting up the Group in July 2015, from September 2009 to February 2012, she served as a sales worked in GuoDu Securities Co., Ltd. (國都證券股份有限公司), a company quoted on the NEEQ (stock code: 870488). From March 2012 to October 2012, Ms. Chang worked in Lehuohang (Beijing) Technology Limited (樂活行(北京)科技有限公司) and provided marketing and sales services. From November 2012 to September 2015, Ms. Chang worked in Beijing Kingsoft Internet Security Software Co., Ltd. (北京金山安全軟件有限公司) (a wholly-owned subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCM)), where she served as a business development manager in its overseas advertising department, primarily responsible for the business development with various media publishers.

Ms. Chang was a director or supervisor of the following companies which were dissolved by deregistration and she confirmed that the dissolved companies were solvent immediately prior to their dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

Company name	Place of incorporation	Position	Status	Date of dissolution	Reason for deregistration
Slanissue Hong Kong Limited (芝蘭玉樹香港有限公司)	Hong Kong	Director	Dissolved by deregistration	21 June 2019	No business operations
Khorgas AdTiger Information Technology Company Limited (霍爾果斯虎視信息科技有限公司)	the PRC	Supervisor	Dissolved by deregistration	18 April 2019	No business operations
Beijing Hu Shi Hao Yu Culture Media Co., Ltd. (北京虎世浩宇文化傳媒有限公司)	the PRC	Director	Dissolved by deregistration	30 April 2020	No business operations

Ms. Chang obtained her bachelor's degree in international business from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in June 2009.

Ms. Chang and Ms. Li Hui, our executive Directors entered into the Acting-in-Concert Agreements to acknowledge and reflect the mutual understanding and intention, and to confirm their cooperation as parties acting in concert regarding the management of, and to exercise control over, the Group. Please refer to the section headed "History, Development and Reorganisation — Common Control by Acting in Concert" in the Prospectus for further details.

Ms. LI Hui (李慧), aged 38, joined the Group since July 2015 as our consultant. She was appointed as our senior vice president in July 2016 and our Director on 1 February 2019 and was re-designated as executive Director on 12 September 2019. Ms. Li is the senior vice president of the Company and is primarily responsible for overseeing the marketing, new client development and formulation of operation plans of the Group. Ms. Li has over 15 years working experience in the online marketing service sector.

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

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

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

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

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

NON-EXECUTIVE DIRECTOR

Mr. ZHENG Qi (鄭琪), aged 42, joined the Group since November 2023, and was appointed as our non-executive Director on 6 November 2023. Mr. Zheng is responsible for providing strategic guidance for the overall development of the Group. He serves as a member of the Audit Committee. As our non-executive Director, Mr. Zheng participates in our Board meetings to make decisions on key matters of the Group. He is not involved in the day-to-day management of the Group.

Mr. Zheng served as inspector, deputy chief clerk and chief clerk of the Beijing General Station of Immigration Inspection from July 2005 to October 2015. Since November 2015, Mr. Zheng has been the chief officer, director and secretary of the board of directors of Prokids Technology Corp., Beijing.

Mr. Zheng obtained a bachelor's degree in management from Beijing Wuzi University in July 2005.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YAO Yaping (姚亞平), aged 43, joined the Group and was appointed as our INED on 22 June 2020, and is responsible for supervising and providing independent advice to our Board. He serves as the chairperson of the Nomination Committee and a member of the Remuneration Committee. From February 2006 to April 2009, Mr. Yao served as a senior investment manager in The Hina Group (漢能投資集團). From March 2010 to July 2011, he worked in Baidu Inc., a company listed on the Stock Exchange (stock code: 9888) and NASDAQ (stock code: BIDU) and served as a senior business development manager. From August 2011 to April 2014, he served as a vice president in Keytone Ventures (凱旋創投). From April 2014 to April 2016, Mr. Yao served as an executive director and partner in Highland Capital Partners. Since May 2016, he has become a founding partner of AlphaX Partners (沸點資本).

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

Mr. CHAN Foon (陳歡), aged 52, joined the Group and was appointed as our INED on 22 June 2020, and is responsible for supervising and providing independent advice to our Board. He serves as the chairperson of the Audit Committee and a member of the Nomination Committee. From January 1998 to May 2000, Mr. Chan served as an accountant in the audit department of Deloitte Touche Tohmatsu. From October 2000 to July 2003, he served as a senior associate in the assurance and business advisory services department of PricewaterhouseCoopers. From August 2003 to April 2004, Mr. Chan served as an assistant internal auditor in Shui On Construction and Materials Limited (now known as SOCAM Development Limited), a company listed on the Stock Exchange (stock code: 983). From December 2004 to April 2007, he served as the group financial controller and company secretary in Reyoung Pharmaceutical Holdings Limited whose shares were delisted from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in April 2011. Since May 2007, Mr. Chan has been serving as the financial controller and joint company secretary of Li Heng Chemical Fibre

Technologies Limited whose shares were delisted from the SGX-ST in February 2017. He served as an independent non-executive director of China Crystal New Material Holdings Co., Ltd., a company listed on KOSDAQ of the Korea Exchange (stock code: 900250) from July 2012 to April 2022. He was an independent non-executive director of China Supply Chain Holdings Limited (formerly known as Yat Sing Holdings Limited), a company listed on the Stock Exchange (stock code: 3708) from 14 January 2017 to 18 February 2021 and a director in the supervisory board of Highsun Chemical Holdings B.V. and Fibrant B.V. from October 2018 to February 2022. Mr. Chan also served as a non-executive chairman of Wan An International Group Holdings Limited, a company incorporated in United Arab Emirates, from February 2022 to May 2024.

Mr. Chan obtained his bachelor of science degree in accounting from the University of Southern California in the US in May 1997 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2003.

Mr. ZHANG Yaoliang (張耀亮), aged 40, joined the Group and was appointed as our INED on 22 June 2020, and is responsible for supervising and providing independent advice to our Board. He serves as the chairperson of the Remuneration Committee and a member of the Audit Committee. From July 2010 to December 2011, Mr. Zhang served as a consultant in International Business Machines Corporation, a company listed on New York Stock Exchange (stock code: IBM). From December 2011 to June 2012, he served as a senior R&D engineer in Baidu Inc., a company listed on the Stock Exchange (stock code: 9888) and NASDAQ (stock code: BIDU). From June 2012 to February 2014, he served as a senior manager in Renren Inc., a company listed on New York Stock Exchange (stock code: RENN) and was in charge of the mergers and acquisitions. From March 2014, he was the chief executive officer of Beijing Coohua Online Internet Technology Co., Ltd. (北京酷劃在線網絡技術有限公司).

Mr. Zhang obtained his bachelor of engineering degree in mechanical engineering from Tsinghua University (清華大學) in the PRC in July 2007, and his masters of engineering degree in information technology from the Institute of Acoustics, Chinese Academy of Sciences (中國科學院聲學研究所) in the PRC in July 2010.

SENIOR MANAGEMENT

Our executive Directors and senior management are responsible for the day-to-day management and operation of our business.

For information concerning our senior management who also serve as executive Directors, please refer to the sub-section headed "Executive Directors" above. The senior management team of the Group, in addition to the executive Directors listed above, is as follows:

Ms. ZHAO Xiaojuan (趙曉娟), aged 34, is our chief financial officer and one of the joint company secretaries of the Company. She joined the Group in January 2016 as a consultant and was appointed as Beijing AdTiger's finance controller and our chief financial officer in December 2018 and June 2019, respectively. She is primarily responsible for overseeing the accounting and financial management of the Group. Ms. Zhao has over ten years working experience in accounting and finance.

Prior to joining the Group, from July 2011 to September 2012, she served as a financial analyst in Shandong Bohi Industry Co., Ltd. (山東渤海實業股份有限公司). From October 2012 to November 2015, Ms. Zhao was an assistant manager in Ruihua Certified Public Accountants (Special General Partnership) (瑞華會計師事務所(特殊普通合夥)), and was responsible for the planning and supervision of audit projects.

From November 2015 to November 2018, Ms. Zhao served as a financial manager in Huanle Chengzhang (Beijing) Asset Management Company Limited (歡樂成長(北京)資產管理有限公司), and was responsible for the preparation of financial reports and the performance of financial forecasting and analysis. Ms. Zhao obtained her bachelor's degree in accounting from the Shandong University (山東大學) in the PRC in July 2011. Ms. Zhao has been a certified accountant in the PRC since November 2017 and has obtained the practitioner qualification from the Asset Management Association of China in December 2016.

Ms. LI Wenjing (李文靜), aged 35, is our head of advertising. She joined the Group since January 2016 as a consultant; and was appointed as our advertisement optimiser in August 2016 and became our head of advertising since December 2016. She is responsible for the provision of consultancy and optimisation services and the maintenance of relationship with the Group's advertisers.

Prior to joining the Group, from June 2014 to October 2015, Ms. Li served as an English teacher at Global Languages Education Center (環球金語教育機構), and was responsible for teaching and handling enquiries and concerns. Ms. Li obtained her bachelor's degree in English from the Hebei Normal University (河北師範大學) in the PRC in June 2014. From November 2015 to June 2016, she served as the head of customer services at Beijing Zhenshi Automotive Technology Co., Ltd. (北京臻勢汽車科技有限公司), and was responsible for handling complaints from major clients and organising staff training.

JOINT COMPANY SECRETARIES

Ms. ZHAO Xiaojuan (趙曉娟) is one of the joint company secretaries, please refer to the sub-section headed "Senior Management" above for her profile.

Mr. CHU Wing Tim Benedict (朱永添) was appointed as one of the joint secretaries on 23 December 2022. He has over 10 years' experience in the fields of compliance, securities and corporate secretarial.

Mr. Chu holds a Master's Degree in Business Administration from the University of Strathclyde, U.K. He is an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, and was awarded with the dual designations of Chartered Secretary and Chartered Governance Professional. Mr. Chu is also an associate member of the Hong Kong Securities and Investment Institute.

CHANGES TO DIRECTORS' INFORMATION

Subsequent to the date of the interim report for the six months ended 30 June 2024 of the Company and up to the date of this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. Save for the deviation from code provision C.2.1 of the CG Code as disclosed in the section headed "The Board — Chairman and Chief Executive" in this report, the Company has complied with all the mandatory requirements and the applicable code provisions of the CG Code during the Year. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

CORPORATE CULTURE, VALUE AND STRATEGY

The Group embeds with a strong corporate culture of self-orientation as a global digital marketing solutions provider, empowered by its proprietary ad optimisation and management platform — AdTensor, which utilises AI technology to conduct ad optimisation and management automatically, intelligently and in real time.

The Group's core value is technological innovations. We have been increasing our R&D investment, especially in terms of AI, big data analysis and automation technology. Not only will we further optimise the AdTensor platform, but we will also explore the potential impact and application of emerging technology on the advertising industry, utilising technological innovations as our main mean to improve efficiency and lower cost while optimising the effectiveness of our advertisements.

Since its establishment in 2015, the Group has developed experienced business team, optimiser team and designer team with international background, as well as a professional IT development team.

Driven by the internet and the market, the Group fulfills enterprises' market demands in the mobile marketing field and provides them with overall mobile marketing solutions.

MODEL CODE

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

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

THE BOARD

Responsibilities, Accountabilities, Contributions and Independence of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties.

All Directors, including the INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while the INEDs bring independent judgment to the decision-making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company recognised that Board independence is key to good corporate governance and Board effectiveness. A mechanism has been established to ensure independent views and input are available to the Board and the Board is responsible to review the effectiveness of this mechanism on an annual basis. The Board tries to ensure independent views by (1) monitoring the composition of the Board and Board Committees; (2) conducting independence assessment; and (3) providing necessary support and adequate information to the INEDs (as to other directors) to allow independent inputs. At its meeting held on 26 March 2025, the Board has reviewed and was satisfied with the implementation and effectiveness of the mechanism during the Year.

Composition

As at the date of this report, the Board is comprised of two (2) executive Directors, one (1) non-executive Director and three (3) INEDs as set out below:

Executive Directors

Ms. Chang Sufang *(Chairman and Chief Executive Officer)*
Ms. Li Hui

Non-Executive Directors

Mr. Zheng Qi

INEDs

Mr. Yao Yaping
Mr. Chan Foon
Mr. Zhang Yaoliang

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 24 to 28 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board or any chief executive.

Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Chang currently holds both positions. Since the inception of the Group, Ms. Chang has been the Group's key leadership figure who has been primarily involved in the overall strategic planning, management and operations of the Group. Taking into account the continuous implementation of the business plans, the Board believes that vesting the roles of both chairman and the chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

INEDs

During the Year, the Board has met the requirements of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent during the Year.

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each year. During the Year, four Board meetings were held and one annual general meeting was held and the attendance record of each Director is set out in the table below:

Name of the Directors	Attendance/eligible to attend Board meetings	Attendance/eligible to attend annual general meeting
Ms. Chang Sufang	4/4	1/1
Ms. Li Hui	4/4	1/1
Mr. Zheng Qi	4/4	1/1
Mr. Yao Yaping	4/4	1/1
Mr. Chan Foon	4/4	1/1
Mr. Zhang Yaoliang	4/4	1/1

Directors' Induction and Continuous Professional Development

Every newly appointed Director has received a comprehensive, formal and tailored induction to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Year is summarised as follows:

Name of the Directors	Type of trainings
Ms. Chang Sufang	A & B
Ms. Li Hui	A & B
Mr. Zheng Qi	A & B
Mr. Yao Yaping	A & B
Mr. Chan Foon	A & B
Mr. Zhang Yaoliang	

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years and each of the INEDs and non-executive Director has entered into a letter of appointment with the Company for an initial term of three years.

None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Remuneration of Directors and Senior Management

The particulars of the Directors' remuneration are set out in note 7 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profiles of Directors and Senior Management" in this annual report by band is set out below:

Remuneration band	Number of individuals
Nil to HK$1,000,000	2

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

b) to review and monitor the training and continuous professional development of the Directors and senior management;

c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;

e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and

f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three INEDs, namely Mr. Chan Foon, Mr. Zhang Yaoliang and Mr. Zheng Qi. The chairman of the Audit Committee is Mr. Chan Foon.

The principal duties of the Audit Committee include but are not limited to:

- ensuring the co-ordination between the external and the internal auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing with the Company;

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of their resignation or dismissal;

- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

- developing and implementing policy on engaging external auditors to supply non-audit services;

- monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports (if prepared for publication), and reviewing significant financial reporting judgments contained in them;

- discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and

- reviewing the Company's financial and accounting policies and practices.

The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

During the Year, the Audit Committee held two meetings to, among others, review (i) the Group's financial and accounting policies and practices; (ii) the Group's financial controls as well as risk management and internal control systems (including those relating to Environmental, Social and Governance risk, performance and reporting); (iii) the independence and the re-appointment of external auditors; and (iv) the audited consolidated annual financial statements for the year ended 31 December 2023 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made.

The attendance record of each Audit Committee member at the meeting is set out below:

Name of the Directors	Attendance/ Number of meetings
Mr. Chan Foon *(Chairman)*	2/2
Mr. Zhang Yaoliang	2/2
Mr. Zheng Qi	2/2

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises an executive Director, Ms. Chang Sufang and two INEDs, namely Mr. Zhang Yaoliang and Mr. Yao Yaping. The chairman of the Remuneration Committee is Mr. Zhang Yaoliang.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee.

The principal duties of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;

- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- making recommendations to the Board on the remuneration of non-executive Directors;

- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

- reviewing and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;

- reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

- reviewing and/or approving matters relating to share schemes under Chapter 17.

During the Year, the Remuneration Committee held one meeting to, among others, (i) evaluated and reviewed the performance of the executive Directors and senior management; (ii) made recommendations to the Board on the remuneration packages of the Directors (including non-executive Directors) and senior management; and (iii) reviewed the Pre-IPO Share Option Scheme and Share Award Scheme.

The attendance record of each Remuneration Committee member at the meeting is set out below:

Name of the Directors	**Attendance/ Number of meetings**
Mr. Zhang Yaoliang *(Chairman)*	1/1
Ms. Chang Sufang	1/1
Mr. Yao Yaping	1/1

Directors' Remuneration Policy

The Company has established the following principles for determining the remuneration packages of individual Directors:

- no Director or any of his/her associates should determine his/her own remuneration;

- remuneration of Directors should reflect their performance, experience, duties and responsibilities;

- the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual Directors;

- remuneration of executive Directors shall include salary, discretionary bonus, benefits in kind, share options or grants or other incentive schemes (if any) and is determined in accordance with individual performance, the Group's results and prevailing market conditions; and

- remuneration of non-executive Directors (including INEDs) shall be in the form of cash fees and is determined in accordance with individual performance and contribution and the extent of responsibilities and the number of Board meetings or relevant meetings of the Board committee(s) that he/she has to attend. No equity-based remuneration (e.g. share options or grants) with performance-related based elements should be granted to INEDs to avoid any potential bias in their decision-making which may compromise their objectivity and independence.

Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises an executive Director, Ms. Chang Sufang and two INEDs, namely Mr. Yao Yaping and Mr. Chan Foon. The chairman of the Nomination Committee is Mr. Yao Yaping.

The principal duties of the Nomination Committee include but are not limited to:

- reviewing the structure, size, composition and diversity (including gender, age, cultural and education background, ethnicity, skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;

- developing the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of skills, knowledge and experience as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments;

- identifying individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;

- assessing the independence of INEDs;

- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairperson and the chief executive;

- reviewing the Board's diversity policy, as appropriate; and reviewing the measurable objectives that the Board has set for implementing the Board's diversity policy, and the progress of achieving the objectives; and making disclosure of its review results in the Corporate Governance Report annually; and

- doing any such things to enable the Nomination Committee to perform its powers and functions conferred on it by the Board.

During the Year, the Nomination Committee held one meeting to, among others, (i) review the structure, size and diversity of the Board; (ii) assess the independence of the INEDs; (iii) review the policy of the Board on diversity and measurable objectives for implementing such policy and the progress on achieving the objectives; and (iv) make recommendation to the Board for the re-election of retiring Directors at the forthcoming AGM.

The attendance record of each Nomination Committee member at the meeting is set out below:

Name of the Directors	Attendance/ Number of meetings
Mr. Yao Yaping *(Chairman)*	1/1
Mr. Chan Foon	1/1
Ms. Chang Sufang	1/1

Nomination Policy

The nomination policy aims to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the Company's business needs and development. It provides formal, clear and transparent procedures, process and criteria for the Nomination Committee to identify and nominate suitable candidate(s) to the Board either to fill a causal vacancy or as an addition to the Board; or make recommendations to the Shareholders for re-election at general meetings.

Selection Criteria

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

(a) reputation for integrity;

(b) commitment in respect of sufficient time, interest and attention to the businesses of the Group;

(c) accomplishment, experience and reputation in the business and industry;

(d) board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, skills, knowledge and experience;

(e) the structure, size, composition and needs of the Board and its respective Board committees at the time, taking into account succession planning, where appropriate;

(f) potential/actual conflicts of interest that may arise if the candidate is selected;

(g) the independence of a candidate proposed to be appointed as an INED, as prescribed under Rule 3.13 of the Listing Rules;

(h) in case of a proposed re-appointment of an INED, the number of years he/she has already served the Company in accordance with the Listing Rules; and

(i) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

Nomination Procedures

Appointment of Directors

1. The Nomination Committee identifies candidate(s) suitably qualified to become Board members, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of the proposed INED(s) as appropriate.

2. The Nomination Committee makes recommendation(s) to the Board.

3. The Board considers the candidate(s) recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company.

4. The Board confirms the appointment of the candidate(s) as Director(s) or recommends the candidate(s) to stand for re-election at a general meeting of the Company. Candidate(s) appointed by the Board will be subject to re-election by the Shareholders at the next following AGM in the case of an addition to the existing Board or the first general meeting of the Company after his/her appointment in the case of filling a casual vacancy in accordance with the Articles of Association.

5. Shareholders approve the election of candidate(s), who stand(s) for re-election at general meeting of the Company, as Director(s).

Re-appointment of retiring Directors

1. The Nomination Committee considers each retiring Director, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of each retiring INED as appropriate.

2. The Nomination Committee makes recommendation(s) to the Board.

3. The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company.

4. The Board recommends the retiring Directors to stand for re-election at the AGM in accordance with the Articles of Association.

5. Shareholders approve the re-election of the retiring Directors at the AGM.

Board Diversity Policy

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company.

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, skills, industry or professional knowledge and experience, length of services, level of time and effort devoted to discharge responsibilities and independence of serving as an INED in accordance with the independence guidelines set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board consists of two female Directors, representing approximately 33.3% of the Board. The Board targets to maintain at least the current level of female representation. The current arrangement and structure of the Board is appropriate for the development need of the existing business operation of the Group and is conducive to provide the Company with extensive valuable advice and supervision on decision-making. The Company will continually assess the diversity of the Board and objectively consider the composition and effectiveness of the Board for the 2025 financial year.

The Nomination Committee has been delegated with the responsibilities for the review of the board diversity policy regularly, as appropriately, to ensure its continued effectiveness. At the meeting held on 26 March 2025, the Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity Policy during the Year and considered that the Board Diversity Policy was appropriate and constantly implemented effectively to maintain the Board's diverse composition.

Workforce Diversity

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. While the current senior management of the Company comprises all female members, viewing from the Company's perspective as a whole, as at the year ended 31 December 2024, female employees represent 70.3% of the Group's total employees. The Company is mindful of the objectives as set out in the diversity policy when assessing the candidacy of the employees, and will ensure that the Company shall continue to follow the policy.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the Year.

The statement of the independent auditor about its reporting responsibilities and opinion on the consolidated financial statements is set out in the Independent Auditor's Report on pages 83 to 87 of this annual report.

INDEPENDENT AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the independent auditor of the Company, Ernst & Young for the provision of audit services and non-audit services are as below:

Services	**Fee paid/ payable** *RMB'000*
Audit services	2,080
Non-audit services	—
Total	2,080

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems. The Board was satisfied with the internal audit function for the year ended 31 December 2024.

The Company's Risk Management and Internal Control Framework

The Company has commissioned an independent professional risk advisor to carry out the internal functions by helping build risk management framework, developing the "Risk Assessment Manual", and conducting risk assessments to determine the nature and extent of the Company's risks. In the risk assessment process, the management has identified the major risks faced by the Company and ranked these risks according to the likelihood and the severity of the impact on the business of the Company, as well as further developed risk management measures to maintain the risks at an acceptable level.

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

Review of Risk Management and Internal Control System

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems which include financial, operational and compliance controls, as well as those relating to the Group's Environmental, Social and Governance risk, performance and reporting annually taking into account the adequacy of resources, staff qualifications and experience and trainings for the staff of the Company's accounting and financial reporting functions. Procedures have been set up for, inter alia, safeguarding assets against unauthorised use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications. Management throughout the Company maintains and monitors the risk management and internal control systems on an ongoing basis. The Board reviewed the financial, operational and compliance monitoring systems during the Year and assessed the effectiveness of such systems after considering the work performed by the Audit Committee, the management of the Company, external auditors. Based on the reports submitted by the management, the Board considered that the Company's risk management and internal control system are effective and adequate.

Anti-Corruption and Whistleblowing Policies

The Company has established group-wise anti-corruption and whistleblowing policies which clearly stipulate the commercial activities and professional ethics for employees to observe, and prohibit any acts like bribery, falsification, deception and fraud, as well as encourage employees and business partners to report and disclose illegal behaviour like corruption and bribery. For further details of the Group's anti-corruption and whistleblowing policies and mechanisms, please refer to the sections headed Anti-Corruption and item B7: Anti-corruption of the Environmental, Social and Governance Report on pages 46 to 66, respectively, of this annual report.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors and the chief financial officer of the Company are authorised to communicate with parties outside the Group.

JOINT COMPANY SECRETARIES

Mr. Chu Wing Tim Benedict was appointed as a joint company secretary of the Company on 23 December 2022. Mr. Chu was nominated by Boardroom Corporate Services (HK) Limited ("**Boardroom**") pursuant to an engagement letter made between the Company and Boardroom, pursuant to which Boardroom has agreed to provide certain corporate secretarial services to the Company.

Ms. Zhao Xiaojuan was appointed as a joint company secretary of the Company on 12 September 2019.

During the Year, Mr. Chu Wing Tim Benedict and Ms. Zhao Xiaojuan had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Chu had been contacting in respect of company secretarial matters is Ms. Zhao.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, payment and the amount of any dividends will be at the discretion of the Directors and will depend upon the Group's future operations and earnings, development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap. 22 of the Cayman Islands and the memorandum and Articles of Association. No dividend shall be declared or payable except out of the Company's profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company's future dividend policy. The Directors have the absolute discretion to recommend any dividend.

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including HKFRSs. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Group may enter into in the future.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis.

SHAREHOLDERS' RIGHTS AND COMMUNICATIONS

The Company has adopted a number of policies and procedures with the objective of ensuring that all the Shareholders will have equal and timely access to information about the Company in order to enable them to exercise their rights in an informed manner and allow them to engage actively with the Company.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company (excluding treasury share, if any) having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Act (as revised) for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at 31/F, 148 Electric Road, North Point, Hong Kong for the attention of the company secretary of the Company.

Shareholder Communication Policy

- the Board shall maintain an on-going dialogue with Shareholders and the investment community, and shall regularly review the shareholders communication policy to ensure its effectiveness;

- information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (quarterly (if any), interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website;

- effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding the shareholders communication policy shall be directed to the chief executive officer or the chief financial officer (if any) of the Company;

- Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company;

- corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding;

- appropriate arrangements for the AGMs shall be in place to encourage Shareholders' participation;

- Board members, in particular, the chairmen of Board committees, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders' questions; and

- investor/analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc will be available (where necessary) in order to facilitate communication between the Company, Shareholders and the investment community.

The Board has reviewed the implementation and effectiveness of the Shareholder communication policy during the Year, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the aforesaid policies and procedures have been properly implemented during the Year and is effective.

Constitutional Documents

There was no change in the constitutional documents of the Company during the Year. The second amended memorandum and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

Introduction of the Report

The Group is pleased to publish its Environmental, Social and Governance Report for the year of 2024. This report summarises the Group's strategies, practices and visions regarding the environmental, social and governance issues for the year of 2024.

Reporting Scope and Reporting Period

The environment-related disclosures in this report include the locations of the Group's principal operating entity in the PRC, namely the offices in Beijing and Guangzhou. This report covers the period from 1 January 2024 to 31 December 2024, which is consistent with the financial year covered by this annual report.

Basis for Preparation

The report is prepared in accordance with the disclosure obligations set out in the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules. This report has complied with all mandatory disclosure requirements and the "Comply or Explain" provisions, as well as the principles of materiality, being quantitative, balance and consistency. When preparing this report, the Group adopted emission factors and international standards listed in the Environmental, Social and Governance Guidance issued by the Stock Exchange using the same preparation method as the previous year. For details on applying materiality reporting principle, please refer to the section headed "Materiality Assessment" in this report.

Contact of the Group

The Group values the opinions of the readers of this report. If you have any questions or suggestions about this report, you are welcome to give your feedback to the Group through the following means:

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

Email: lihui@adtiger.hk/febechang@adtiger.hk

Data Sources and Reliability Statement

The information disclosed in this report comes from the Group's internal documents, statistical reports and relevant public materials. The Group confirms that the report does not contain any false statement, misleading representation or material omission and takes responsibility for its contents as to the authenticity, accuracy and completeness.

Confirmation and Approval

The management team of the Group has confirmed to the Board that the environmental, social and governance risk management and internal monitoring systems for the year ended 31 December 2024 are effective.

This report was approved at the meeting of the Board held on 26 March 2025 at Beijing. The electronic version of this report is available on the website of the Stock Exchange (www.hkexnews.hk) and website of the Company (www.adtiger.hk).

MANAGEMENT OF ENVIRONMENT, SOCIAL AND GOVERNANCE

Statement of the Board

Apart from bringing economic return for stakeholders, the Group adheres to the concept of sustainable development. We actively fulfil corporate social responsibilities by incorporating environmental protection and environmental management into our commercial decisions. We also integrate environmental, social and governance considerations into our corporate development decision and daily operation. All potential risks that may have impact on the Group's businesses will be covered and evaluated in the annual enterprise risk assessment. In addition, the Group has been focusing on maintaining closer connections with different stakeholders.

The Group adopts a top-down management approach for our environmental, social and governance matters. The Board assumes full responsibility for the environmental, social and governance issues of the Group and fully monitors related risks and opportunities. The Board is responsible for monitoring and formulating management approach, strategies and goals in relation to the Group's environmental, social and governance, reviewing the goals set by the Group and performance of the goals on a regular basis and adjusting the strategies pursuant to the actual condition.

To integrate the concept of sustainability and manage environmental, social and governance issues effectively, the Group has established the Environmental, Social and Governance Working Group (the "**Working Group**") to help the Board to monitor and promote the implementation of various environmental, social and governance strategies, while regularly reports to the Board on the progress and effectiveness of such strategies. The Working Group is also responsible for assisting the Board to evaluate and identify environmental, social and governance risk management of the Group and prepare the annual environmental, social and governance report.

The Group also formulated a series of environmental targets that aim to reduce its operational impact on the environment. The Group took into consideration the industry's best practices and analysed its previous quantitative environmental data disclosed in past ESG reports in developing a set of appropriate environmental targets. For the details of the environmental targets, please refer to the respective sections under "ENVIRONMENT".

In the future, the Board will continue to monitor and improve the Group's measures and performance on sustainability and commit to create long-term values for all stakeholders and the communities where the business is located.

Management structure

Board	• The Board is responsible for monitoring environmental, social and governance issues, including formulating related approach and strategies.
Environmental, Social and Governance Working Group	• The Working Group is responsible for assisting the Board to execute various daily management works for environmental, social and governance issues.
Functional departments	• Each functional department is responsible for enforcing various measures for environmental, social and governance issues formulated by the Group.

Identification and communication with stakeholders

The Group values its stakeholders and their opinions on the business and environmental, social and governance issues of the Group. The Group understands the expectations and needs of the stakeholders through comprehensive and transparent communication. We continue to improve the Group's sustainable development strategies and plans based on the opinions of its stakeholders, so as to consolidate mutual trust and cooperative relations and jointly achieve the sustainable development plan, create a future with the coexistence of sustainable economic growth, environmental friendliness and social development.

While formulating the operational and environmental, social and governance strategies, the Group considers the expectations of its stakeholders through multiple ways of participation and communication channels as follows:

Major Stakeholders and Communication Channels

Stakeholders	Focus	Communication channels
Stock Exchange	• Compliance with the Listing Rules and timely and accurate publication of announcements	• Meeting, training, seminar, website update and announcements
Shareholders and Investors	• Business strategies • Investment return • Corporate image • Compliance operation	• Annual general meetings or extraordinary general meetings • Regular corporate publications (including annual reports) • Company announcements • Company website
Government and Supervisory Institutions	• Compliance operation • Tax payment according to law • Information disclosure and reporting materials	• Company website • Company announcements
Suppliers and business partners	• Compliance operation • Service quality	• Meeting • Regular appraisal • Exchanges and visits • Direct communication
Employees	• Compensation and benefits • Working environment and safety • Diversification and equal opportunities • Training and room for career development	• Daily communication and meetings • Staff training • Regular performance appraisal • Staff satisfaction survey
Advertisers	• Product quality • Personal privacy protection	• Telephone and face-to-face meetings • Advertisers' campaigns • Questionnaires
Community	• Community development • Public welfare • Employment opportunities • Ecological environment	• Company website • Community activities • Media enquiry • Press release and announcements

Materiality Assessment

In order to ensure that this report has fully covered and responded to the major concerns of stakeholders, in addition to regular communication with stakeholders, the Group has also referred to various resources of company internal policies, industry trends and materiality map by Sustainability Accounting Standards Board to identify issues with potential and actual impact to the Group's sustainable development.

The Group has performed materiality assessment on various factors, such as its strategies, development and goals, for environmental, social and governance issues, and graded the environmental, social and governance issues and their respective impact related to the stakeholders.

Significant environmental, social and governance issues were considered to have or may have a significant impact on the following:

— current and future environment and/or society;

— the financial and/or operation performance of the Group; and

— evaluation, decision-making and actions of stakeholders.

Consistent statistical methods have been used in this report to allow meaningful comparisons of relevant data over time. There has been no change in report preparation and methodologies as far as consistency is concerned compared to the last reporting year.

ENVIRONMENT

Emissions

As an online advertising platform that connects our advertisers with our media publishers, either directly or indirectly through resellers designated by our media publishers, our businesses do not have a material impact on environment. However, the Group integrates the principle of sustainable development in its daily management in an attempt to improve the environmental awareness of all employees. The Group strictly abides by environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), Law on the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》), Law on the Prevention and Control of Solid Waste Pollution to the Environment of the PRC (《中華人民共和國固體廢物污染環境防治法》) and Law on Energy Conservation of the PRC (《中華人民共和國節約能源法》).

Exhaust

Since there is no stationary or mobile source that combust fuels owned or controlled by the Group, no air emission is generated during the course of daily operations. The Group's major emissions of greenhouse gases are principally from the indirect emissions of purchased electricity and discarded waste paper.

Greenhouse Gas

During the year ended 31 December 2024, the types and volumes of indirect emissions by the Group were shown as follows:

Major Types of Emissions	Unit	Amount of Emission in 2024	Amount of Emission in 2023
Scope 2			
Electricity	Tons of CO_2 equivalent	28.45	43.10
Scope 3			
Waste paper	Tons of CO_2 equivalent	0.72	0.86
Total emissions			
Total emissions	Tons of CO_2 equivalent	29.17	43.96
Total emissions intensity	Tons of CO_2 equivalent/m^2	0.03	0.04

The greenhouse gas emissions were calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

The reduction in electricity usage and waste paper is due to the decreased office space in our Guangzhou office. Additionally, our green office initiatives have contributed to the reduction of greenhouse gas emissions.

The Group is committed to reduce greenhouse gas emissions. Through energy saving policies and green measures, it aims to realise the goal of maintaining or reducing the total emissions intensity of greenhouse gas within the next reporting year based on the 2024 benchmark.

Hazardous Waste

Owing to the Group's business nature, the Group did not produce material hazardous wastes in its ordinary course of business.

Non-hazardous Waste

The solid emissions of the Group mainly came from the paper consumption at the offices of the Group. The paper waste was discarded in recycling bins for recycling.

Details of the emissions data of the Group during the year ended 31 December 2024 were as follows:

Type of Energy	Unit	Amount of Emission in 2024	Amount of Emission in 2023
Non-hazardous waste	Ton	0.15	0.18
Non-hazardous waste intensity	Ton/employee	0.001	0.001

Measures to Reduce Waste Generation

The Group actively advocates the idea of "green office", and adheres to the four "Re" principles of environmental protection (Reduce, Reuse, Recycle and Replace) in daily operation, aiming to minimise the generation of wastes and make full use of resources.

In terms of paper consumption, the Group promotes a paperless office by implementing measures which include, but are not limited to, the followings:

— Organize waste sorting training sessions to encourage proper waste classification within the office and community;

— Provide educational materials and invite guest speakers to enhance engagement during events;

— Double-sided printing is set for printers by default; employees are required to use double sided photocopying and reuse single-sided paper without confidential information for draft photocopying;

— Employees are encouraged to use online communication; and

— Applying office automation system (OA system) in approval process to reduce the use of paper forms.

Our non-hazardous waste intensity remained stable in the reporting year compared to the last reporting year. The Group will uphold the principle of environmental protection, with target to maintain or reduce non-hazardous waste intensity in the next reporting year.

Use of Resources

The Group's energy consumption mainly came from purchased electricity. The water consumption of the Group's Beijing and Guangzhou offices is charged as part of their rentals.

Accordingly, the Group will not disclose data for the water bills of their Beijing and Guangzhou offices. Details of the total energy consumption of the Group during the year ended 31 December 2024 were as follows:

Total Energy Consumption

Type of Energy	Unit	Consumption in 2024	Consumption in 2023
Electricity			
Total electricity consumption	kWh	49,882	75,572
Total electricity consumption intensity	kWh/m^2	44.23	60.20

Measures to Reduce Power Consumption

The Group promotes energy saving during daily office operation and builds a corporate culture of low-carbon operation by implementing measures which include, but are not limited to, the followings:

— Conduct regular eco-friendly activities such as recycling workshops and environmental knowledge quizzes to promote sustainable practices;

— Post notices near power switches to encourage employees to switch off devices and power when they leave their office or when the offices are not in use, in order to reduce unnecessary energy consumption;

— Adopt low energy recyclable light bulbs in offices to reduce the power consumption of its lighting; and

— The air conditioning units in the offices are controlled by the central air conditioning system of the property management company to avoid unnecessary waste of resources.

The Group has been adopting the above emission reduction and energy saving measures to maintain relatively low power consumption. The Group targets to maintain or reduce its total power consumption intensity in the next reporting year.

Appropriate Water Source

The Group faces no issues in sourcing water that is fit for purpose, and all of its offices have stable water supply to meet daily operational needs. Nonetheless, the Group has implemented measures to raise its employees' awareness about water-saving, including broadcasting water-saving reminders through internal communication channels.

Packaging Material

In light of the Group's business nature, the Group does not involve any material usage of packaging materials in its ordinary course of business.

Environment and Natural Resources

All of the offices of the Group do not have a particularly material impact on the environment and natural resources in their daily operation. The Group constantly follows the principle of protecting the environment and natural resources in the operation and ensures that it will not cause any significant impact on the environment or overuse natural resources.

Climate Change

To echo with international concerns on climate change, we have included the climate-related risks in environmental, social and governance issues and made relevant disclosures according to the Recommendations of the Task Force on Climate-related Financial Disclosures.

Types of risks	Potential financial impact Low Medium High	Short-term (Current Reporting Period)	Mid-term (one to three years)	Long-term (four to ten years)	Response
Transitional risks	**Policies and regulations** More stringent climate policies and regulations (e.g., stricter electricity curtailment order) may increase compliance and operating costs				Strictly implement measures to reduce emissions (e.g., green measures to reduce electricity consumption, the four "Re" principles of environmental protection), in order to maintain a low level of emissions.
	Market Consumers turned to companies that are more environmentally conscious, resulting in lower revenue				Adhere to the Group's sustainable development philosophy, strictly control the process of overseas online advertising services and strive to provide high quality services to meet consumer and market expectations. For the Group to remain competitive, our employees follow up on customer needs in real time through the closed-loop process to ensure customer feedback is handled promptly. For new employees, the Group regularly organises training sessions to improve their skills.

Types of risks	Potential financial impact Low Medium High	Short-term (Current Reporting Period)	Mid-term (one to three years)	Long-term (four to ten years)	Response
Physical risks	**Acute** Extreme weather conditions such as increased flooding resulting in asset loss or supply chain disruptions.				Develop safety protocols and contingency plans to deal with extreme weather conditions. The Company has set up a disaster emergency plan and established an emergency rescue system to handle extreme weather conditions like flooding, earthquake, typhoon, etc., in a quick, orderly, and efficient manner so as to minimize casualties and property losses of the Company, and restore the stability of the Company.
	Chronic Persistent high temperatures lead to increased electricity consumption, which in turn affects operating costs.				Adopt energy-saving policies to reduce electricity consumption and avoid unnecessary energy use. We encourage our people to turn off lights before leaving the office and arrange patrolling to ensure that all lights are off after office hours. During the daytime, natural light is preferred and utilised. We have divided the office into different lighting zones and set up independent control switches. When purchasing new electrical appliances, we try to select energy-efficient and environmentally friendly products while considering the price. We also encourage employees to turn off unused appliances or switch to a power-saving mode when taking a lunch break and after office hours.

Although the climate change risks identified by the Group are not expected to have immediate and imminent impact on its business, the Group will continue to review the potential impact of climate change on its business annually and adopt corresponding measures to reduce any potential risks.

SOCIAL

Employment

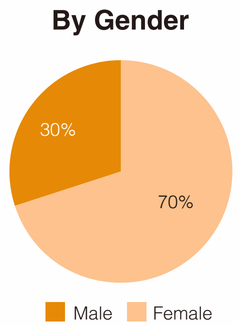
The Group firmly believes that its employees are the most valuable assets of an enterprise and one of the most important factors for the sustainable development and success of the Group. The Group has established internal policies in accordance with Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law (《勞動合同法》), and other labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination and other benefits and welfare, employment development and training, child and forced labour.

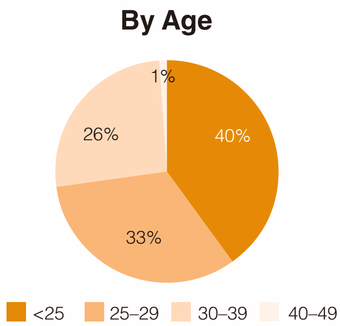
To ensure that the Group's key policies are clearly and consistently communicated to the employees, the Group has established an "Employees' Handbook", which details the rights of the employees, such as working hours, leave entitlements and other benefits and welfare. Each employee is provided with a copy of the "Employees' Handbook" when he/she joins the Group.

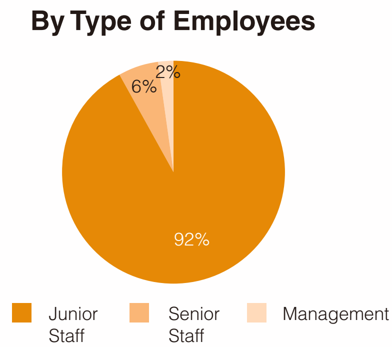
Total Number and Classification of Employees

As of 31 December 2024, the Group had a total of 145 employees that are all located in Beijing and Guangzhou, China. The details are as follows:

Total Number of Employees	
Total Number of Employees	145
Distribution of male and female employees	
Male	43
Female	102
Age distribution	
<25	58
25–29	47
30–39	38
40–49	2
>50	—
Number of employees by different types	
Junior staff	134
Senior staff	8
Management	3







Employee Turnover

The Group attaches great importance to its relationship with its employees, with its dismissal issues managed in strict compliance with applicable laws and regulations. The human resource department arranges exit interviews with departing employees to understand the reasons for their departure and welcome any suggestions for improvement.

As of 31 December 2024, the detailed information of employee turnover rate is as follows:

Total Employee Turnover		
	Number of Employees	% of total number of employees
Total number of turnover	45	31%
By gender		
	Number of Employees	% of employee turnover by gender
Male	19	44%
Female	26	25%
By age		
	Number of Employees	% of employee turnover by age
<25	19	33%
25–29	15	32%
30–39	9	24%
40–49	2	100%
>50	—	—

Note: Employee turnover rate by geographical region is not applicable as all employees are located in Beijing and Guangzhou, the PRC.

Health and Safety

The Group has strictly complied with the applicable laws and regulations of the PRC, such as the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》), Law on the Prevention and Treatment of Occupational Diseases of the PRC (《中華人民共和國職業病防治法》), Provisions on the Supervision and Administration of Occupational Health at Work Sites (《工作場所職業衛生監督管理規定》) and others. For laws and regulations in the PRC in relation to the occupational health standards and safe production, the Group has not recorded any material non-compliance during the year ended 31 December 2024. The Group did not have any work-related fatalities and serious work-related injuries in the past three years, with the current Reporting Period included. Given the nature of the Group's business, the employees mainly work in offices and the risk of encountering work-related injuries or lost days due to work injury is low. Nevertheless, the Group has established various health and safety measures in its workplaces, including health check for employees and safety guidelines for staff induction training, to enhance their safety awareness.

In addition, to create and maintain a good, comfortable and healthy working environment, the Group has implemented a series of policies:

— Provide adequate illumination and moderate temperature in the Group's workplace;

— Maintain accessibility of emergency exits in the Group's workplace with regular inspections;

— Regularly conduct safety inspections and fire drills to raise safety awareness among employees; and

— Prohibit smoking in workplace to reduce the risk of fire.

In addition to maintaining a safe and comfortable working environment, the Group understands the importance of work-life balance. Therefore, the Group provides monthly tour for employees to organise various recreational activities of their choice.

Development and Training

The Group values talent training and believes that employees will continue to grow along with the Group's business expansion. It provides targeted, systematic and forward-looking training for employees to ensure that they can quickly meet the needs of their relevant positions and to explore their potential to support the sustainable development of the Group. At the same time, the Group believes that skills and experience of employees are important factors for the long-term development of the Group. The Group encourages and supports employees to participate in personal and professional training to meet the development needs of the Group. The Group also encourages a culture of sharing knowledge and experience. On the other hand, the Group provides on-the-job training for new employees in the Group.

Total Number of Employees Trained		
	Number of employees	% of total number of employees
Total number of employees trained	55	38%
By gender		
	Number of employees	% of total number of employees trained by gender
Male	15	27%
Female	40	73%
By type of employees		
	Number of employees	% of total number of employees trained by type of employees
Junior staff	55	100%
Senior staff	—	—
Management	—	—

Total Training Hours	
	Hours
Total hours	220
Average training hours completed (by gender)	
Male	1.40
Female	1.57
Average training hours completed (by type of employees)	
Junior staff	1.64
Senior staff	—
Management	—

Labour Standards

The Group resolutely resists and opposes any form of child labour and forced labour, and strictly complies with the Labour Law of the PRC (《中華人民共和國勞動法》), the Law on the Protection of Minors of the PRC (《中華人民共和國未成年人保護法》), the Order of the State Council of the People's Republic of China (No. 364) — Provisions on the Prohibition of Using Child Labour of the PRC (《中華人民共和國國務院令(第364號)禁止使用童工規定》) and other applicable laws and regulations when recruiting employees so as to protect their legitimate rights and interests.

The human resources department of the Group strictly monitors the recruitment process, conducts background checks on its job applicants and verifies their credentials, and will not employ any candidates if they are found to be unsuitable. Any use of false document will be deemed as fraudulent and any related signed labour contract will be deemed invalid.

During the year ended 31 December 2024, the Group did not use any child labour or forced labour, or receive any related complaints.

Supply Chain Management

The Group's suppliers are primarily resellers who provide us with ad inventories on top media platforms. The Group's suppliers also include IT service providers who provide us with cloud computing services and external optimisers, designers and translators who provide ad optimisation, design and translation services for our online advertising business. The Group acknowledges that supply chain management is inseparable from its sustainable development, and is therefore committed to establishing long-term and harmonious cooperative relations with its suppliers through annual supplier evaluation, site visits, online communication, etc. The Group expects that its suppliers will adhere to the principles of integrity and pragmatism, and strictly abide by applicable laws and regulations, such as the Hong Kong Competition Ordinance (Cap. 619), the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), and the Regulation on the Implementation of the Bidding Law of the People's Republic of China (《中華人民共和國招標實施條例》), when providing products and services. The commitment and compliance of suppliers to social and environmental regulations are one of the criterions when the Group conducts initial assessment on potential suppliers.

In order to strengthen the supervision and management on suppliers, the Group established the Supplier Information Management system, which stipulates that suppliers should be selected and approved through preliminary review of standardised supplier information, screening, information database management, and investigation of suppliers, so as to properly manage the environmental and social risks of the Group's supply chain.

For the year ended 31 December 2024, the Group had a total of 58 major qualified suppliers, of which 49 were from Hong Kong and 9 were from other Asian countries.

Product Responsibility

The Group had no non-compliance with the laws and regulations governing product responsibilities in the PRC during the reporting year, including but not limited to the The PRC Law on Protection of the Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》), The Tort Law of the PRC (《中華人民共和國侵權法》), The Advertising Law of the PRC (《中華人民共和國廣告法》). The Group firmly believes that maintaining good service is essential to the sustainable development of the Group and is also the key to the success of the Group. Therefore, the Group continues to strengthen its data and technology capabilities in the online advertising industry. The Group will invest more in both IT infrastructure and the technologies capabilities of its AdTensor to better serve advertisers and media publishers. The Group aims to further strengthen its R&D capabilities in big data and artificial intelligence technology, and to expand the application of artificial intelligence algorithms and machine learning in its services. The Group will also continue to strengthen its computing capabilities, optimise its system architecture and enhance its IT infrastructure. In addition, the Group plans to develop connections with additional media publishers through software development kit integration, which enables the Group to obtain more comprehensive data when media publishers install software development kits.

In addition, the team of optimisers and designers of the Group maintain close communications with the advertisers to understand their demands in order to adapt to the changing market trends and consumers' behaviours. The Group believes the delivery of creative ad content with customized ad formats, coupled with the execution of ad placement strategies through the Group's AdTensor platform, is able to help advertisers achieve better marketing results in an efficient and cost-effective way.

For the year ended 31 December 2024, the Group did not receive any major complaints and claims for compensation from audiences and advertisers due to fraud, unfair or inappropriate content, poor service quality, or recalling due to safety reasons.

Service Complaints and Response

Advice and feedback from advertisers will help drive the Group's continued development, which is critical to the pursuit of excellence. The Group has established various channels of communication with advertisers (e.g. the website and public email) to better address advertisers' concerns.

The Group makes every effort to promptly investigate and resolve all disputes and complaints raised by advertisers. In addition, the Group has developed a Business Complaint Handling Process system to ensure that all complaints from advertisers are properly handled. All complaints received are handled by the sales department. Upon receipt of a complaint, the sales manager will investigate the incident and take appropriate action in a timely manner.

Intellectual Property

The Group believes that its proprietary trademarks, domain names, copyrights, trade secrets and other intellectual properties are essential to its business operations. The Group protects its intellectual properties through laws relating to patent, copyright, trademark and trade secret, as well as disclosure restrictions such as confidentiality and licensing agreements with the Group's employees, suppliers, partners and other parties. In general, the employees of the Group shall enter into standard employment contracts, which contain a clause in which they acknowledge that all inventions, trade secrets, developments and other processes originating from them on behalf of the Group are the properties of the Group, and assign to the Group any proprietorship of such works for which they may claim. Moreover, the Group will not license any of the Group's intellectual properties to third parties that cooperate with the Group.

Data Protection and Privacy

The Group attaches great importance to the protection of consumer data privacy. The Group has taken measures to comply with the provisions of the EU General Data Protection Ordinance relating to data protection and privacy, even though it does not collect or store raw data or any personal information of users, such as IP addresses or legal names of visitors. The Group has implemented internal data privacy protection technical measures and data privacy management programs to prevent improper use or disclosure of data by employees. After collecting the data, the Group will analyse the data into meaningful user traffic information and store such information in the firewall protected cloud server operated by a reputable third-party cloud computing service provider. The Group also maintains its databases and servers, conducts regular systematic checks, implements password policies and carries out data backups, so as to protect data on the Group's proprietary advertising platform from theft and manipulation.

In addition, the Group has implemented measures regarding to internal data privacy protection technology and data confidentiality management plans to ensure that the data collected by the Group will not be misappropriated or misused, and prevent employees from improper use or disclosure of information. In addition, the Group signs confidentiality agreements with employees to prevent employees from improper use or disclosure of information. If the advertiser and the Group suffered losses due to the leakage of confidential information of the Group, the Group will impose punishment by strictly following internal procedures or pursue legal liabilities to protect the interests of the Group and the advertiser. For the year ended 31 December 2024, the Group did not have any breaches relating to data privacy.

Anti-Corruption

The Group strictly complies with relevant laws and regulations, such as the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》), the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) and the Criminal Law of the PRC (《中華人民共和國刑法》), and adheres to the basic behaviour code of integrity and self-discipline. The Staff Handbook of the Group clearly stipulates the commercial activities and professional ethics for employees to observe, and prohibits any acts like bribery, falsification, deception and fraud. To enhance employee awareness of anti-corruption, the Group conducted a total of 27.5 hours of training for all employees in the year ended 31 December 2024.

Our whistleblower management system guides and encourages employees and business partners to report and disclose illegal behaviour like corruption and bribery. If any incompliance is identified, it can be reported to the head of human resources department of the Group through the reporting mailbox or hotline set by the Group. The human resources department would be responsible for investigating and collecting evidence and submitting its findings to the Audit Committee. The Group will determine the corresponding penalties for violations based on the nature, severity and evidence obtained.

For the year ended 31 December 2024, there was no concluded legal cases regarding corrupt practices brought against the Group or our employees. Also, the Group was not aware of any violations related to corruption, bribery, extortion, fraud or money laundering.

Social Responsibility

As a responsible corporate citizen, we recognize the importance of giving back to society and contributing to the well-being of the communities in which we operate. While we are still in the process of formalizing our community investment initiatives, we are committed to laying a strong foundation for meaningful engagement in the near future. Our Group plans to allocate both financial and human resources toward impactful programs focused on environmental stewardship, employee well-being, and social equity. By addressing these key areas, we aim to create shared value that benefits not only our stakeholders but also the broader community.

General disclosures and key performance indicators in the Environmental, Social and Governance Reporting Guide of The Stock Exchange:

Item		Description	Chapter
A. Environment			
A.1: Emissions			
General disclosure		Information on: (A) the policies; and (B) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste.	Emissions
Key performance indicator	A1.1	The types of emissions and respective emissions data.	Exhaust
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	Greenhouse Gas
	A1.3	Total hazardous waste produced and intensity.	Hazardous Waste
	A1.4	Total non-hazardous waste produced and intensity.	Non-Hazardous Waste
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	Measures to Reduce Waste Generation
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Measures to Reduce Waste Generation
A2: Use of Resources			
General disclosure		Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
Key performance indicator	A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Total Energy Consumption
	A2.2	Water consumption in total and intensity.	N/A
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Measures to Reduce Power Consumption
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Appropriate Water Source
	A2.5	Total packaging material used for finished products and with reference to per unit produced.	Packaging Material

Item		Description	Chapter
A3: Environment and Natural Resources			
General disclosure		Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
Key performance indicator	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
A4: Climate Change			
General disclosure		Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
Key performance indicator	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and responding actions.	Climate Change
B. Social			
B1: Employment			
General disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
Key performance indicator	B1.1	Total workforce by gender, employment type (full time or part time), age group and geographical region.	Total Number and indicator
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Turnover

Item		Description	Chapter
B2: Health and Safety			
General disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe work environment and protecting employees from occupational hazards.	Health and Safety
Key performance indicator	B2.1	Number and rate of work-related fatalities in the past three years including the reporting year.	Health and Safety
	B2.2	Lost days due to work injury.	Health and Safety
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
B3: Development and Training			
General disclosure		Policies on improving employees' intelligence and skills for discharging duties at work. Description of training activities.	Health and Safety
Key performance indicator	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
	B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
B4: Labour Standards			
General disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
Key performance indicator	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
	B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards

Item		Description	Chapter
B5: Supply Chain Management			
General disclosure		Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
Key performance indicator	B5.1	Number of suppliers by geographical region.	Supply Chain Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along each stage of the supply chain, and how they are implemented and monitored.	Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
B6: Product Responsibility			
General disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
Key performance indicator	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
	B6.2	Number of products and service related complaints received and how they are dealt with.	Service Complaints and Response
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property
	B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data Protection and Privacy

Item		Description	Chapter
B7: Anti-corruption			
General disclosure		Information on: (a) the policies; and (b) compliance with relevant laws that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption
Key performance indicator	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-Corruption
	B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption
B8: Social Responsibility			
General disclosure		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Responsibility
Key performance indicator	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Social Responsibility
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Responsibility

The Board is pleased to present this report of Directors together with the consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 1 February 2019. The Group is an online advertising platform that connects its advertisers with its media publishers, either directly or indirectly through resellers designated by its media publishers. The Group primarily provides overseas online advertising services to China-based advertisers.

The activities and particulars of the Company's subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group's business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group's performance analysis during the Year, particulars of important events affecting the Group that have occurred since the end of the Year, as well as the possible future business development of the Group, are set out in the sections headed "Chairman's Statement on pages 4 to 5, "Management Discussion and Analysis" on pages 8 to 23 and "Directors' Report — Subsequent Events" on page 81 of this annual report.

Possible risks and uncertainties that the Group may be facing are set out in the section headed "Principal Risks and Uncertainties" below in this report. Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the "Environmental, Social and Governance Report" on pages 46 to 66 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- we rely heavily on our top customers; if we fail to maintain our relationships with our top customers, our financial condition, results of operations and prospects may be materially and adversely affected;

- we rely significantly on a limited number of top media publishers, including Meta (formerly Facebook), Google, Snapchat, Twitter, Yahoo and top-tier Chinese media platforms such as ByteDance, Kuaishou and ifeng.com for our online advertising services; if we fail to maintain our relationships with these top media publishers, it could materially harm our business;

- if we fail to introduce new or enhanced services to keep up with the technological developments or new business models of the online advertising industry, or the changing requirements of advertiser and media publishers, our business, financial condition and results of operations may be materially and adversely affected;

- if the online advertising industry fails to continue to develop and grow, or if the online advertising market develops or grows more slowly than expected, our profitability and prospects may be materially and adversely affected;
- our business is subject to complex and evolving laws and regulations, in particular with respect to data privacy. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business;
- a severe or prolonged downturn in the domestic or global economy could materially and adversely affect our business and financial condition;
- we face risks related to natural disasters, health epidemics, and other public safety concerns;
- we expect to continue to experience intense competition. If we fail to compete effectively against other online advertising companies, we could lose advertisers or media publishers, and our revenue and profits may decline; and
- if we fail to effectively manage and control our traffic acquisition costs, our gross profit, and financial results will be materially and adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

RESULTS AND DIVIDEND

The consolidated results of the Group for the Year are set out on pages 88 to 143 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the Year.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Tuesday, 10 June 2025. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 4 June 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements on pages 121 to 122 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environmental protection and has not noted any material in compliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmentally friendly at work by consuming electricity and paper according to actual needs, so as to reduce energy consumption and minimise unnecessary waste. For further details of the Group's environmental policies and performance, please refer to the ESG Report as set out on pages 46 to 66 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 22 to the consolidated financial statements on pages 130 to 131 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity of page 91 and note 23 to the consolidated financial statements on page 131 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves were approximately RMB162,067,000.

BORROWINGS

As at 31 December 2024, the Company did not have any bank borrowings (as at 31 December 2023: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares, nor did the Company or any of its subsidiaries purchase or sell any of such Shares (including sale of treasury Shares) during the Year.

As at 31 December 2024, the Company did not hold any treasury shares as prescribed under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

USE OF PROCEEDS

Details of the use of proceeds received from the Global Offering are set out in the section headed "Use of Proceeds from Global Offering" on pages 21 to 22 of this annual report.

Details of the use of proceeds received from the placing of new Shares are set out in the section headed "Use of Proceeds from Placing of New Shares" on pages 22 to 23 of this annual report.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors, one non-executive Director and three INEDs as follows:

Executive Directors

Ms. Chang Sufang *(Chairman and Chief Executive Officer)*
Ms. Li Hui

Non-executive Director

Mr. Zheng Qi

INEDs

Mr. Yao Yaping
Mr. Chan Foon
Mr. Zhang Yaoliang

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 24 to 28 in the section headed "Profiles of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for a term of three years, which may be terminated by not less than one month's notice in writing served by either of the Director or the Company.

Each of the non-executive Director and the INEDs has signed an appointment letter with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the non-executive Director and INEDs is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has entered a service contract with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Related Party Transactions" in note 27 to the consolidated financial statements on page 133 of this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Year or subsisted as at 31 December 2024 and no contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of its subsidiaries was entered into during the Year or subsisted as at 31 December 2024.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Other than disclosed in the section headed "Related Party Transactions" in note 27 to the consolidated financial statements on page 133 of this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2024 or at any time during the Year.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are determined by the Board by reference to their respective responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 7 and note 8 to the consolidated financial statements on pages 116 to 119 of this annual report.

For the Year, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the other Directors has waived any emoluments for the year ended 31 December 2024.

Except as disclosed above, no other payments have been made or are payable, for the Year, by the Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the Year.

EQUITY-LINKED AGREEMENTS

During the Year, other than the Post-IPO Share Option Scheme and the Share Award Scheme as set out in the sections headed "Post-IPO Share Option Scheme" and "Share Award Scheme" below, the Company has not entered into any equity-linked agreement.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceedings during the Year.

LOAN AND GUARANTEE

During the Year, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

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

As of 31 December 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Number of Shares held[1]	Total	Approximate percentage of the issued Shares
Ms. Chang Sufang[2][3]	Interest in a controlled corporation	229,500,000 (L)	288,000,000	38.55%
	Interest of party acting in concert	58,500,000 (L)		
Ms. Li Hui[2][3]	Interest in a controlled corporation	58,500,000 (L)	288,000,000	38.55%
	Interest of party acting in concert	229,500,000 (L)		

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) 229,500,000 Shares in the Company is owned by Rowtel, a company beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang, and 58,500,000 Shares in the Company is owned by Westel, a company beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, Ms. Chang is deemed to be interested in the Shares held by Rowtel and Ms. Li is deemed to be interested in the Shares held by Westel.

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

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of 31 December 2024, the following corporation (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Nature of Interest	Number of Shares held[(1)]	Approximate percentage of the issued Shares
Rowtel[(2)]	Beneficial owner	229,500,000 (L)	30.72%
Fetech[(2)]	Interest in a controlled corporation	229,500,000 (L)	30.72%
Westel[(3)]	Beneficial owner	58,500,000 (L)	7.83%
Hera[(3)]	Interest in a controlled corporation	58,500,000 (L)	7.83%
Case Blue Limited[(4)]	Beneficial owner	91,427,500 (L)	12.24%
Case Holdings Group Limited[(4)]	Interest in a controlled corporation	91,427,500 (L)	12.24%
Yang Wei[(4)]	Interest in a controlled corporation	91,427,500 (L)	12.24%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Rowtel is beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang. As such, each of Fetech and Ms. Chang is deemed to be interested in the Shares held by Rowtel.

(3) Westel is beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, each of Hera and Ms. Li is deemed to be interested in the Shares held by Westel.

(4) Case Blue Limited is beneficially and wholly owned by Case Holdings Group Limited, which is in turn beneficially and wholly owned by Mr. Yang Wei. As such, each of Case Holdings Group Limited and Mr. Yang Wei is deemed to be interested in the Shares held by Case Blue Limited.

Save as disclosed above, as at 31 December 2024, no other corporation which/person (other than a Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE SCHEMES

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally approved and adopted by the then Shareholders on 22 June 2020, and became effective on the Listing Date. The purpose of the Post-IPO Share Option Scheme is to incentivise and reward the Share Option Eligible Persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

During the Year, no share option was granted under the Post-IPO Share Option Scheme. Accordingly, there was no outstanding share option as at 1 January 2024, 31 December 2024 and the date of this report and no share option was exercised or cancelled or lapsed during the Year.

(a) Share Option Eligible Persons

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company.

(b) Maximum number of Shares in respect of which options may be granted

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

As at the date of this report, the total number of Shares available for issue under the Post-IPO Share Option Scheme is 60,000,000 Shares, representing approximately 6.69% of the issued shares of the Company (excluding treasury Shares, if any).

(c) Maximum entitlement of each individual

No options shall be granted to any Share Option Eligible Persons under the Post-IPO Share Option Scheme of the Company which, if exercised, would result in such Share Option Eligible Persons becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

(d) Option Period

Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

(e) *Minimum Period for which an Option must be held before it can be exercised*

Unless the exercise of option would, in the opinion of the Board, be in breach of a statutory or regulatory requirement or unless the Board determines otherwise in its absolute discretion, any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted.

(f) *Acceptance of an offer of options*

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Share Option Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Post-IPO Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(g) *Basis of determining the exercise price*

Subject to any adjustment made as a result of alteration of share capital of the Company, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option;

(ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and

(iii) the nominal value of the Shares.

(h) *Remaining life of the Share Option Scheme*

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after the period of which no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of being exercised under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

Share Award Scheme

The Share Award Scheme was adopted on 29 September 2021. The purpose of the Share Award Scheme are (i) to recognise the contributions by Selected Participants; (ii) to offer suitable incentives to attract and retain talented Selected Participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the Selected Participants directly to the Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares. Please refer to the Company's announcements dated 29 September 2021 and 19 October 2021 for further details. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the announcements.

During the Year and up to the date of this report, no award share has been granted to any Selected Participants pursuant to the Share Award Scheme.

(a) Share Award Eligible Persons

Any individual who is an employee, officer, director or consultant of the Company or any of its Subsidiaries shall be entitled to participate in the Share Award Scheme, except for any individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual. In determining the selection criteria of the Selected Participant, the Board shall take into consideration matters including, but without limitation to, (i) the present and expected contribution of the Selected Participant to the Group; (ii) the financial condition of the Group; and (iii) the business performance and development plan of the Group.

(b) Operation of the Share Award Scheme

Subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board may, from time to time at its absolute discretion, select any Share Award Eligible Person to participate in the Share Award Scheme as a selected participant, make an offer to the Selected Participants and grant award shares to such Selected Participants which are to be satisfied by (i) the new Shares to be subscribed by the Trustee under the Company's available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the Shareholders; or (ii) the existing Shares received by the Trustee from any Shareholder; or (iii) purchased by the Trustee in the open market (either on-market or off-market) as directed by the Board.

Any new Shares to be subscribed by the Trustee under the Share Award Scheme will be issued under the available general mandate in effect on the grant date. Only when the number of the new Shares to be subscribed exceeds the available general mandate will the Board seek a specific mandate to be approved by the Shareholders to cover any award to be satisfied by new Shares that fall outside of the available general mandate. As such, the new Shares to satisfy any Awards will be issued under the available general mandate approved by the Shareholders and in effect at the time of the relevant Award, or a specific mandate approved or to be approved by the Shareholders for the relevant Award.

The Share Award Scheme does not specify a minimum vesting period, or a period within which an award may be exercised by the grantee. The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for an award to be vested. No consideration is payable on acceptance of an offer for the grant of awards.

(c) Scheme Limit

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date, i.e. 62,250,000 Shares, representing approximately 6.94% of the total issued Shares (excluding treasury Shares, if any) as at the date of this report. Such maximum number is not a limit set for yearly basis but the maximum number of the Shares that may be awarded throughout the Award Period. The maximum number of Shares which may be awarded to a Selected Participant shall not exceed 1% of the total number of issued Shares as at the adoption date.

As at 31 December 2024, the Trustee held a total of 5,035,000 Shares purchased by it on the Stock Exchange which are available for grant under the Share Award Scheme. Such Shares represent approximately 0.56% of the total number of Shares (excluding treasury Shares, if any) in issue as at the date of this report.

(d) Termination

The Share Award Scheme shall terminate on the earlier of: (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant thereunder.

No share option or Share has been granted under the Post-IPO Share Option Scheme and Share Award Scheme since their respective adoptions and up to the date of this annual report.

As at 1 January 2024 and 31 December 2024, (i) the number of share options available to be granted pursuant to the scheme mandate and the service provider sublimit under Post-IPO Share Option Scheme were 60,000,000 shares respectively; and (ii) the number of share awards under the Share Award Scheme available to be granted were 62,250,000 Shares, respectively.

The remuneration committee of the Company has at its meeting held on 26 March 2025 reviewed the Post-IPO Share Option Scheme and the Share Award Scheme.

Compliance with Chapter 17

Should the Company decide to grant any share option or award in the future, such grant(s) will be made in compliance with Chapter 17.

The Company will amend the terms of the Post-IPO Share Option Scheme and Share Award Scheme to comply with Chapter 17 in accordance with guidance materials published by the Stock Exchange if and when the need arises.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's largest customer accounted for 34.0% of the Group's total revenue (for the year ended 31 December 2023: 14.4%). The Group's top five customers accounted for 60.0% of the Group's total revenue (for the year ended 31 December 2023: 39.9%).

During the Year, the Group's largest supplier accounted for 35.1% of the Group's total cost of sales (for the year ended 31 December 2023: 25.5%). The Group's top five suppliers accounted for 86.6% of the Group's total cost of sales (for the year ended 31 December 2023: 71.0%).

To the best of our Directors' knowledge, none of the Directors or their respective close associates or any person who owns more than 5% of the Company's issued share capital or of its subsidiaries, had any beneficial interest in any of the Group's five largest customers or the Group's five largest suppliers during the Year.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares.

HUMAN RESOURCES

As at 31 December 2024, the Group had 145 employees, 54 of which were optimisers and designers, 33 for finance and administration, 26 were for sales and marketing, 24 were for operations and 8 were for IT and R&D. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes salaries, bonuses, share options, share award, pension right and benefits-in-kind, including the Company's contribution to their retirement benefit schemes on their behalf, and is determined with reference to their responsibilities, qualification, position, experience, performance and time commitment. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group organises induction training for newly joined employees to help them better integrate with the culture and team and understand the Company's values and working environment of the Group. The Group also offers recruitment interview training to team leaders so that they can hire appropriate employees for the Group's business. Further, the Group provides regular advertisement placing training for employees to enhance their work performance and on the job efficiency.

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

CONNECTED TRANSACTIONS

During the Year, save as the continuing connected transactions disclosed in the section headed "Connected Transactions" in the Prospectus, which are exempted from the announcement, disclosure, annual review and reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

Save as disclosed under the section headed "Related Party Transactions" stated in note 27 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Year are set out in note 27 to the consolidated financial statements contained herein.

The related party transaction for the Year as disclosed in note 27(a) to the consolidated financial statements constituted exempt continuing connected transactions under Chapter 14A of the Listing Rules and accordingly are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this report, the Company has maintained the public float as required under the Listing Rules.

PERMITTED INDEMNITY PROVISION AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. The relevant provisions in the Articles of Association were in force during the Year.

The Company has arranged appropriate directors' and officers' liability insurance coverage for its Directors and officers.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices.

Save for the deviation from code provision C.2.1 of the CG Code as disclosed in the section headed "The Board — Chairman and Chief Executive" in this report, the Company has complied with all the mandatory disclosure requirements and the relevant code provisions contained in the CG Code during the Year.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 45 of this annual report.

AUDITOR

There has been no change in auditor in any of the preceding three years as of 31 December 2024. The consolidated financial statements for the Year have been audited by Ernst & Young, who are proposed for re-appointment at the forthcoming AGM.

COMPLIANCE WITH LAWS AND REGULATIONS

For the Year, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

DONATION

During the Year, the Group has made charitable donations of nil (as at 31 December 2023: nil).

SUBSEQUENT EVENT

Placing of New Shares Under General Mandate

References are made to the Company's announcements dated 10 January 2025 and 24 January 2025 (the "**2025 Placing Announcements**") regarding the 2025 Placing. On 24 January 2025, the Company has completed a placing of 149,400,000 new Shares (the "**2025 Placing Shares**") with an aggregate nominal value of US$74,700 at the placing price of HK$0.09 per 2025 Placing Share, representing approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon completion of the 2025 Placing. The 2025 Placing Shares were allotted and issued to not less than six professional, institutional and/or other investor(s), who and whose ultimate beneficial owners were independent of and not connected with the Company and any of its connected persons. The net proceeds from the 2025 Placing were approximately HK$13,121,540 (the "**2025 Net Proceeds**"), representing a net placing price of approximately HK$0.088 per 2025 Placing Share. The closing market price was HK$0.101 per Share on the date on which the terms of the issue of the 2025 Placing Shares were fixed. The Directors intended to use the 2025 Net Proceeds to strengthen and improve the services of the Group's AdTensor platform and for general working capital purposes. For details, please refer to the 2025 Placing Announcements. None of the 2025 Net Proceeds were utilised up to the date of this annual report.

Save for the above and as disclosed in this annual report, as of the date of this annual report, there was no other significant event subsequent to 31 December 2024.

By order of the Board
Ms. CHANG Sufang
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 March 2025

EY 安永

To the shareholders of AdTiger Corporations Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of AdTiger Corporations Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 88 to 143, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
For the year ended 31 December 2024, the Group recorded revenue of RMB303 millions which mainly comprises income from the provision of online advertising services. There are different types of pricing model, under which, revenue recognition is based upon specific terms of the underlying contracts. Under the specified action pricing model, revenue is recognised on a specified action basis once agreed actions are performed; while under the agreed rebates pricing model, the Group earns incentives based on contractually stipulated amounts once certain spending thresholds are achieved. Given the significant amount and volume and the complexity of revenue transactions; and the significant judgements involved to determine whether the Group is acting as a principal or an agent, we considered revenue recognition a key audit matter. Related disclosures are included in notes 2.4, 3 and 5 to the consolidated financial statements.	The audit procedures performed on revenue included the followings: • understanding the basis of revenue recognition and the overall transaction process and procedures adopted by the management; • inspecting Group's contracts with customers, on a sample basis, to understand the terms of service delivery and acceptance; • comparing cash receipts from customers during and subsequent to the financial year end with invoices issued to customers during the year, on a sample basis; • checking advertisement campaign performance reports from media publishers' platforms, and advertisement campaign performance reconciliation/confirmation emails between the Group and advertisers; • performing direct confirmations with customers for annual sales transactions, on a sample basis; • performing direct confirmation with vendors for rebates, on a sample basis; and • assessing the adequacy of the Group's disclosures in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables	
As at 31 December 2024, the carrying value of the Group's trade receivables amounted to approximately RMB227 millions, after netting off a loss allowance for impairment of approximately RMB10 million, representing 32% of the Group's total assets. The impairment of trade receivables is assessed based on the expected credit loss ("**ECL**") model which requires significant judgements and estimates from management. In assessing the expected credit loss on trade receivables, management considered various factors such as the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and forward-looking information. Given significant management judgements and estimates are involved in determining the expected credit losses, we considered it a key audit matter. Related disclosures are included in notes 2.4, 3 and 17 to the consolidated financial statements.	Our audit procedures to assess the impairment of trade receivables included the followings: • assessing the design and implementation of related internal controls which govern credit control, debt collection and estimation of loss allowance; • assessing the trade receivables ageing report by comparing individual items in the report with the relevant sales invoices, on a sample basis; • assessing the assumptions and inputs in the ECL model by considering the ageing of the balances, credit terms, recent settlement patterns, identified default or disputes, the debtors' financial condition, recent communications with the debtors and related publicly available information; • inspecting cash receipts from customers after the financial year end relating to the trade receivable balances as at 31 December 2024, on a sample basis; and • assessing the adequacy of the Group's disclosures in the consolidated financial statements.

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kwok Wa Lawrence.

Ernst & Young
Certified Public Accountants
Hong Kong

26 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	5	**303,365**	294,157
Cost of sales		**(249,744)**	(238,356)
Gross profit		**53,621**	55,801
Other income and gains	5	**10,289**	6,081
Selling and distribution expenses		**(12,214)**	(11,893)
Administrative expenses		**(50,849)**	(62,676)
Other expenses		**(2,891)**	(142)
Finance costs		**(68)**	(96)
Share of profits and losses of:			
Associates		**(4,204)**	(296)
LOSS BEFORE TAX	6	**(6,316)**	(13,221)
Income tax credit	9	**1,486**	1,757
LOSS FOR THE YEAR		**(4,830)**	(11,464)
ATTRIBUTABLE TO:			
Owners of the parent		**(4,240)**	(10,874)
Non-controlling interests		**(590)**	(590)
		(4,830)	(11,464)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic and diluted (RMB)		**(0.01)**	(0.02)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 RMB'000	2023 RMB'000
LOSS FOR THE YEAR	**(4,830)**	(11,464)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,888**	445
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**1,888**	445
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	**1,952**	1,940
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**1,952**	1,940
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**3,840**	2,385
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(990)**	(9,079)
ATTRIBUTABLE TO:		
Owners of the parent	**(400)**	(8,489)
Non-controlling interests	**(590)**	(590)
	(990)	(9,079)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	189	393
Right-of-use assets	13	1,564	3,284
Investment in an associate	14	—	4,204
Deferred tax assets	15	6,805	4,290
Financial assets at fair value through profit or loss	16	8,661	12,613
Total non-current assets		17,219	24,784
CURRENT ASSETS			
Trade receivables	17	227,049	178,107
Prepayments, other receivables and other assets	18	13,326	8,631
Cash and cash equivalents	19	395,103	358,466
Time deposits	19	—	45,601
Financial assets at fair value through profit or loss	16	56,621	55,072
Total current assets		692,099	645,877
CURRENT LIABILITIES			
Trade payables	20	428,409	400,773
Other payables and accruals	21	81,261	63,298
Tax payable		3,108	7,372
Lease liabilities	13	1,242	2,129
Total current liabilities		514,020	473,572
NET CURRENT ASSETS		178,079	172,305
TOTAL ASSETS LESS CURRENT LIABILITIES		195,298	197,089
NON-CURRENT LIABILITIES			
Lease liabilities	13	169	970
Total non-current liabilities		169	970
Net assets		195,129	196,119
EQUITY			
Equity attributable to owners of the parent			
Share capital	22	2,599	2,599
Treasury shares		(3,268)	(3,268)
Reserves	23	195,798	196,198
		195,129	195,529
Non-controlling interests		—	590
Total equity		195,129	196,119

Chang Sufang
Director

Li Hui
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Attributable to owners of the parent										
	Share capital *RMB'000* *(note 22)*	Treasury shares *RMB'000* *(note 22)*	Share premium *RMB'000* *(note 23)*	Merger reserve *RMB'000* *(note 23)*	Capital reserve *RMB'000* *(note 23)*	Exchange fluctuation reserve *RMB'000* *(note 23)*	Statutory surplus reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 1 January 2023	2,157	(3,268)	151,072	2,500	466	1,514	5,360	32,780	192,581	1,180	193,761
Loss for the year	—	—	—	—	—	—	—	(10,874)	(10,874)	(590)	(11,464)
Other comprehensive income for the year:											
Exchange differences related to foreign operations	—	—	—	—	—	2,385	—	—	2,385	—	2,385
Total comprehensive income/(loss) for the year	—	—	—	—	—	2,385	—	(10,874)	(8,489)	(590)	(9,079)
Issue of shares	442	—	11,273	—	—	—	—	—	11,715	—	11,715
Share issue expenses	—	—	(278)	—	—	—	—	—	(278)	—	(278)
At 31 December 2023	2,599	(3,268)	162,067	2,500	466	3,899	5,360	21,906	195,529	590	196,119

	Attributable to owners of the parent										
	Share capital ***RMB'000*** ***(note 22)***	**Treasury shares** ***RMB'000*** ***(note 22)***	**Share premium** ***RMB'000*** ***(note 23)***	**Merger reserve** ***RMB'000*** ***(note 23)***	**Capital reserve** ***RMB'000*** ***(note 23)***	**Exchange fluctuation reserve** ***RMB'000*** ***(note 23)***	**Statutory surplus reserve** ***RMB'000***	**Retained profits** ***RMB'000***	**Total** ***RMB'000***	**Non-controlling interests** ***RMB'000***	**Total equity** ***RMB'000***
At 1 January 2024	**2,599**	**(3,268)**	**162,067**	**2,500**	**466**	**3,899**	**5,360**	**21,906**	**195,529**	**590**	**196,119**
Loss for the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,240)**	**(4,240)**	**(590)**	**(4,830)**
Other comprehensive income for the year:											
Exchange differences related to foreign operations	**—**	**—**	**—**	**—**	**—**	**3,840**	**—**	**—**	**3,840**	**—**	**3,840**
Total comprehensive income/(loss) for the year	**—**	**—**	**—**	**—**	**—**	**3,840**	**—**	**(4,240)**	**(400)**	**(590)**	**(990)**
At 31 December 2024	**2,599**	**(3,268)**	**162,067***	**2,500***	**466***	**7,739***	**5,360***	**17,666***	**195,129**	**—**	**195,129**

* These reserve accounts comprise the consolidated reserves of RMB195,798,000 (2023: RMB196,198,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(6,316)**	(13,221)
Adjustments for:			
Finance costs		**68**	96
Share of profits and losses of associates		**4,204**	296
Interest income		**(7,310)**	(2,922)
Other interest income from financial assets at fair value through profit or loss		**(112)**	(1,057)
Fair value loss from financial assets at fair value through profit or loss	6	**176**	14
Impairment of trade receivables	6	**904**	6,428
Depreciation of items of property, plant and equipment	6, 12	**216**	260
Depreciation of right-of-use assets	6, 13	**2,342**	2,096
		(5,828)	(8,010)
(Increase)/decrease in trade receivables		**(49,976)**	19,833
(Increase)/decrease in prepayments, other receivables and other assets		**(4,695)**	3,246
Increase in trade payables		**27,636**	29,358
Increase in other payables and accruals		**17,963**	18,272
Decrease in amounts due from related parties		**—**	36
Cash generated from operations		**(14,900)**	62,735
Interest received		**6,280**	2,922
Income tax paid		**(5,291)**	(3,045)
Net cash flows (used in)/from operating activities		**(13,911)**	62,612
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	12	**(12)**	(286)
Proceeds from disposal of financial assets at fair value through profit or loss		**2,339**	58,539
Placement of pledged time deposits		**—**	(45,601)
Withdrawal of pledged time deposits		**46,631**	—
Net cash flows from investing activities		**48,958**	12,652

Year ended 31 December 2024

	Note	2024 RMB'000	2023 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	13	**(2,378)**	(2,234)
Proceeds from issue of shares		**—**	11,715
Share issue expenses		**—**	(278)
Net cash flows (used in)/from financing activities		**(2,378)**	9,203
NET INCREASE IN CASH AND CASH EQUIVALENTS		**32,669**	84,467
Cash and cash equivalents at beginning of year		**358,466**	271,560
Effect of foreign exchange rate changes, net		**3,968**	2,439
CASH AND CASH EQUIVALENTS AT END OF YEAR		**395,103**	358,466
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		**395,103**	358,466

1. CORPORATE INFORMATION

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

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2020 (the "**Listing Date**").

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

Information about subsidiaries

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

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

Note:

(i) The entities are wholly-foreign-owned enterprises established under PRC Law.

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

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

1. CORPORATE INFORMATION (Continued)

Due to the implementation of the share award scheme of the Group mentioned in Note 22(a), the Company has set up a structured entity ("**Share Scheme Trust**"). The Share Scheme Trust was set up for administering and holding the Company's shares acquired for share award scheme which is set up for the benefits of eligible persons of the scheme. As the Company has the power to govern the financial and operating policies of the Share Scheme Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares under the scheme, the directors of the Company consider that it is appropriate to consolidate the Share Scheme Trust.

As at 31 December 2024, the Company contributed approximately RMB3,268,000 (2023: RMB3,268,000) to the Share Scheme Trust for financing its acquisition of the Company's shares.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

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

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

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "**2020 Amendments**")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "**2022 Amendments**")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

    The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards

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

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKAS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[2]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application. So far, the Group considers that these revised HKFRSs may result in changes in accounting policies but the amendments are not expected to have any significant impact on the Group's financial statements.

2.4 Material accounting policies

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement

The Group measures its financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	20.00%
Electronic devices	33.33%

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss ("**FVTPL**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over the service to a customer.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

The following is a description of the principal activities from which the Group generates its revenue.

Provision of online advertising services

The Group's principal services are the provision of online advertising services. The Group utilises a combination of pricing models and revenue is recognised when the related services are delivered based on the specific terms of the contract, which are commonly based on:

i) Specified actions (i.e., cost per action and related campaign budgets, depending on the advertisers' preferences and their campaigns launched) where the Group acts as the principal, or

ii) Agreed rebates to be earned where the Group acts as the agent.

Specified actions

Revenue is recognised on a specified action basis once agreed actions are performed. While none of the factors individually are considered presumptive or determinative, because the Group is the primary obligor and is responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying online publishers to provide online spaces where the Group views the online publishers as suppliers; (3) establishing the selling prices of the specified action pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing the sole responsibility for fulfilment of the advertising, the Group acts as the principal of these arrangements and therefore has recognised revenue earned and costs incurred related to these transactions on a gross basis. Rebates from the relevant media publishers are deducted from the corresponding traffic acquisition costs in recording the cost of sales.

Agreed rebates to be earned

The Group earns incentives based on contractually stipulated amounts once certain spending thresholds are achieved. The Group records such incentives as net revenues without accounting for advertisers' actual advertising spending on media publishers' platforms through the Group where the Group acts as the agent. Incentives are calculated on a quarterly basis in accordance with the terms as agreed in the arrangements.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB because the Group's principal operations are carried out in Mainland China. The functional currency of the Company and certain subsidiaries incorporated outside Mainland China is USD and the functional currency of the subsidiaries established in Mainland China is RMB, which is the currency of the primary economic environment in which those entities operate. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Principal versus agent considerations — revenue from the provision of online advertising services

Determining whether the Group is acting as a principal or as an agent in the provision of online advertising service requires judgements and considerations of all relevant facts and circumstances. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Current income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group periodically evaluates positions taken in tax returns with respect to situations in which the application of tax regulations is uncertain and subject to interpretation. The Group also establishes provisions where appropriate on the basis of amounts expected to be paid to the taxing authorities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer industry, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

	2024 *RMB'000*	2023 *RMB'000*
Hong Kong	156,359	68,567
Mainland China	81,009	129,056
Singapore	23,192	32,999
Indonesia	21,622	41,517
Others	21,183	22,018
Total	303,365	294,157

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

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

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

	2024 RMB'000	2023 RMB'000
Customer A	103,018	N/A*
Customer B	41,155	42,420

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

5. REVENUE, OTHER INCOME AND GAINS

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

	2024 RMB'000	2023 RMB'000
Revenue from contracts with customers		
Specified action revenue (where the Group acts as the principal)	251,162	235,174
Agreed rebates (where the Group acts as the agent)	52,203	58,983
Total revenue	303,365	294,157
Other income and gains		
Others	10,289	6,081

(A) timing of revenue recognition

	2024 RMB'000	2023 RMB'000
At a point in time		
Online advertising services	303,365	294,157

(B) performance obligations

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

6. LOSS BEFORE TAX

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

	Notes	2024 RMB'000	2023 RMB'000
Cost of services rendered (excluding those included in employee benefit expense)		**244,848**	233,299
Bank interest income		**(7,310)**	(2,922)
Depreciation of items of property, plant and equipment	12	**216**	260
Depreciation of right-of-use assets	13	**2,342**	2,096
Impairment of trade receivables		**904**	6,428
Lease payments not included in the measurement of lease liabilities	13(c)	**2,212**	2,475
Auditor's remuneration		**2,080**	2,080
Employee benefit expense (including directors' remuneration *(note 7)*)			
Wages and salaries		**35,457**	38,454
Pension scheme contributions		**3,358**	4,519
Foreign exchange differences, net		**2,444**	(1,046)
Fair value loss, net		**176**	14

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2024 RMB'000	2023 RMB'000
Fees	**372**	287
Other emoluments		
Salaries, allowances and benefits in kind	**7,566**	7,568
Pension scheme contributions	**70**	70
Subtotal	**7,636**	7,638
Total	**8,008**	7,925

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(A) independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2024 *RMB'000*	2023 *RMB'000*
Mr. Yao Yaping	93	91
Mr. Chan Foon	93	91
Mr. Zhang Yaoliang	93	91
Total	279	273

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

(B) executive directors and non-executive directors

	Year ended 31 December 2024			
	Fees *RMB'000*	Salaries, allowances and benefits in kind *RMB'000*	Pension scheme contributions *RMB'000*	Total *RMB'000*
Executive directors:				
Ms. Chang Sufang	—	4,533	35	4,568
Ms. Li Hui	—	3,033	35	3,068
Subtotal	—	7,566	70	7,636
Non-executive director:				
Mr. Zheng Qi	93	—	—	93
Subtotal	93	—	—	93
Total	93	7,566	70	7,729

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(B) executive directors and non-executive directors (Continued)

	Year ended 31 December 2023			
	Fees *RMB'000*	Salaries, allowances and benefits in kind *RMB'000*	Pension scheme contributions *RMB'000*	Total *RMB'000*
Executive directors:				
Ms. Chang Sufang	—	4,534	35	4,569
Ms. Li Hui	—	3,034	35	3,069
Subtotal	—	7,568	70	7,638
Non-executive directors:				
Mr. Zheng Qi	14	—	—	14
Mr. Hsia Timothy Chunhon	—	—	—	—
Subtotal	14	—	—	14
Total	14	7,568	70	7,652

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year.

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: two directors), details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees for the year who are not a director of the Company are as follows:

	2024 ***RMB'000***	2023 *RMB'000*
Salaries, allowances and benefits in kind	**2,215**	2,256
Pension scheme contributions	**119**	103
Total	**2,334**	2,359

8. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees	
	2024	2023
Nil to HK$1,000,000	**3**	3

9. INCOME TAX

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

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

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

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

	2024	2023
	RMB'000	*RMB'000*
Current — Hong Kong		
Charge for the year	**1,019**	1,160
Deferred *(note 15)*	**(2,505)**	(2,917)
Total	**(1,486)**	(1,757)

9. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate applicable in Mainland China to the tax expense at the effective tax rate is as follows:

	2024 RMB'000	2023 RMB'000
Loss before tax	**(6,316)**	(13,221)
Tax calculated at a tax rate of 25%	**(1,579)**	(3,305)
Lower tax rates for specific provinces or enacted by local authority	**(873)**	(471)
Expenses not deductible for tax	**156**	232
Tax losses not recognised	**810**	1,787
Tax credit at the Group's effective rate	**(1,486)**	(1,757)

10. DIVIDENDS

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

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 741,965,000 (2023: 689,095,137) outstanding after deduction of the treasury shares held during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

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

	2024 RMB'000	2023 RMB'000
Earnings		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(4,240)**	(10,874)

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

	Number of shares	
	2024	2023
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations	**741,965,000**	689,095,137

12. PROPERTY, PLANT AND EQUIPMENT

31 December 2024

	Furniture and fixtures *RMB'000*	Electronic devices *RMB'000*	Total *RMB'000*
At 1 January 2024:			
Cost	24	1,098	1,122
Accumulated depreciation	(22)	(707)	(729)
Net carrying amount	2	391	393
At 1 January 2024, net of accumulated depreciation	2	391	393
Additions	—	12	12
Depreciation provided during the year	(1)	(215)	(216)
At 31 December 2024	1	188	189
At 31 December 2024:			
Cost	24	1,110	1,134
Accumulated depreciation	(23)	(922)	(945)
Net carrying amount	1	188	189

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

31 December 2023

	Furniture and fixtures RMB'000	Electronic devices RMB'000	Total RMB'000
At 1 January 2023:			
Cost	24	812	836
Accumulated depreciation	(19)	(450)	(469)
Net carrying amount	5	362	367
At 1 January 2023, net of accumulated depreciation	5	362	367
Additions	—	286	286
Depreciation provided during the year	(3)	(257)	(260)
At 31 December 2023	2	391	393
At 31 December 2023:			
Cost	24	1,098	1,122
Accumulated depreciation	(22)	(707)	(729)
Net carrying amount	2	391	393

13. LEASES

The group as a lessee

The Group has lease contracts for office used in its operations, which has lease terms between 1 and 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	2024 RMB'000	2023 RMB'000
As at 1 January	3,284	1,476
Additions	622	3,904
Depreciation charge	(2,342)	(2,096)
As at 31 December	1,564	3,284

13. LEASES (Continued)

The group as a lessee (Continued)

(b) *Lease liabilities*

The carrying amount of lease liabilities and the movements during the year are as follows:

	2024 *RMB'000*	2023 *RMB'000*
Carrying amount at 1 January	3,099	1,366
New leases	622	3,904
Accretion of interest recognised during the year	68	63
Payments	(2,378)	(2,234)
Carrying amount at 31 December	1,411	3,099
Analysed into:		
Current	1,242	2,129
Non-current	169	970

The maturity analysis of lease liabilities is disclosed in note 30 to the financial statements.

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

	2024 *RMB'000*	2023 *RMB'000*
Interest on lease liabilities	68	63
Depreciation charge of right-of-use assets	2,342	2,096
Expense relating to short-term leases (included in administrative expenses)	2,212	2,475
Total amount recognised in profit or loss	4,622	4,634

(d) The total cash outflow for leases is disclosed in note 24(c) to the financial statements.

14. INVESTMENT IN AN ASSOCIATE

	2024 RMB'000	2023 RMB'000
Share of net assets	—	4,204

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
Nanjing Ruizhi Hengyue Technology Co., Ltd.	Ordinary shares	PRC/Mainland China	20%	Advertising services

15. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

At 31 December 2024

	Lease Liabilities RMB'000	Losses available for offsetting against future taxable profits RMB'000	Impairment losses on financial assets RMB'000	Total RMB'000
At 31 December 2023	775	2,805	1,567	5,147
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 9)*	(427)	2,798	18	2,389
Exchange realignment	—	—	10	10
Gross deferred tax assets at 31 December 2024	348	5,603	1,595	7,546

15. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

At 31 December 2023

	Lease Liabilities *RMB'000*	Losses available for offsetting against future taxable profits *RMB'000*	Impairment losses on financial assets *RMB'000*	Total *RMB'000*
At 31 December 2022	—	1,282	368	1,650
Effect of adoption of amendments to HKAS 12	342	—	—	342
At 1 January 2023 (restated)	342	1,282	368	1,992
Deferred tax credited to the statement of profit or loss during the year *(note 9)*	433	1,523	1,190	3,146
Exchange realignment	—	—	9	9
Gross deferred tax assets at 31 December 2023	775	2,805	1,567	5,147

Deferred tax liabilities

At 31 December 2024

	Fair value adjustments of financial assets at FVTPL *RMB'000*	Right-of-use assets *RMB'000*	Total *RMB'000*
At 31 December 2023	36	821	857
Deferred tax (credited)/charged to the statement of profit or loss during the year *(note 9)*	314	(430)	(116)
Gross deferred tax liabilities at 31 December 2024	350	391	741

15. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

At 31 December 2023

	Fair value adjustments of financial assets at FVTPL *RMB'000*	Right-of-use assets *RMB'000*	Total *RMB'000*
At 31 December 2022	286	—	286
Effect of adoption of amendments to HKAS 12	—	342	342
At 1 January 2023 (restated)	286	342	628
Deferred tax (credited)/charged to the statement of profit or loss during the year *(note 9)*	(250)	479	229
Gross deferred tax liabilities at 31 December 2023	36	821	857

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2024 ***RMB'000***	2023 *RMB'000*
Net deferred tax assets recognised in the consolidated statement of financial position	**6,805**	4,290

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB441,000 as at 31 December 2024 (2023: RMB1,097,000).

15. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RMB'000	2023 RMB'000
Non-current		
Unlisted equity investments, at fair value	8,661	12,613
Current		
Unlisted investments, at fair value	56,621	55,072
Total	65,282	67,685

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

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

17. TRADE RECEIVABLES

	2024 RMB'000	2023 RMB'000
Trade receivables	236,724	186,748
Impairment	(9,675)	(8,641)
Net carrying amount	227,049	178,107

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

There were no amounts due from the Group's related parties included in the Group's trade receivables as at 31 December 2024 (2023: Nil), which are repayable on credit terms from one to twelve months.

17. TRADE RECEIVABLES (Continued)

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

	2024 RMB'000	2023 RMB'000
Within 1 month	170,182	139,716
1 to 3 months	54,660	35,432
3 to 12 months	2,207	2,959
Total	227,049	178,107

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

	2024 RMB'000	2023 RMB'000
At beginning of year	8,641	2,164
Impairment losses, net	904	6,428
Exchange realignment	130	49
At end of year	9,675	8,641

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

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

As at 31 December 2024

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

17. TRADE RECEIVABLES (Continued)

As at 31 December 2023

	Trade receivables ageing				
	Within 1 month	1 to 3 months	3 to 12 months	Over 12 months	Total
Expected credit loss rate	0.13%	0.13%	45.25%	100.00%	4.63%
Gross carrying amount *(RMB'000)*	140,733	35,470	3,896	6,649	186,748
Expected credit losses *(RMB'000)*	183	46	1,763	6,649	8,641

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2024	2023
	RMB'000	*RMB'000*
Prepayments	**33**	192
Deposits and other receivables*	**13,293**	8,439
Total	**13,326**	8,631

* Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. The other receivables are neither past due nor impaired and their ECL consideration is set out in note 30 to financial statements.

19. CASH AND CASH EQUIVALENTS

	2024	2023
	RMB'000	*RMB'000*
Cash and bank balances	**395,103**	358,466
Time deposits	**—**	45,601
	395,103	404,067
Less: Non-pledged time deposits with original maturity of more than three months when acquired	**—**	(45,601)
Cash and cash equivalents	**395,103**	358,466

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB163,119,000 (2023: RMB129,856,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

20. TRADE PAYABLES

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

	2024 RMB'000	2023 RMB'000
Within 1 year	**428,409**	400,773

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

21. OTHER PAYABLES AND ACCRUALS

	2024 RMB'000	2023 RMB'000
Other payables*	**78,663**	60,822
Payroll and welfare payables	**2,221**	2,166
Other tax payable	**377**	310
Total	**81,261**	63,298

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

22. SHARE CAPITAL

	Shares	
	2024 RMB'000	2023 RMB'000
Issued and fully paid: 747,000,000 (2023: 747,000,000) ordinary shares of US$0.0005 each	**2,599**	2,599

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital USD'000	Share capital RMB'000
At 1 January 2023	622,500,000	311	2,157
Issue of shares	124,500,000	62	442
At 31 December 2023 and 1 January 2024	747,000,000	373	2,599
At 31 December 2024	**747,000,000**	**373**	**2,599**

22. SHARE CAPITAL (Continued)

Note (a): On 29 September 2021, the board of directors of the Company adopted a share award scheme (the "**Share Award Scheme**"). The purpose of the Share Award Scheme is (i) to recognise the contributions by selected participants; (ii) to offer suitable incentives to attract and retain talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the Shareholders through ownership of the awarded shares, dividends and other distributions paid on the awarded shares and/or the increase in the value of the awarded shares. The Share Award Scheme shall be valid and effective for a term of ten years commencing on 29 September 2021 (the "**Award Period**"), provided no further awards will be granted after the expiry of the Award Period.

The award shares under the Share Award Scheme will be purchased from the secondary market. At no time shall the Company be holding more than 10% of the total number of shares of the Company in issue under the Share Award Scheme. As at 31 December 2024, the Company withheld 5,035,000 (2023: 5,035,000) ordinary shares of the Company for an amount of approximately RMB3,268,000 (2023: RMB3,268,000), which had been deducted from the equity. Since the adoption of the Share Award Scheme, no award shares have been granted or agreed to be granted by the Company.

23. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity of the financial statements.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

Merger reserve

For the purpose of the preparation of the consolidated statement of financial position, the balance of the merger reserve represents the capital contributions from the then equity shareholders of the Group's subsidiaries.

Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries.

Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

Statutory surplus reserve

In accordance with the PRC Company Law, the Company's subsidiary established in Mainland China is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the entity. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

24. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB622,000 (2023: RMB3,904,000) and RMB622,000 (2023: RMB3,904,000), respectively, in respect of lease arrangements for offices.

(B) changes in liabilities arising from financing activities

	Lease liabilities **_RMB'000_**
At 1 January 2024	**3,099**
Changes from financing cash flows	**(2,378)**
New leases	**622**
Interest expense	**68**
At 31 December 2024	**1,411**

	Lease liabilities *RMB'000*
At 1 January 2023	1,366
Changes from financing cash flows	(2,234)
New leases	3,904
Interest expense	63
At 31 December 2023	3,099

(C) total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2024 **_RMB'000_**	2023 *RMB'000*
Within operating activities	**2,212**	2,475
Within financing activities	**2,378**	2,234
Total	**4,590**	4,709

25. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

26. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	2024 RMB'000	2023 RMB'000
Capital contributions payable to investments	—	8,000

27. RELATED PARTY TRANSACTIONS

There are no significant transactions with related parties during the year.

(A) compensation of key management personnel of the group

	2024 RMB'000	2023 RMB'000
Short term employee benefits	8,841	8,726
Contributions to the pension scheme	154	151
Total	8,995	8,877

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

	Financial assets at amortised cost RMB'000	Financial assets at FVTPL RMB'000	Total RMB'000
Trade receivables	227,049	—	227,049
Financial assets included in prepayments, other receivables and other assets	5,462	—	5,462
Financial assets at fair value through profit or loss	—	65,282	65,282
Cash and cash equivalents	395,103	—	395,103
Total	627,614	65,282	692,896

28. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

	Financial liabilities at amortised cost *RMB'000*
Trade payables	**428,409**
Lease liabilities	**1,411**
Total	**429,820**

2023

Financial assets

	Financial assets at amortised cost *RMB'000*	Financial assets at FVTPL *RMB'000*	Total *RMB'000*
Trade receivables	178,107	—	178,107
Financial assets included in prepayments, other receivables and other assets	6,207	—	6,207
Financial assets at fair value through profit or loss	—	67,685	67,685
Cash and cash equivalents	358,466	—	358,466
Time deposits	45,601	—	45,601
Total	588,381	67,685	656,066

28. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables	400,773
Lease liabilities	3,099
Total	403,872

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	2024 RMB'000	2023 RMB'000	**2024 RMB'000**	2023 RMB'000
Financial assets at fair value through profit or loss	**65,282**	67,685	**65,282**	67,685

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

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2024

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

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant Observable inputs (Level 2) *RMB'000*	Significant Unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets at fair value through profit or loss	—	55,072	12,613	67,685

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

Fair value hierarchy (Continued)

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

	2024 *RMB'000*	2023 *RMB'000*
At 1 January	**12,613**	108,488
Total loss recognised in the statement of profit or loss included in other expense	**(1,725)**	(258)
Disposal	**(2,227)**	(95,617)
As 31 December	**8,661**	12,613

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group mainly operates in Mainland China and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in RMB, United States dollars and Euro. The Group has not used any derivative to hedge its exposure to foreign currency risk.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign exchange rates, with all other variables held constant, of the Group's (loss)/profit before tax (arising from USD, EUR and HKD denominated financial instruments) and the Group's equity.

	Increase/ (decrease) in rate of foreign currency %	Increase/ (decrease) in (loss)/profit before tax *RMB'000*
Year ended 31 December 2024		
If RMB weakens against USD	**5**	**(1,059)**
If RMB strengthens against USD	**(5)**	**1,059**
If RMB weakens against EUR	**5**	**1,145**
If RMB strengthens against EUR	**(5)**	**(1,145)**
If RMB weakens against HKD	**5**	**270**
If RMB strengthens against HKD	**(5)**	**(270)**
Year ended 31 December 2023		
If RMB weakens against USD	5	(934)
If RMB strengthens against USD	(5)	934
If RMB weakens against EUR	5	2,430
If RMB strengthens against EUR	(5)	(2,430)
If RMB weakens against HKD	5	512
If RMB strengthens against HKD	(5)	(512)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, amounts due from related parties, trade receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

(i) Credit risk of trade receivables

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 90 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The expected loss allowance provision for these balances was not material during the year. In view of the sound collection history of receivables, management believes that the credit risk inherent in the Group's outstanding trade receivable balances is not significant.

In calculating the expected credit loss rate, the Group considers the historical loss rates for its customers and adjusts for forward-looking macroeconomic data. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17.

(ii) Credit risk of other receivables and amounts due from related parties

For the amounts due from related parties and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of the amounts due from related parties and other receivables based on historical settlement records and past experiences. As at 31 December 2024, the credit ratings of other receivables and the amounts due from related parties were performing. The Group assessed that the expected credit losses for these receivables and the amounts due from related parties were not material under the 12-month expected loss method. In view of the history of cooperation with debtors and the sound collection history of receivables, management believes that the credit risk inherent in the Group's outstanding other receivable balances and the amounts due from related parties is not significant. The expected credit loss rate is close to zero.

(iii) Credit risk of cash and cash equivalents and time deposits

To manage this risk arising from cash and cash equivalents and time deposits, they are mainly placed with banks with high credit ratings. There has been no recent history of default in relation to these financial institutions. Based on historical data and management's analysis, loss on collection is not material and hence no provision is considered.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assists and liabilities. The Group monitors its risk to a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	On demand/ Less than 2 months *RMB'000*	2 to 12 months *RMB'000*	1 to 2 years *RMB'000*	Total *RMB'000*
31 December 2024				
Trade payables	**428,409**	**—**	**—**	**428,409**
Lease liabilities	**552**	**708**	**169**	**1,429**
Total	**428,961**	**708**	**169**	**429,838**
31 December 2023				
Trade payables	400,773	—	—	400,773
Lease liabilities	577	1,620	970	3,167
Total	401,350	1,620	970	403,940

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2024.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratio as at the end of the reporting periods were as follows:

	2024 *RMB'000*	2023 *RMB'000*
Total liabilities	514,189	474,542
Total assets	709,318	670,661
Debt-to-asset ratios	72%	71%

31. EVENTS AFTER THE REPORTING PERIOD

On 10 January 2025, the Company and Kam Luen Securities Limited (the "**Placing Agent**") entered into a placing agreement. Pursuant to which, the Placing Agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring the placing of a maximum of 149,400,000 ordinary shares of the Company to not less than six placees who and whose ultimate beneficial owners are independent third parties at a price of HK$0.09 per placing share.

On 24 January 2025, an aggregate of 149,400,000 ordinary shares of the Company were allotted and issued at a price of HK$0.09 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.7% of the enlarged issued share capital of the Company immediately upon the completion of the placing. The net proceeds from the placing were approximately HK$13.12 million.

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2024	2023
	RMB'000	*RMB'000*
NON-CURRENT ASSETS		
Investments in subsidiaries	**39,544**	39,544
Total non-current assets	**39,544**	39,544
CURRENT ASSETS		
Prepayments, other receivables and other assets	**20**	32
Due from subsidiaries	**119,386**	115,773
Cash and cash equivalents	**13,448**	7,827
Time deposits	**—**	7,083
Total current assets	**132,854**	130,715
CURRENT LIABILITIES		
Other payables and accruals	**60**	60
Due to subsidiaries	**9,451**	9,391
Total current liabilities	**9,511**	9,451
Net current assets	**123,343**	121,264
TOTAL ASSETS LESS CURRENT LIABILITIES	**162,887**	160,808
Net assets	**162,887**	160,808
EQUITY		
Share capital	**2,599**	2,599
Treasury shares	**(3,268)**	(3,268)
Reserves	**163,556**	161,477
Total equity	**162,887**	160,808

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

	Treasury shares *RMB'000*	Share premium *RMB'000*	Exchange fluctuation reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*
As at 1 January 2023	(3,268)	151,072	(941)	(1,094)	145,769
Loss for the year	—	—	—	(495)	(495)
Other comprehensive income for the year	—	—	1,940	—	1,940
Total comprehensive income/(loss) for the year	—	—	1,940	(495)	1,445
Issue of shares	—	11,273	—	—	11,273
Share issue expenses	—	(278)	—	—	(278)
As at 31 December 2023	(3,268)	162,067	999	(1,589)	158,209

	Treasury shares ***RMB'000***	**Share premium** ***RMB'000***	**Exchange fluctuation reserve** ***RMB'000***	**Accumulated losses** ***RMB'000***	**Total** ***RMB'000***
As at 1 January 2024	**(3,268)**	**162,067**	**999**	**(1,589)**	**158,209**
Loss for the year	**—**	**—**	**—**	**127**	**127**
Other comprehensive income for the year	**—**	**—**	**1,952**	**—**	**1,952**
Total comprehensive income/(loss) for the year	**—**	**—**	**1,952**	**127**	**2,079**
As at 31 December 2024	**(3,268)**	**162,067**	**2,951**	**(1,462)**	**160,288**

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2025.

DEFINITIONS

Unless the context otherwise require, the following expressions shall have the following meaning:

"2023 Placing"	the placing of 124,500,000 Shares at the placing price of HK$0.104 per Share conducted by the Company pursuant to a placing agreement dated 25 May 2023
"2025 Placing"	the placing of 149,400,000 Shares at the placing price of HK$0.090 per Share conducted by the Company pursuant to a placing agreement dated 10 January 2025
"Acting-in-Concert Agreements"	the acting-in-concert agreements entered into among the founders of the Company on 11 May 2016, 31 May 2016 and 6 September 2019 concerning their cooperation as parties acting in concert regarding the management of, and to exercise control over, the Group
"AdTensor"	our proprietary ad optimisation and management platform
"AGM"	annual general meeting of the Company
"AI"	artificial intelligence
"Articles of Association"	the second amended and restated articles of association of the Company adopted on 6 June 2023, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Company
"Award Period"	a term of ten years commenced on 29 September 2021
"Beijing AdTiger"	Beijing AdTiger Media Co., Limited (北京虎示傳媒有限公司), a company incorporated in the PRC with limited liability on 11 May 2016, an operating and indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"CG Code"	the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Chairman"	chairman of the Board
"Chapter 17"	the Chapter 17 of the Listing Rules

"China", "Mainland China" or "PRC"	the People's Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange
"Controlling Shareholder(s)"	Ms. Chang, Fetech, Rowtel, Ms. Li, Hera and/or Westel
"CPA"	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA
"CPC"	cost per click, a non-performance-based pricing model where advertisers are charged on the basis of each click of the ad
"CPI"	cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app
"CPM"	cost per mille, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions
"Director(s)"	the director(s) of the Company
"ESG Report"	the environmental, social and governance report of the Company
"Fetech"	Fetech Media Limited, a company incorporated in the British Virgin Islands with limited liability on 29 October 2018, one of our Controlling Shareholders
"FVTPL"	fair value through profit or loss
"Global Offering"	has the meaning ascribed to it under the Prospectus
"Group", "we", "us" or "our"	the Company and its subsidiaries
"Hera"	Hera Bridge Media Limited, a company incorporated in the British Virgin Islands with limited liability on 29 October 2018, one of our Controlling Shareholders
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRSs"	Hong Kong Financial Reporting Standards

"HongKong AdTiger"	HongKong AdTiger Media Co., Limited (香港虎視傳媒有限公司) (formerly known as Asia-Pacific Institute of Child Development Limited亞太兒童成長學會有限公司), a company incorporated in Hong Kong with limited liability on 22 November 2010, an operating and indirect wholly-owned subsidiary of the Company
"impression(s)"	the number of ad views, represents the total number of times our ad is viewed by a user or displayed on a web page during a certain period of time
"INED(s)"	the independent non-executive Director(s)
"IT"	the information technology
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	10 July 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Ms. Chang"	Ms. CHANG Sufang (常素芳), our executive Director, one of our Controlling Shareholders
"Ms. Li"	Ms. LI Hui (李慧), our executive Director, one of our Controlling Shareholders
"Nomination Committee"	the nomination committee of the Company
"Over-allotment Option"	has the meaning ascribed to it under the Prospectus
"Post-IPO Share Option Scheme"	the share option scheme conditionally adopted by the Company, further details of which are described in the subsection headed "Statutory and General Information — D. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus

"Previous Year"	the year ended 31 December 2023
"Prospectus"	the prospectus of the Company dated 29 June 2020
"R&D"	the research and development
"Remuneration Committee"	the remuneration committee of the Company
"Reorganisation"	the reorganisation of the Group in preparation of the Listing, details of which are set out in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus
"RMB"	Renminbi, the lawful currency of the PRC
"Rowtel"	Rowtel Technology Limited, a company incorporated in the British Virgin Islands with limited liability on 27 December 2018, one of our Controlling Shareholders
"Selected Participants"	Share Award Eligible Persons selected by the Board (subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules), from time to time at its absolute discretion, to participate in the Share Award Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, currently of nominal value US$0.0005 each
"Share Award Eligible Persons"	an employee, officer, Director or consultant of the Company or any of its subsidiaries selected by the Board, except for any individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
"Share Award Scheme"	the share award scheme adopted by the Company, further details of which are described in the announcement of the Company on 29 September 2021
"Share Option Eligible Persons"	an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company as determined by the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) at its absolute discretion to be offered to grant an option to subscribe for such number of Shares

"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trustee"	the trustee appointed by the Company for the administration of the Share Award Scheme
"US" or "United States"	the United States of America
"US$" or "USD"	United States dollars, the lawful currency of the United States
"Westel"	Westel Technology Limited, a company incorporated in the British Virgin Islands with limited liability on 27 December 2018, one of our Controlling Shareholders
"Year" or "Reporting Period"	the year ended 31 December 2024