

# 2025

## INTERIM REPORT

匯量科技有限公司

Mobvista Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1860



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. DUAN Wei (*Chairman*)  
Mr. CAO Xiaohuan (*Chief Executive Officer*)  
Mr. FANG Zikai  
Mr. SONG Xiaofei

#### Non-executive Director

Mr. WONG Tak-Wai

#### Independent Non-executive Directors

Mr. SUN Hongbin  
Ms. CHEUNG Ho Ling Honnus  
Mr. WONG Ka Fai Jimmy

### COMPANY SECRETARY

Ms. LEE Angel Pui Shan

### AUTHORISED REPRESENTATIVES

Mr. CAO Xiaohuan  
Ms. LEE Angel Pui Shan

### AUDIT COMMITTEE

Mr. SUN Hongbin (*Chairman*)  
Ms. CHEUNG Ho Ling Honnus  
Mr. WONG Ka Fai Jimmy

### REMUNERATION COMMITTEE

Mr. WONG Ka Fai Jimmy (*Chairman*)  
Mr. CAO Xiaohuan  
Ms. CHEUNG Ho Ling Honnus

### NOMINATION COMMITTEE

Mr. DUAN Wei (*Chairman*)  
Ms. CHEUNG Ho Ling Honnus  
Mr. WONG Ka Fai Jimmy

### AUDITOR

#### KPMG

*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*  
8th Floor, Prince's Building  
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Central, Hong Kong

### HEADQUARTERS

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#09-06, North  
Tower Singapore  
048583

### PRINCIPAL PLACE OF COMMUNICATION IN HONG KONG

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Hong Kong

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

### PRINCIPAL BANKERS

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### HONG KONG LEGAL ADVISER

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43/F, Jardine House  
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Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### STOCK CODE

01860

### COMPANY'S WEBSITE

[www.mobvista.com](http://www.mobvista.com)

	For the Six Months ended 30 June		
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)	YoY Change
<b>Revenue</b>	<b>938,111</b>	638,287	<b>47.0%</b>
<b>Net Revenue<sup>(1)</sup></b>	<b>253,903</b>	166,536	<b>52.5%</b>
<b>Gross Profit</b>	<b>201,125</b>	131,201	<b>53.3%</b>
<b>Operating Profit</b>	<b>46,916</b>	13,243	<b>254.3%</b>
<b>Profit for the Period</b>	<b>32,284</b>	7,337	<b>340.0%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>88,681</b>	62,881	<b>41.0%</b>

Notes:

- (1) Net revenue is not an IFRS measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.
- (2) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, and is not an IFRS measure) for the six months ended 30 June 2025 (the "Reporting Period"), adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Beijing Reyun Technology Co., Ltd. ("Reyun Data"), foreign exchange loss/(gain) and investment (gain)/loss from financial assets at fair value through profit or loss.

### I. Company Overview

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

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

### II. Industry overview

In the first half of 2025, the global economy witnessed a slowdown in growth amidst trade tensions and policy uncertainties. Specifically, US tariff policies significantly impacted global industrial chains and market sentiment, leading to regional disparities in economic growth. Despite these macroeconomic challenges, the global advertising industry demonstrated strong resilience, maintaining an overall growth trajectory. Concurrently, 2025 is being hailed as the year of AI application breakthroughs. The advertising and Mar-tech sectors, as pioneers in adopting and implementing new technologies, are deeply integrating with AI, further expanding industry service capabilities and market scale.

#### 2.1. Global Advertising Market Sees Steady Growth Amidst Tightening Privacy Protection and International Anti-Monopoly Regulations

According to Statista, global digital advertising spending saw significant growth in 2024, with programmatic advertising spending accounting for over 80% of the total, emerging as the core engine driving the growth of the industry. While the market scale continues to expand, privacy regulations and anti-monopoly measures are profoundly reshaping the rules of the advertising industry. Global privacy protection policies are becoming increasingly stringent, compelling major technology companies to modify their commercial practices in data processing and advertising. Against this backdrop, programmatic advertising platforms that connect to Open Internet traffic, such as Mintegral, are leveraging advanced AI and machine learning technologies to build robust user targeting and analytical modeling capabilities without accessing private information, thus driving technological advancement. Simultaneously, anti-monopoly measures are curbing the monopolistic behavior of large technology companies in the advertising market, driving the advertising ecosystem toward a more open and transparent direction and creating more development opportunities for other industry participants, including Ad-tech companies.

## 2.2. Mobile App Market Thrives, with the Open Internet Becoming a Key Frontier for Traffic Growth

According to Sensor Tower's "2025 Mobile Market Report," global App usage time on iOS and Google Play reached 4.2 trillion hours in 2024, a 5.8% year-over-year ("**YoY**") increase. Although new App downloads saw a slight decline, in-app purchase revenue achieved double-digit YoY growth, indicating that the mobile app market still holds immense traffic potential. Consumers are increasingly accustomed to paying for various app services on their mobile devices. For advertisers, User Acquisition (UA) strategies are shifting from a focus on "download volume" to "user Lifetime Value (LTV)." In this context, identifying traffic channels that can efficiently acquire high LTV users and effectively activating existing users has become a core growth objective for advertisers.

Beyond the acquisition options offered by leading social media platforms (Walled Garden), developers have a broad spectrum of user acquisition choices. The report indicates that in 2024, global users on average used 26 apps per month, including those in the Open Internet, such as games, general entertainment, utilities, and AI chatbots. As the mobile app market enters an era of refined growth, the Open Internet is emerging as an indispensable key platform for advertisers and developers to achieve user acquisition and revenue growth, due to its diverse traffic pool, varied user base, rich creative advertising content, and flexible and efficient advertising delivery capabilities.

## 2.3. Hybrid Monetization Becomes Mainstream, with ROI-Controllable Bidding Methods Gaining Favor Among Advertisers

For mobile app developers, hybrid monetization strategies are becoming the mainstream choice. Single-mode monetization is gradually failing to meet developers' revenue growth targets. By organically combining various monetization methods such as advertising, subscriptions, and in-app purchases, not only is the diversity of revenue streams enhanced, but the overall user experience is also improved. Concurrently, ROI-controllable bidding methods are increasingly favored by advertisers due to their ability to precisely measure the return on investment. This model helps advertisers achieve refined operations in a competitive market, ensuring that every placement yields the expected returns.

Since 2023, Mintegral has heavily invested in building its smart bidding system, successively launching Target ROAS and Target CPE (Cost per Engagement) smart bidding features. These offerings assist advertisers in flexibly responding to various monetization scenarios, precisely achieving diversified business objectives such as enhancing ad revenue, promoting in-app purchases, and optimizing user Lifetime Value (LTV). Target ROAS supports ROI goals based on multiple monetization methods including in-app advertising ("**IAA**"), hybrid monetization ("**Hybrid**"), and in-app purchase ("**IAP**"), effectively addressing advertisers' core needs in the context of hybrid monetization. Target CPE, on the other hand, focuses on helping advertisers optimize their campaigns for specific events (Engagements). Driven by Mintegral's smart bidding system, regardless of whether advertisers primarily rely on IAA, Hybrid or IAP as their main profit model, they can leverage the platform's powerful algorithmic capabilities to achieve more intelligent budget allocation and more efficient high-value user targeting.



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

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

#### 3.1. The programmatic advertising platform ecosystem

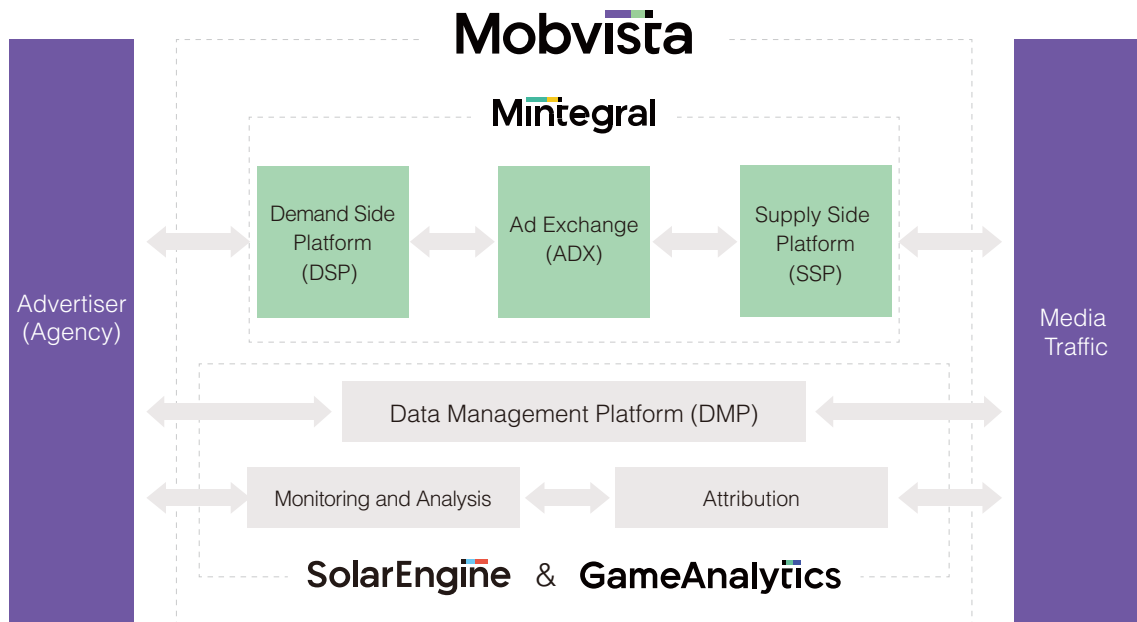
Platforms in the programmatic advertising ecosystem can be categorized into upstream, midstream, and downstream: 1) upstream participants are advertisers (agencies); 2) midstream participants are Ad-tech service providers, including Demand Side Platform (“**DSP**”), Ad Exchange (“**ADX**”) and Supply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

#### 3.2. The programmatic advertising platform of the Company

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

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

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



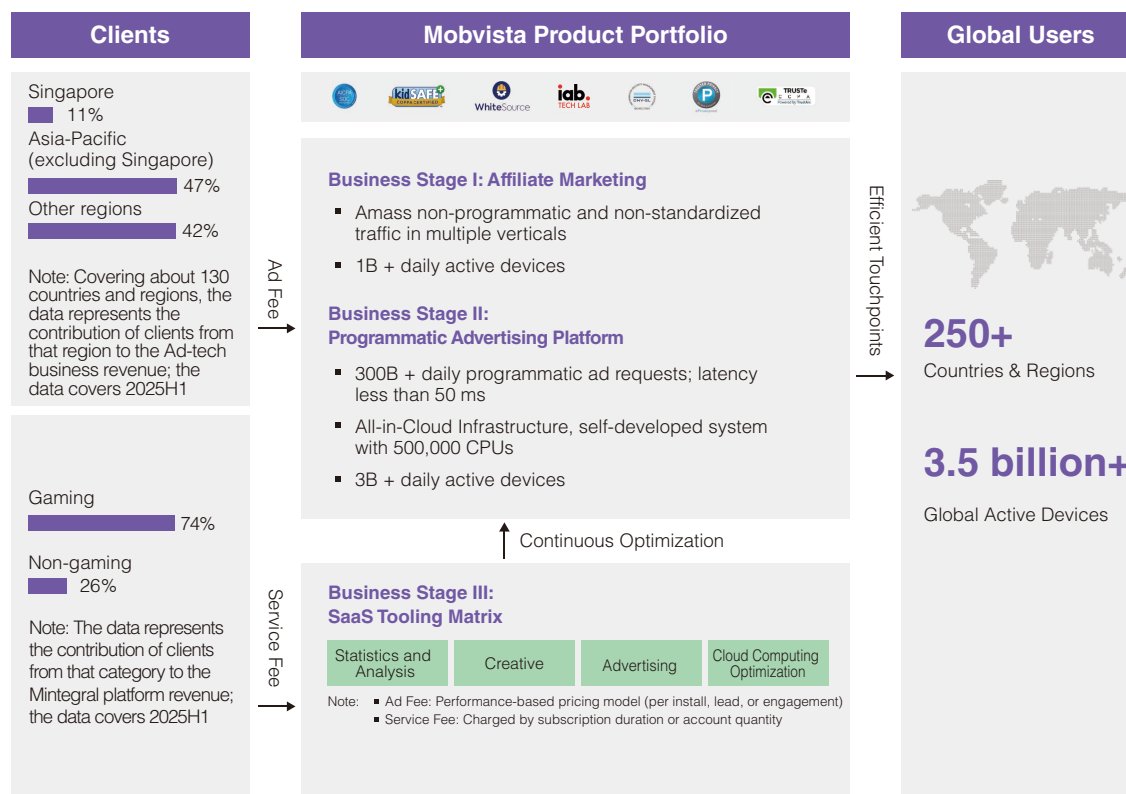
Source: Mobvista Inc.

#### IV. Stages of the Company's development

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



**Figure 2: Three stages of Mobvista's development**



Data Source: Mobvista Inc.

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

When we started our business in 2013, we aspired to become a promoter and connector of globalization. We built one of the very first ad networks in China for the globalization of Chinese App(s) helping our clients acquire users globally. The Company has branded its non-programmatic advertising business, which is performance-based and covers both Chinese and overseas traffic across all channels, to provide intelligent advertising, creative materials, and key opinion leader (“KOL”) marketing services to our customers. We established our business network in the European & American market, which marked the first stage of growth of the Company. Affiliate marketing is the original business of Mobvista, and after years of development, it still maintains a leading position in the industry.

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

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

We launched Mintegral, our AI-driven programmatic advertising platform, in 2015 to facilitate clients to connect to global users in an automated and scalable manner. While helping Chinese clients expand their business to overseas markets, we also help overseas clients to grow their businesses in the Chinese market. Our programmatic advertising platform covering global traffic and customers marked the second stage of growth of the Company.

The Mintegral platform is our Ad-tech business’ core platform, which has been the centerpiece of our strategic development since its inception. Unlike the operational approach of non-programmatic advertising, Mintegral provides programmatic advertising that improves user experience in advertising services, platform connections, real-time bidding, and traffic conversions. In the programmatic advertising model, advertisers select audience-matching parameters through the digital platform. The platform then automatically completes the ad purchase and placement. Finally, it uses real-time feedback from metrics such as ad click-through rates and user personas to calculate ROI. This achieves a “fully automated” workflow, from ad creative production and placement to attribution, which significantly improves advertising efficiency. Long-tail App(s) traffic amassed by Mintegral can also reach advertisers quickly and efficiently to monetize their traffic. We are proud to announce that some of our traffic providers are also our customers, which helps Mintegral to leverage closed-loop data. Along with business growth, Mintegral has become one of the top global advertising platforms.

At present, Mintegral has helped more than 10,000 top advertisers and 100,000 top App(s) worldwide to acquire quality users in European, American, and Asia-Pacific markets, with more than 300 billion daily advertising requests.

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

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

We strategically acquired GameAnalytics in 2016. As a platform specializing in game player analytics, GameAnalytics provides real-time player behavior data analysis across all mainstream game engines and operating systems, significantly enhancing our data insight and decision-making competitiveness in the mobile gaming advertising domain. On this basis, we launched “SolarEngine,” a growth analytics and publishing decision platform. Through deep integration with global mainstream channels (covering mini-games/mini-programs and the app ecosystem), SolarEngine provides advertisers with comprehensive user acquisition attribution and multi-dimensional marketing data analysis capabilities. It helps them integrate cross-channel data, gain deep insights into campaign performance, thereby optimizing ad strategies for high-quality user acquisition and monetization growth.

In addition, our cross-channel intelligent advertising tool, XMP, addresses key challenges faced by mobile apps in ad placement, such as data fragmentation, complex creative management, and time-consuming ad setup. Through data automation, creative intelligence, and ad placement automation features, XMP enables multi-platform data integration, cloud-based creative asset management, and bulk ad creation, significantly boosting ad placement efficiency. Meanwhile, our automated creative production platform, Playturbo, integrates playable ads, video, image tools, and creative templates, allowing developers to batch-produce high-quality creative assets without writing code and adapt them to major ad channels with a single click, assisting developers in achieving a comprehensive upgrade in creative production.

## V. Business Overviews

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

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

#### 5.1.1 Business Overviews

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

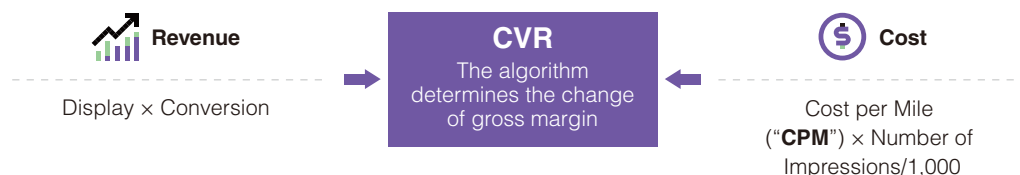
#### 5.1.2 Business Model

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

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

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

**Figure 3: Business model diagram**



Source: Mobvista Inc.

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

### 5.1.3 Customer Distribution

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

In terms of the types of customers, during the Reporting Period, Mintegral's main customers were gaming customers, whose revenue accounted for 73.8% of Mintegral's revenue. In recent years, the Group is actively expanding customers of other verticals, like e-commerce and utilities. During the Reporting Period, Mintegral's revenue contribution from non-gaming verticals accounted for 26.2%.

### 5.1.4 Traffic Distribution

From the perspective of traffic region distribution, Mintegral reaches traffic across more than 250 countries and regions around the world.

From the perspective of cumulative number of devices reached during the Reporting Period, more than 99% devices were from overseas regions outside of China.

From the perspective of traffic types, during the Reporting Period, Mintegral's main traffic was from gaming. It also had traffic in utility, social and content, and lifestyle categories.

### 5.1.5 Competitive Landscape

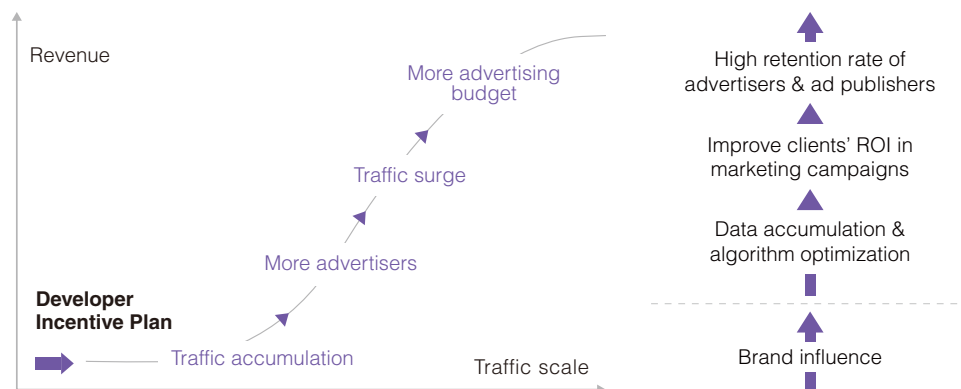
If we categorize mobile device traffic into two types — top media traffic from sources like Meta, Google and more dispersed traffic from medium to long-tail App(s) — then a third-party Ad-tech platform such as Mintegral primarily serves to bridge these segmented medium and long-tail channels through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

#### 5.1.5.1 Consistently enhancing our core strengths

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

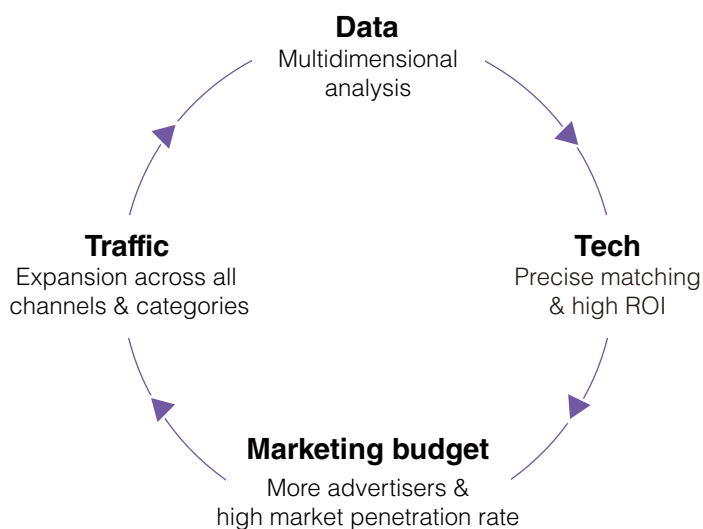
Typically, mobile application developers will only choose limited (generally 5–8) Software Development Kit (“**SDK**”) plug-ins from advertising platforms to integrate into their mobile applications. Since the compliance and stability of SDK can affect the stability and user experience of mobile applications,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

**Figure 4: Consistently enhancing our core strengths**



Source: Mobvista Inc.

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



Source: Mobvista Inc.

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



#### 5.1.5.2 *Continuously strengthened technical strength*

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

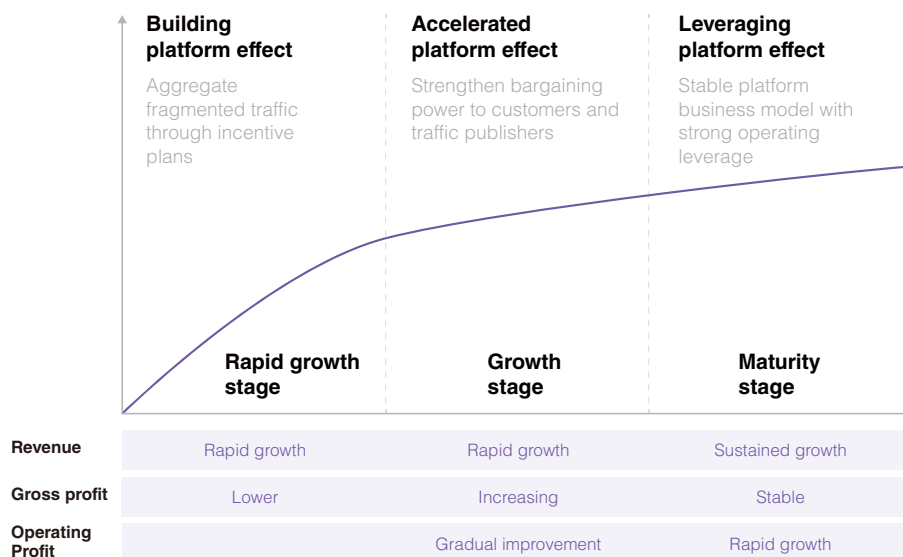
#### 5.1.5.3 *Scale effect and operating leverage*

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

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

- (3) The growth of the platform and the improvement of its algorithm efficiency drive the growth of the gross profit margin of the platform;

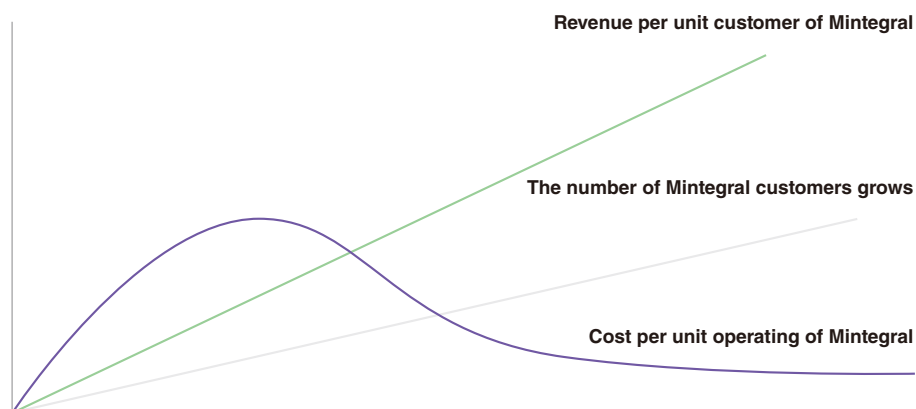
**Figure 6: The monetization model of Mintegral**



Source: Mobvista Inc.

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

**Figure 7: Mintegral operating leverage**



Source: Mobvista Inc.

### **5.1.6 Competitive/Cooperative Relationship With Top Media**

With the development of Ad-tech, customers typically allocate their budgets to both top-tier media traffic and medium-to-long-tail traffic, and then reallocate based on actual campaign performance. Due to the differences in technical features and data sources between medium-to-long-tail traffic platforms and top-tier media, developers need to continuously seek additional high-ROI traffic sources beyond top-tier media. Against this backdrop, programmatic advertising platforms, driven by their technology-enabled ability to integrate open network traffic, are evolving from being a “supplementary channel” to becoming a “key choice” for mobile growth. Although Mintegral focuses on medium-to-long-tail traffic, it also participates in real-time bidding for traffic managed by top-tier media to meet clients’ needs for one-stop advertising solutions. As a result, Mintegral demonstrates a cooperative relationship with top-tier media while maintaining its specialization in medium-to-long-tail traffic.

## **5.2. Ad-tech: Non-programmatic advertising platform**

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

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

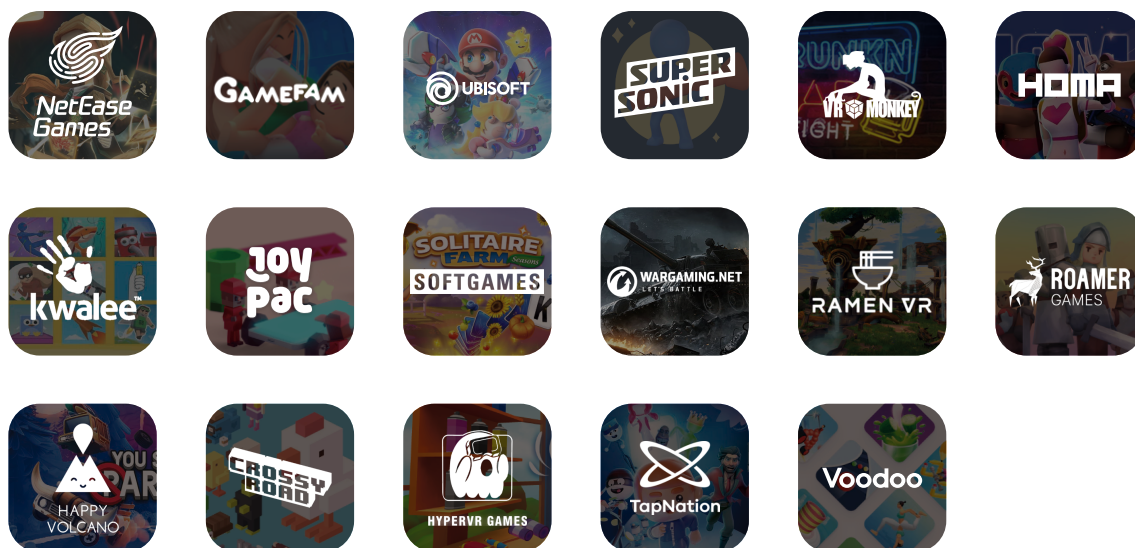
## **5.3. Mar-tech: GameAnalytics**

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

The product charges monthly subscription fees based on different features and data analytics dimensions, and subscription fees range from US\$299 to US\$499 per month — with additional usage charges based on MAU.

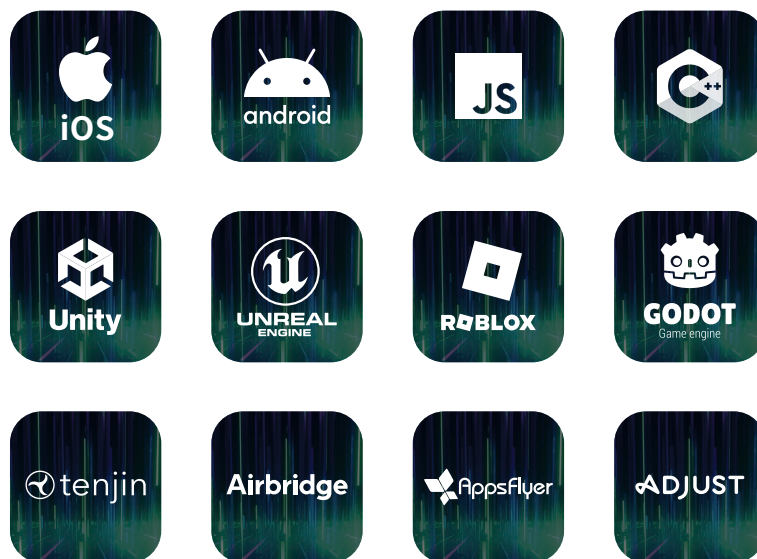
**Figure 8: Major cooperative partners of GA**

### Developers



### Integration partners

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



Source: Mobvista Inc.

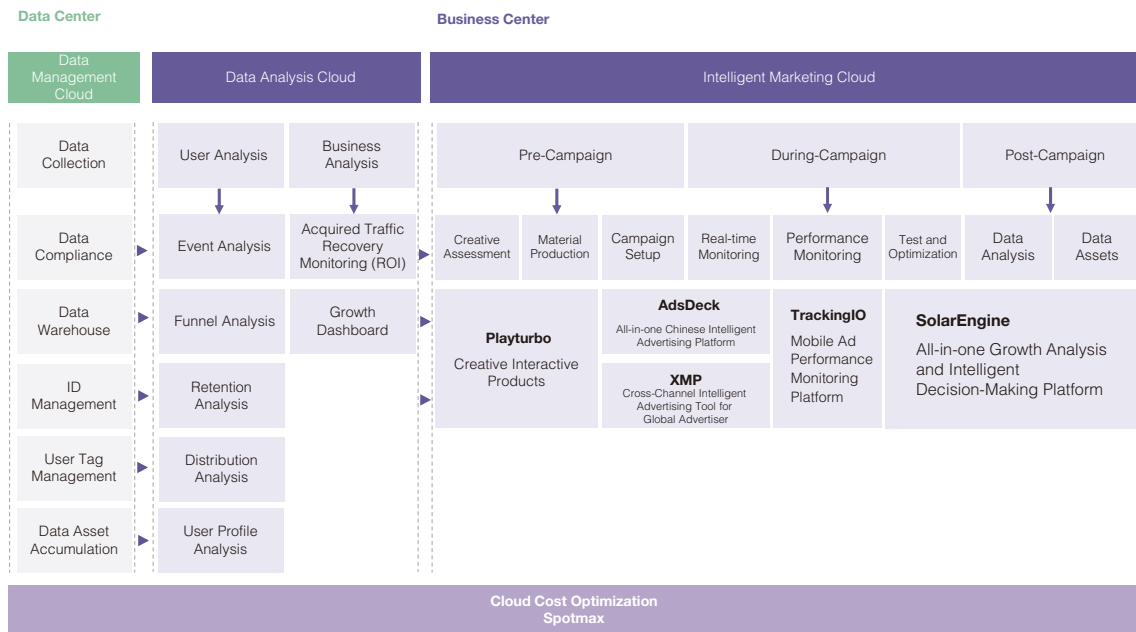
GA plays a pivotal role in reinforcing the Group's core competitive edge in game advertising. It helps the Group to reach potential game developer customers and high-quality advertising resources and improve the profile granularity of the advertising audience.

#### 5.4. Mar-tech: SolarEngine

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

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

**Figure 9: SolarEngine Product Matrix**



Source: Mobvista Inc.

Figure 10: Major customers of SolarEngine



### 5.5. Business Review and Outlook

Since 2025, the Group's fundamentals have continued to improve. Starting in 2023, the Group has focused on developing AI-and machine learning-based smart bidding systems, driving Mintegral's transition from a manual, experience-driven operational model to an AI-powered intelligent product ecosystem. Within this framework, Mintegral has consistently expanded the boundaries of its technological capabilities. In May 2023, Mintegral officially launched the Target ROAS smart bidding feature and introduced the IAA ROAS optimization strategy. This marked a significant shift in user acquisition from manual, installation-focused bidding to a smart bidding model based on advertisers' ROI. Advertisers no longer need to set individual bid prices; instead, they simply specify their target return rate, and the system evaluates each ad impression opportunity, automatically bidding to align as closely as possible with the advertiser's ROI goals.

On this basis, Mintegral further introduced Hybrid ROAS and IAP ROAS optimization strategies in 2025. Additionally, in July 2024, Mintegral launched the Target CPE feature, which optimizes campaigns based on specific events, helping advertisers effectively control event costs and improve ad performance. The continuous iteration of smart bidding products not only reflects our ongoing innovation and progress in Ad-tech but also demonstrates our deep understanding of and proactive response to advertisers' needs. These smart bidding tools enable advertisers to manage their budgets more efficiently, enhance the effectiveness of their campaigns, and achieve greater success in a highly competitive market. The diversification of smart bidding products has also provided strong support for Mintegral's vertical expansion, unlocking further growth potential.

During the Reporting Period, revenue generated by the smart bidding product ecosystem accounted for over 80% of Mintegral's total revenue, making it the core driver of Mintegral's income and profit growth. Mintegral's revenue increased by 48.6% YoY during the Reporting Period, while non-programmatic advertising revenue grew by 24.6% YoY, and net revenue from Ad-tech rose by 55.3% YoY. As the competitive advantages of Ad-tech continue to strengthen and Mintegral's economies of scale are realized, we are confident that the Ad-tech business will maintain healthy growth.

In terms of Mar-tech, we remain focused on team optimization and the development of new products targeting overseas markets. Overall, Mar-tech is still in the early stages of product refinement, with revenue growing by 1.1% YoY.

#### ***5.5.1 Committed to Being a Growth Hub for Small and Medium-sized Developers***

In 2023, we officially upgraded our Company's mission with the aim of becoming a Growth Hub for small and medium-sized developers. Rooted in customer needs through a SaaS toolkit, we strive to help developers in different regions and stages overcome challenges in their global journey, bridging the gap in global market resources, experiences, and capabilities, and achieving growth in more diverse scenarios. This mission is also reflected in our operations. From the perspective of the number of developers integrating Mintegral's Ads SDK, the figure has grown significantly from less than 20,000 at the beginning of 2022 to over 110,000 by the end of June 2025. Our penetration rate among developers has significantly improved.

#### ***5.5.2 Further Refining the Smart Bidding System***

If we break down a single user's behavioral journey, it starts with the user initiating a visit, which generates a request to the ad system. The ad platform then conducts a bid, and if successful, an impression is created. The user may then click to install. After downloading, the user might be retained, could view ads (generating ad monetization), and could even make an in-app purchase. The system's bidding requirements are relatively low for shallow-level user behavior (from initial access to download), making it suitable for casual games and utility advertising. However, midcore and hardcore games and other vertical categories require a smart bidding product based on deep events (post-installation behavior). In May 2023, Mintegral officially launched the Target ROAS smart bidding feature. Advertisers only need to enable comprehensive data feedback to Mintegral across all channels. They can then set their IAA ROAS goals on the Mintegral self-serve platform and achieve automated delivery with the support of Mintegral's intelligent algorithm. In July 2024, Mintegral introduced the Target CPE feature, which optimized ad delivery based on engagements. In April 2025, Mintegral launched the Hybrid ROAS optimization model within its Target ROAS bidding strategy, enabling hybrid monetization developers to target high-value users during the user acquisition process. In July 2025, Mintegral



officially rolled out the IAP ROAS optimization strategy, empowering IAP-based applications to achieve dual improvements in efficiency and performance for their global expansion efforts. Currently, smart bidding has become the mainstream choice for advertisers on the Mintegral platform. This is an important prerequisite for Mintegral to break into the midcore and hardcore games and non-gaming verticals. At the same time, beyond the hyper-casual games, there is a larger market space, which is a crucial precondition to unlocking Mintegral's growth potential. Mintegral will continue to focus on enhancing the IAP (In-App Purchase) ROAS delivery system to better accommodate the intelligent delivery needs of advertisers pursuing hybrid monetization strategies.

### ***5.5.3 Stable and Slight Growth in Revenue in Gaming Categories, Rapid Growth in Non-Gaming Categories***

During the Reporting Period, the gaming category generated a revenue of US\$661.5 million (corresponding period in 2024: US\$436.2 million), representing a YoY increase of 51.7% and a half on half ("HoH") increase of 9.6%. As the cornerstone of Mintegral's business, this category contributed 73.8% of Mintegral's total revenue. Within the gaming category, hyper-casual games, which experienced explosive growth during the pandemic, have shown signs of growth fatigue due to intensified product homogenization and the emergence of user tolerance thresholds. In contrast, hybrid monetization games, with their diverse gameplay and multifaceted operations, have demonstrated higher user value, stronger retention rates, and longer lifecycles, becoming the primary growth driver within Mintegral's gaming category. The non-gaming category recorded revenue of US\$235.5 million, representing a YoY growth of 40.6% (corresponding period in 2024: US\$167.5 million). Due to the development of smart bidding system, we have also achieved new breakthroughs in midcore and hardcore games, e-commerce, and utility verticals among others. It is worth noting that the current Mintegral platform ensures strong control over profit margins across different verticals. During the Reporting Period, the entire Mintegral programmatic trading platform achieved simultaneous growth in revenue and profit.

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

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

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

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

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

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

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

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

**Enrich the product matrix, strengthen the capability to monitor advertising performance, and deliver closed-loop traffic acquisition services.** The data from the Mar-tech system will in turn support the Mintegral platform, forming a closed loop with the internal advertising delivery business of the Company, providing feedback and facilitating optimization iterations.

**Promote the expansion of SaaS products into overseas markets and further implement the global strategy.** The Company has been deeply engaged in overseas markets for many years. Currently, 99% of the traffic (device reach) come from overseas. Our SaaS products will also expand to overseas markets, providing both Chinese and overseas customers with high-quality and cost-effective SaaS product services.

### 6.3. Adhere to the globalization strategy

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

### 6.4. Adhere to data and privacy protections

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

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

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

We always insist on implementing data and privacy protections. We believe that protecting customer data is the backbone of the Company's sound corporate governance and long-term mutual trust with customers. This measure will benefit the Group in the long run.

## 6.5. Embracing AI

Looking ahead to 2025, AI has already become an indispensable infrastructure for the mobile internet advertising industry, continuously reshaping the sector with unprecedented depth and breadth. This transformation ranges from leveraging generative AI for automated ad creative generation and optimization, significantly boosting content production efficiency, to the shift in daily workflows from human-led, AI-assisted “Copilot” modes towards AI-autonomous “Autopilot” decision-making, enabling full-lifecycle automation from R&D to operations; and further to AI and machine learning ad engines, deeply applying AI across the entire ad delivery pipeline to achieve precise user insights, intelligent real-time bidding, and dynamic creative optimization, comprehensively enhancing ad performance.

As one of the participants in the mobile internet ecosystem, Mobvista is actively embracing the industry changes driven by AI by making deep strategic deployment across multiple fields. In terms of Mar-tech products, we are utilizing LLM/AIGC to reconstruct relevant services, enabling them to assist clients in quickly producing highly attractive ad creatives and launching efficient advertising campaigns, while continuously optimizing and improving them through historical data and performance analysis. From the perspective of the entire R&D process, we have chosen ad creative assistance/automation as the starting point. By introducing advanced image generation and processing models (e.g., Stable Diffusion, Meta Segment Anything), our automated creative production platform, Playturbo, now supports automated creative production features like AI voiceover, AI translation, AI object removal, and AI rapid image generation, which can flexibly adapt to multi-scenario ad placement demands.

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

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

### VII. Testimonials

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



Casual  
Games

Mid-core  
Games

Gamehaus is a technology-driven mobile game publisher that empowers small and medium-sized game developers with comprehensive, data-driven solutions. Covering every stage of the game lifecycle — from development and growth to monetization — Gamehaus delivers optimized game distribution and monetization support, enabling developers to successfully compete in the global market. Gamehaus has published over 200 games, reaching a total download of more than 200 million worldwide.

#### Client Testimonial from Gamehaus:

Mintegral has been an exceptional partner, consistently driving our global business expansion with efficiency and professionalism. The innovative Target CPE strategy focuses on enhancing user engagement and retention by accurately targeting and attracting our desired audience. By optimizing around cost per engagement and utilizing a dynamic oCPI billing mechanism, this approach has significantly improved the efficiency of acquiring paying users, especially for in-app purchase products, leading to notable improvements in ROI stability and optimization. We look forward to continuing our collaboration and achieving mutual growth and success.

— Gamehaus





### Short Drama

ReelShort is a high-definition streaming platform focused on mobile short-form drama content. ReelShort's shows emphasize rapid plot twists, heightened emotional conflicts, and minimal character development. The production values are notably low, with simple sets, costumes, and a cast of predominantly unknown actors. As of the end of February 2024, ReelShort's global in-app purchase revenue approached \$80 million. In 2024, it was named one of Time magazine's "100 Most Influential Companies in the World."

#### Client Testimonial from ReelShort:

With the rapid development of the global mini-series (short drama) market, user acquisition has become increasingly challenging. Using XMP, we've greatly simplified repetitive tasks like ad setup and creative uploads, significantly boosting our team's efficiency. This allows us to focus more on creative strategies and fine-tuning our ad campaigns. Since using XMP, our overall ad efficiency has increased by 30%.

—— ReelShort





Casual  
Games

Utilities

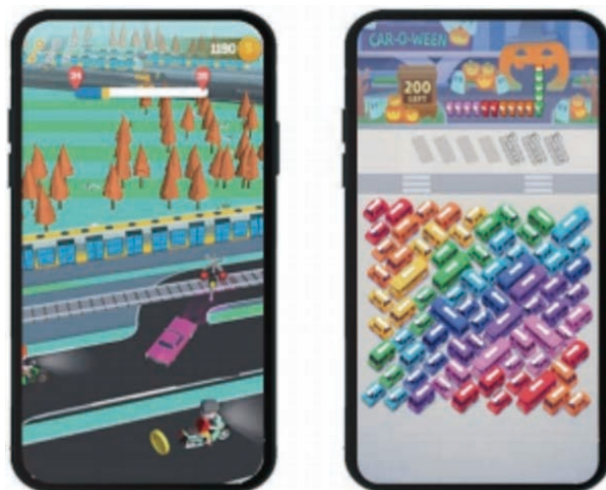
VigaFun, founded in 2020, is a developer and publisher of casual and hyper-casual mobile games with a rich and high-quality portfolio. Popular titles like “Jam Highway”, “DIY World 3D”, “DIY Notebook”, “Grow Animals” and “Animals Attack” have collectively been downloaded millions of times.

### Client Testimonial from VigaFun:

One of the standout features of Mintegral is its fast machine learning and optimization capabilities.

Within just 2–3 days, the platform can accurately identify and help acquire the target user group. In the initial stages of our game’s release, Mintegral’s ad campaigns delivered exceptional results, with D1 retention reaching 5x. Eventually, we hit our breakeven point in a week, and by day seven, a quarter of our players were still with us.

—— VigaFun





## Revenue

### 1. Revenue by Type of Services

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

For the six months ended 30 June 2025, the Group recorded revenue of US\$938.1 million (corresponding period in 2024: US\$638.3 million), 47.0% higher on a YoY basis. Our revenue comes from the Ad-tech (advertising technology) segment which is centered around Mintegral, and the Mar-tech (marketing technology) segment.

#### 1.1. Revenue Model

1) *Ad-tech (advertising technology) segment*

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

2) *Mar-tech (marketing technology) segment*

i. GameAnalytics

The product charges monthly subscription fees based on which automation features and data analytics dimensions are unlocked. Subscription fees range from US\$299 to US\$499 per month, with additional usage fees based on MAU.

ii. SolarEngine

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

## 1.2. Principles of Revenue Recognition

### 1) Ad-tech (advertising technology) segment

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

### 2) Mar-tech (marketing technology) segment

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

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

	For the Six Months Ended 30 June				
	2025		2024		
	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	YoY Change
Ad-tech Revenue	929,317	99.1%	629,588	98.6%	47.6%
Mar-tech Revenue	8,794	0.9%	8,699	1.4%	1.1%
<b>Total</b>	<b>938,111</b>	<b>100.0%</b>	<b>638,287</b>	<b>100.0%</b>	<b>47.0%</b>

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$929.3 million, a YoY increase of 47.6% (corresponding period in 2024: US\$629.6 million), accounting for 99.1% of the Group's total revenue; Mar-tech business revenue was recorded at US\$8.8 million, a YoY increase of 1.1%, accounting for 0.9% of the Group's total revenue. The Group's revenue is primarily driven by the Ad-tech business.

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

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

	2025H1 US\$'000 (Unaudited)	2024H2 US\$'000 (Unaudited)	2024H1 US\$'000 (Unaudited)	2023H2 US\$'000 (Unaudited)
Ad-tech business revenue	929,317	860,662	629,588	539,682
— Ad-tech business net revenue <sup>(1)</sup>	245,109	223,528	157,837	139,562

Note:

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

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$929.3 million and Ad-tech business net revenue of US\$245.1 million.

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

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

	For the Six Months Ended 30 June				YoY Change
	2025 US\$'000 (Unaudited)	% of Ad-tech Business Revenue (Unaudited)	2024 US\$'000 (Unaudited)	% of Ad-tech Business Revenue (Unaudited)	
Programmatic advertising business	897,038	96.5%	603,672	95.9%	48.6%
Non-programmatic advertising business	32,279	3.5%	25,916	4.1%	24.6%
<b>Total Ad-tech business revenue</b>	<b>929,317</b>	<b>100.0%</b>	<b>629,588</b>	<b>100.0%</b>	<b>47.6%</b>

During the Reporting Period, we recorded Ad-tech business revenue of US\$929.3 million (corresponding period in 2024: US\$629.6 million), 47.6% higher on a YoY basis. Among them, the programmatic advertising business revenue from Mintegral platform was US\$897.0 million, accounting for 96.5% of the Ad-tech business revenue. Revenue from the non-programmatic advertising business was US\$32.3 million, accounting for 3.5% of Ad-tech business revenue.

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

During the Reporting Period, the non-programmatic advertising business revenue increased YoY by 24.6% to US\$32.3 million (corresponding period in 2024: US\$25.9 million). The non-programmatic advertising business has a good cash flow and is also a stable source of profit for the Group. Therefore, the Group will also continue to develop this business.

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

During the Reporting Period, the Mintegral platform recorded revenue of US\$897.0 million (corresponding period in 2024: US\$603.7 million), a YoY increase of 48.6% compared to 2024. Among them, the revenue recorded in the second quarter, first quarter of 2025, the fourth quarter and third quarter of 2024 were US\$476.3 million, US\$420.8 million, US\$436.9 million and US\$402.5 million, respectively, representing a YoY increase of 48.8%, 48.4%, 69.9% and 57.6%, respectively.

	<b>Mintegral Platform Business Revenue</b> (US\$'000) (Unaudited)	<b>Chain Growth Rate</b>	<b>YoY Change</b>
2025H1	897,038	6.9%	48.6%
2025Q2	476,281	13.2%	48.8%
2025Q1	420,757	(3.7%)	48.4%
2024H2	839,421	39.1%	63.8%
2024Q4	436,910	8.5%	69.9%
2024Q3	402,511	25.7%	57.6%

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

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

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

	For the Six Months Ended 30 June				
	2025	% of	2024	% of	YoY Change
	US\$'000 (Unaudited)	Mintegral Platform Business Revenue (Unaudited)	US\$'000 (Unaudited)	Mintegral Platform Business Revenue (Unaudited)	
Gaming	661,538	73.8%	436,208	72.2%	51.7%
Non-gaming	235,500	26.2%	167,464	27.8%	40.6%
<b>Total revenue from Mintegral platform business</b>	<b>897,038</b>	<b>100.0%</b>	<b>603,672</b>	<b>100.0%</b>	<b>48.6%</b>

Note:

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

During the Reporting Period, the gaming category recorded revenue of US\$661.5 million (corresponding period in 2024: US\$436.2 million), a YoY increase of 51.7%, accounting for 73.8% of Mintegral's business revenue.

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

## 5. Revenue from our Ad-tech Business by Geography

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

	For the Six Months Ended 30 June				
	2025		2024		YoY Change
	US\$'000 (Unaudited)	% of Ad-tech Business Revenue (Unaudited)	US\$'000 (Unaudited)	% of Ad-tech Business Revenue (Unaudited)	
Singapore <sup>(1)</sup>	98,627	10.6%	53,693	8.5%	83.7%
Asia-Pacific (excluding Singapore) <sup>(2)</sup>	433,354	46.6%	287,642	45.7%	50.7%
Other regions	397,336	42.8%	288,253	45.8%	37.8%
<b>Total Ad-tech business revenue</b>	<b>929,317</b>	<b>100.0%</b>	<b>629,588</b>	<b>100.0%</b>	<b>47.6%</b>

Note:

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

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

## 6. Revenue from our Mar-tech Business by Categories

We divided our Mar-tech business during the Reporting Period into four revenue categories: statistics and analysis, creative, advertising, and cloud computing optimization. Among them, statistics and analysis have the highest proportion, accounting for 40.9% of the total revenue of Mar-tech business.

	Statistics and Analysis US\$'000 (Unaudited)	Creative US\$'000 (Unaudited)	Advertising US\$'000 (Unaudited)	Cloud Computing Optimization US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Revenue	3,594	3,352	1,558	290	8,794
% of Mar-tech business revenue	40.9%	38.1%	17.7%	3.3%	100.0%

## Cost of Sales

During the Reporting Period, our cost of sales increased by 45.3% YoY to US\$737.0 million (corresponding period in 2024: US\$507.1 million). The increase primarily comes from the Ad-tech business. The main costs of Ad-tech business include traffic costs and other business costs, with the other business costs mainly consisting of server costs and the amortization of intangible assets capitalized. On the one hand, as the scale of the Ad-tech business expands, there is an increase in both traffic costs and server costs. On the other hand, over time, the intangible assets formed by the Ad-tech platform during different periods gradually amortize. Therefore, there is an increase in the amortization expenses for the Reporting Period.

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

	For the Six Months Ended 30 June				
	2025 US\$'000 (Unaudited)	% of Respective Business Revenue (Unaudited)	2024 US\$'000 (Unaudited)	% of Respective Business Revenue (Unaudited)	YoY Change
<b>Ad-tech business</b>	<b>734,502</b>	<b>79.0%</b>	505,248	80.2%	<b>45.4%</b>
Traffic cost	684,208	73.6%	471,751	74.9%	<b>45.0%</b>
Other business cost	50,294	5.4%	33,497	5.3%	<b>50.1%</b>
<b>Mar-tech business</b>	<b>2,484</b>	<b>28.2%</b>	1,838	21.1%	<b>35.1%</b>
Mar-tech business cost	2,484	28.2%	1,838	21.1%	<b>35.1%</b>
<b>Total</b>	<b>736,986</b>	<b>78.6%</b>	507,086	79.4%	<b>45.3%</b>



## Gross Profit and Gross Profit Margin

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

	For the Six Months Ended 30 June				
	2025		2024		
	Gross Profit US\$'000 (Unaudited)	Gross Profit Margin (Unaudited)	Gross Profit US\$'000 (Unaudited)	Gross Profit Margin (Unaudited)	YoY Change
Ad-tech business	194,815	21.0%	124,340	19.7%	56.7%
Mar-tech business	6,310	71.8%	6,861	78.9%	(8.0%)
<b>Total</b>	<b>201,125</b>	<b>21.4%</b>	<b>131,201</b>	<b>20.6%</b>	<b>53.3%</b>

During the Reporting Period, the Group recorded a gross profit of US\$201.1 million (corresponding period in 2024: US\$131.2 million), a YoY increase of 53.3%. Gross profit margin increased to 21.4%, showing an improvement compared to the same period in 2024 (corresponding period in 2024: 20.6%).

The gross profit of the Ad-tech business increased by 56.7% to US\$194.8 million on a YoY basis, with a gross profit margin of 21.0%.

The gross profit of the Mar-tech business was US\$6.3 million, and the gross profit margin was 71.8%.

## Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 22.8% YoY to US\$35.1 million (corresponding period in 2024: US\$28.6 million). The primary reason for this increase is the expansion of Mintegral platform's revenue scale, leading to an increase in bidding fees<sup>(1)</sup>.

Note:

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

During the Reporting Period, the share-based compensation included in selling and marketing expenses amounted to US\$0.1 million.

## R&D Expenditures

During the Reporting Period, our expensed R&D expenditures increased by 39.0% YoY to US\$87.3 million (corresponding period in 2024: US\$62.8 million). The increase in R&D expenditures is primarily attributed to the vigorous development of the smart bidding system, leading to an increase in model training costs.

In addition, if we combine capitalized R&D expenditures with expensed R&D expenditures, total R&D expenditures would be US\$113.9 million, an increase of 17.8% compared to the same period last year.

The Group continues to firmly believe that R&D and technological advancement are the core drivers of business growth. Therefore, share grants are given to R&D personnel as incentives. During the Reporting Period, the share-based compensation included in R&D expenditures amounted to US\$2.3 million.

## General and Administrative Expenses

During the Reporting Period, our general and administrative expenses have increased by 20.0% YoY to US\$35.4 million (corresponding period in 2024: US\$29.5 million). The increase in general and administrative expenses is mainly due to the rise in expected credit impairment losses.

## Operating Expenses

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

	For the Six Months Ended on the Following Date			
	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Unaudited)
Variable expenses	117,977	122,399	84,549	73,392
Fixed expenses (excluding share-based compensation)	46,023	40,741	43,888	41,003
Share-based compensation	3,634	3,868	4,239	3,256
<b>Total</b>	<b>167,634</b>	<b>167,008</b>	<b>132,676</b>	<b>117,651</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operating Profit

During the Reporting Period, our operating profit was US\$46.9 million (corresponding period in 2024: US\$13.2 million). If we exclude the effects of depreciation and amortization, share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun Data, impairment loss of goodwill for Reyun Data, foreign exchange loss/(gain), investment (gain)/loss from financial assets at fair value through profit or loss, our operating profit increased by 41.0% YoY to US\$88.7 million (corresponding period in 2024: US\$62.9 million).

### Quarterly net profit/(loss), adjusted EBITDA

	For the Three Months Ended on the Following Date					
	30 June 2025 US\$'000 (Unaudited)	31 March 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)	30 September 2024 US\$'000 (Unaudited)	30 June 2024 US\$'000 (Unaudited)	31 March 2024 US\$'000 (Unaudited)
Net profit/(loss)	12,402	19,882	(2,369)	8,843	183	7,154
Adjusted EBITDA <sup>(1)</sup>	46,961	41,720	41,104	34,269	32,184	30,697

Note:

(1) Adjusted EBITDA is not an IFRS measure.

### Net Cash Flow from the Operating Activities

During the Reporting Period, the amount of net cash flow generated by the Group's operating activities was US\$83.9 million, a YoY decrease of 29.3% when compared with the previous Reporting Period. As the Company's profitability improves and the Statement of Financial Position becomes more robust, we have proactively adjusted our working capital management from the previously more conservative model to a normalized strategy that is better suited for sustainable growth. Compared with the stricter cash control in the past, we have adopted more flexible arrangements in the timing of collections and payments to strengthen cooperative relationships with customers and suppliers. Affected by this, the net cash flow generated by operating activities in the Reporting Period has experienced a phased decline; however, this adjustment helps enhance developer satisfaction and boost the Group's comprehensive competitiveness in the market.

	For the Six Months Ended 30 June		
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)	YoY Change
Net cash flow from the operating activities	83,895	118,734	(29.3%)

## Finance Costs

During the Reporting Period, our financial costs decreased by 42.2% to US\$2.3 million on a YoY basis (corresponding period in 2024: US\$4.0 million).

## Income Tax

During the Reporting Period, we recorded tax expenses of US\$8.8 million (corresponding period in 2024: tax expenses of US\$2.0 million).

## Profit Attributable to Equity Holder of the Company

During the Reporting Period, the profit attributable to equity shareholders of the Company was US\$32.3 million (corresponding period in 2024: US\$9.3 million).

## Other Financial Information (Non-IFRS Accounting Standards measures)

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

## MANAGEMENT DISCUSSION AND ANALYSIS

	For the Six Months Ended 30 June				
	2025		2024		YoY Change
	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	
<b>Revenue</b>	<b>938,111</b>	<b>100.0%</b>	638,287	100.0%	<b>47.0%</b>
Traffic cost	(684,208)	(72.9%)	(471,751)	(73.9%)	<b>45.0%</b>
<b>Net Revenue</b>	<b>253,903</b>	<b>27.1%</b>	166,536	26.1%	<b>52.5%</b>
Profit from operations	<b>46,916</b>	<b>5.0%</b>	13,243	2.1%	<b>254.3%</b>
Add back:					
Depreciation and amortization	<b>37,025</b>	<b>3.9%</b>	37,822	5.9%	<b>(2.1%)</b>
<b>EBITDA</b>	<b>83,941</b>	<b>8.9%</b>	51,065	8.0%	<b>64.4%</b>
Add back/(deduct):					
Share-based compensation <sup>(1)</sup>	<b>3,634</b>	<b>0.4%</b>	4,239	0.7%	<b>(14.3%)</b>
One-time loss from the closing down of certain non-programmatic business <sup>(2)</sup>	—	—	2,300	0.4%	—
Arbitration-related expenses of Reyun Data <sup>(3)</sup>	—	—	5,205	0.8%	—
Foreign exchange loss/(gain) <sup>(4)</sup>	<b>2,724</b>	<b>0.3%</b>	(295)	(0.0%)	—
Investment (gain)/loss from financial assets at fair value through profit or loss <sup>(5)</sup>	<b>(1,618)</b>	<b>(0.2%)</b>	367	0.1%	—
<b>Adjusted EBITDA<sup>(6)</sup></b>	<b>88,681</b>	<b>9.5%</b>	62,881	9.9%	<b>41.0%</b>
Profit for the period	<b>32,284</b>	<b>3.4%</b>	7,337	1.1%	<b>340.0%</b>
Add back/(deduct):					
Share-based compensation <sup>(1)</sup>	<b>3,634</b>	<b>0.4%</b>	4,239	0.7%	<b>(14.3%)</b>
Investment (gain)/loss from financial assets at fair value through profit or loss <sup>(5)</sup>	<b>(1,618)</b>	<b>(0.2%)</b>	367	0.1%	—
Loss/(gain) from change in fair value of derivative financial liabilities related to convertible bonds <sup>(7)</sup>	<b>3,554</b>	<b>0.4%</b>	(101)	(0.0%)	—
<b>Adjusted net profit<sup>(8)</sup></b>	<b>37,854</b>	<b>4.0%</b>	11,842	1.9%	<b>219.7%</b>

Notes:

- (1) Share-based compensation are expenses arising from granting restricted share units ("RSU(s)") to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS measures adopted by other companies in our industry.

- (2) One-time loss from the closing down of certain non-programmatic business is a one-time loss from the closing down of certain non-programmatic business with traffic originating from China.
- (3) Arbitration-related expenses of Reyun Data are service expenses paid to lawyers relating to arbitration of Reyun Data, which are one-off expenses and not directly correlated with the underlying performance of our business operations.
- (4) Foreign exchange loss/(gain) is gain or loss arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange loss/(gain) is not directly correlated with the underlying performance of our business operations.
- (5) Investment (gain)/loss from financial assets at fair value through profit or loss arises from fair value change of certain investments held by the Group, which was recognized at fair value change through profit or loss. Such investment (gain)/loss is not directly related to our principal operating activities.
- (6) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, which is not an IFRS measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Reyun Data, foreign exchange loss/(gain) and investment (gain)/loss from financial assets at fair value through profit or loss.
- (7) Loss/(gain) from change in fair value of derivative financial liabilities related to convertible bonds is gain or loss arising from the fair value remeasurement of the derivative component of convertible bonds. Such changes are not directly related to our principal operating activities.
- (8) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, investment (gain)/loss from financial assets at fair value through profit or loss and change in fair value of derivative financial liabilities related to convertible bonds.

During the Reporting Period, the adjusted EBITDA of the Group was US\$88.7 million (corresponding period in 2024: US\$62.9 million), which has increased by 41.0% YoY, and the adjusted net profit was US\$37.9 million (corresponding period in 2024: US\$11.8 million).

## Capital Structure and Gearing Ratio

The Company was incorporated in the Cayman Islands. As of 30 June 2025, the Company's authorized share capital US\$100,000,000 was divided into 10,000,000,000 ordinary shares (the "Shares") of US\$0.01 each. As of 30 June 2025, the number of issued Shares of the Company was 1,574,154,164, which have been fully paid up.

The Group's primary objectives in capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group's gearing ratio is defined as the Group's total liabilities over its total assets. As of 30 June 2025, our total assets were US\$822.2 million (31 December 2024: US\$814.7 million), while our total liabilities were US\$564.7 million (31 December 2024: US\$592.3 million). The gearing ratio was hence 68.7%, lower than that of 2024 (31 December 2024: 72.7%).

We operate our business internationally and the major currencies of the receipt of our payments and the payments we make are denominated in US dollars. The Group's interest rate risk arises primarily from variable rates bank loans, the effective interest rate of variable rate borrowings during the Reporting Period is 3.4%–8.1% (corresponding period in 2024: 3.5%–7.9%).

Details of the capital structure of the Group in terms of maturity profile of debt and obligation are set out in notes 12(c) and 13 to the unaudited interim financial report below.

## Liquidity and Financial Resources

Our Company's cash flow is principally sourced from capital contribution from shareholders, cash generated from our operations and bank loans. As of 30 June 2025, our cash and cash equivalents amounted to US\$139.1 million (31 December 2024: US\$167.8 million).

## Capital Expenditures

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

	For the Six Months Ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Property, plant and equipment	151	102
Intangible assets and development costs	26,644	33,907
<b>Total</b>	<b>26,795</b>	<b>34,009</b>

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

During the Reporting Period, there were no significant investments held by the Group, nor any material acquisitions and disposal of subsidiaries, associates and joint ventures by the Group.

## Charges on Group's Assets

As at 30 June 2025, except for the restricted cash of US\$5.2 million pledged for the bank loans and other bank deposits, none of the Group's assets were charged to any parties or financial institutions.

## Material Investments or Future Plans for Major Investments

As of 30 June 2025, the Group did not hold any material investment and had no specific plan for material investments or capital assets.

## Contingent Liabilities and Financial Guarantees

As of 30 June 2025, there was no contingent liability or financial guarantee granted to third parties of the Group.

## Employee and Remuneration Policies

As of 30 June 2025, the Group had 20 offices around the world, with 667 full-time employees (31 December 2024: 711 employees). With the continuous empowerment of AI technology, the overall human efficiency of the Group has been significantly improved. Due to strategic team streamlining, the number of employees has decreased. The number of employees employed by the Group is subject to change from time to time based on needs, and employee salaries are determined with reference to market conditions and the performance, qualification and experience of individual employees.

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

Details of the remuneration of employees are set out in note 4(b) to the unaudited interim financial report below.

## Foreign Exchange Risk Management

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

In 2024, the Company entered into a partially cancellable foreign exchange forward contract (“**the Contract**”) with The Hongkong and Shanghai Banking Corporation Limited (China). According to the Contract, the Company agreed to use the forward exchange rate (i.e., the pre-agreed foreign exchange rate, which was determined through arm’s length negotiations by the contracting parties and in compliance with the Group’s internal control policies) to sell the relevant principal amount in US dollars and buy deliverable offshore Renminbi on the relevant settlement date. The Contract is intended to reduce the hedging costs of the Group and are in the overall interests of the Company and its shareholders. As of 30 June 2025, the Contract is still being performed as agreed.



# UNAUDITED INTERIM FINANCIAL INFORMATION REVIEW REPORT



## Review report to the Board of Directors of Mobvista Inc.

*(Incorporated in the Cayman Islands with limited liability)*

### Introduction

We have reviewed the interim financial report set out on pages 45 to 72, which comprise the consolidated statement of financial position of Mobvista Inc. (the “**Company**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board (“**IASB**”). The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

29 August 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 — unaudited  
(Expressed in United States dollar)

		Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
<b>Revenue</b>	3	<b>938,111</b>	638,287
Cost of sales		<b>(736,986)</b>	(507,086)
<b>Gross profit</b>		<b>201,125</b>	131,201
Selling and marketing expenses		<b>(35,103)</b>	(28,585)
Research and development expenses		<b>(87,274)</b>	(62,782)
General and administrative expenses		<b>(35,379)</b>	(29,489)
Other net income		<b>3,547</b>	2,898
<b>Profit from operations</b>		<b>46,916</b>	13,243
Change in fair value of derivative financial liabilities related to convertible bonds	13	<b>(3,554)</b>	101
Finance costs	4(a)	<b>(2,297)</b>	(3,976)
<b>Profit before taxation</b>	4	<b>41,065</b>	9,368
Income tax	5	<b>(8,781)</b>	(2,031)
<b>Profit for the period</b>		<b>32,284</b>	7,337
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>32,284</b>	9,267
Non-controlling interests		—	(1,930)
<b>Profit for the period</b>		<b>32,284</b>	7,337
<b>Earnings per share</b>	6		
Basic (US cents)		<b>2.12</b>	0.61
Diluted (US cents)		<b>2.10</b>	0.61

The notes on pages 52 to 72 form part of this interim financial report.

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

For the six months ended 30 June 2025 — unaudited  
(Expressed in United States dollar)

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
<b>Profit for the period</b>	<b>32,284</b>	7,337
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries	(727)	443
<b>Total comprehensive income for the period</b>	<b>31,557</b>	7,780
<b>Attributable to:</b>		
Equity shareholders of the Company	31,557	9,724
Non-controlling interests	—	(1,944)
<b>Total comprehensive income for the period</b>	<b>31,557</b>	7,780

The notes on pages 52 to 72 form part of this interim financial report.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 — unaudited  
(Expressed in United States dollar)

	Note	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
<b>Non-current assets</b>			
Property, plant and equipment		9,467	10,585
Intangible assets	7	136,989	144,583
Goodwill		100,888	100,888
Deferred tax assets		10,440	13,456
Financial assets measured at fair value through profit or loss (FVPL)	8	42,624	40,938
		<b>300,408</b>	310,450
<b>Current assets</b>			
Financial assets measured at FVPL	8	15,727	20,720
Trade and other receivables	9	299,367	246,547
Prepayments		62,003	63,642
Restricted cash	10(a)	5,231	5,222
Cash and cash equivalents	10(b)	139,147	167,817
Current tax recoverable		281	258
		<b>521,756</b>	504,206
<b>Current liabilities</b>			
Trade and other payables	11	380,973	387,035
Contract liabilities		50,754	46,315
Current tax payable		14,698	10,936
Bank loans and overdrafts	12	55,635	84,957
Lease liabilities		3,445	4,655
Convertible bonds	13	33,578	33,812
Derivative financial liabilities	13	16,677	13,616
		<b>555,760</b>	581,326
<b>Net current liabilities</b>		<b>(34,004)</b>	(77,120)
<b>Total assets less current liabilities</b>		<b>266,404</b>	233,330

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 — unaudited  
(Expressed in United States dollar)

	Note	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
<b>Non-current liabilities</b>			
Deferred tax liabilities		5,743	6,413
Lease liabilities		3,150	4,597
		8,893	11,010
<b>NET ASSETS</b>		257,511	222,320
<b>CAPITAL AND RESERVES</b>	14		
Share capital		15,741	15,741
Reserves		234,696	199,505
<b>Total equity attributable to equity shareholders of the Company</b>		250,437	215,246
<b>Non-controlling interests</b>		7,074	7,074
<b>TOTAL EQUITY</b>		257,511	222,320

Approved and authorised for issue by the Board of Directors on 29 August 2025.

**Duan Wei**  
Director

**Cao Xiaohuan**  
Director

The notes on pages 52 to 72 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 — unaudited  
(Expressed in United States dollar)

Attributable to equity shareholders of the Company											
Note	Share capital	Share premium	Statutory reserve	Exchange reserve	Reserve for Treasury shares	Share-based payments reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
					Note 14(c)	Note 14(b)					
<b>As at 1 January 2024</b>	16,010	211,424	1,653	(210)	(80,531)	14,418	—	87,328	250,092	9,018	259,110
<b>Changes in equity for the six months ended 30 June 2024:</b>											
Profit for the period	—	—	—	—	—	—	—	9,267	9,267	(1,930)	7,337
Other comprehensive income	—	—	—	457	—	—	—	—	457	(14)	443
Total comprehensive income	—	—	—	457	—	—	—	9,267	9,724	(1,944)	7,780
Vested restricted share units ("RSUs")	14(b)	—	(9,077)	—	—	15,243	(6,166)	—	—	—	—
Share-based compensation	4	—	—	—	—	—	4,239	—	—	—	4,239
Share repurchased for cancellation	—	—	—	—	(6,237)	—	—	—	(6,237)	—	(6,237)
Cancellation of ordinary shares	(102)	(3,727)	—	—	3,829	—	—	—	—	—	—
Upfront payment for acquisition of non-controlling interests	—	—	—	—	—	—	(25,684)	—	(25,684)	—	(25,684)
<b>As at 30 June 2024 and 1 July 2024</b>	15,908	198,620	1,653	247	(67,696)	12,491	(25,684)	96,595	232,134	7,074	239,208
<b>Changes in equity for the six months ended 31 December 2024:</b>											
Profit for the period	—	—	—	—	—	—	—	6,474	6,474	—	6,474
Other comprehensive income	—	—	—	693	—	—	—	—	693	—	693
Total comprehensive income	—	—	—	693	—	—	—	6,474	7,167	—	7,167
Transfer to statutory reserve	14(b)	—	—	1,159	—	—	—	(1,159)	—	—	—
Vested RSUs	—	(3,812)	—	—	6,620	(2,808)	—	—	—	—	—
Share-based compensation	—	—	—	—	—	3,868	—	—	3,868	—	3,868
Cancellation of ordinary shares	(167)	(6,058)	—	—	6,225	—	—	—	—	—	—
Upfront payment for acquisition of non-controlling interests	—	—	—	—	—	—	(27,923)	—	(27,923)	—	(27,923)
<b>Balance at 31 December 2024</b>	15,741	188,750	2,812	940	(54,851)	13,551	(53,607)	101,910	215,246	7,074	222,320

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 — unaudited  
(Expressed in United States dollar)

Attributable to equity shareholders of the Company											
Note	Share capital	Share premium	Statutory reserve	Exchange reserve	Reserve for Treasury shares	Share-based payments reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
					Note 14(c)	Note 14(b)					
<b>As at 1 January 2025</b>	15,741	188,750	2,812	940	(54,851)	13,551	(53,607)	101,910	215,246	7,074	222,320
<b>Changes in equity for the six months ended 30 June 2025:</b>											
Profit for the period	—	—	—	—	—	—	—	32,284	32,284	—	32,284
Other comprehensive income	—	—	—	(727)	—	—	—	—	(727)	—	(727)
Total comprehensive income	—	—	—	(727)	—	—	—	32,284	31,557	—	31,557
Vested RSUs	14(b)	(10,263)	—	—	13,655	(3,392)	—	—	—	—	—
Share-based compensation	4	—	—	—	—	3,634	—	—	3,634	—	3,634
<b>As at 30 June 2025</b>	15,741	178,487	2,812	213	(41,196)	13,793	(53,607)	134,194	250,437	7,074	257,511

The notes on pages 52 to 72 form part of this interim financial report.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 — unaudited  
(Expressed in United States dollar)

		Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
<b>Operating activities</b>			
Cash generated from operations		86,361	119,624
Income tax paid		(2,466)	(890)
<b>Net cash generated from operating activities</b>		<b>83,895</b>	<b>118,734</b>
<b>Investing activities</b>			
Investment in other financial assets		(15,000)	(42,352)
Proceeds from disposal of other financial assets		20,459	3,513
Payment for intangible assets and development costs		(26,644)	(33,907)
Payment for property, plant and equipment		(151)	(102)
Proceeds from disposal of property, plant and equipment		14	13
Interest received		2,025	1,554
<b>Net cash used in investing activities</b>		<b>(19,297)</b>	<b>(71,281)</b>
<b>Financing activities</b>			
Proceeds from bank loans		25,786	52,751
Repayment of bank loans		(117,097)	(97,460)
Capital element of lease rentals paid		(2,339)	(1,052)
Interest element of lease rentals paid		(201)	(382)
Upfront payment for acquisition of non-controlling interests		—	(25,684)
Interest and other borrowing cost paid		(2,757)	(3,062)
Change in restricted and pledged deposits		(96)	(32,228)
Payment for repurchase of shares for cancellation	14(c)	—	(6,237)
<b>Net cash used in financing activities</b>		<b>(96,704)</b>	<b>(113,354)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(32,106)</b>	<b>(65,901)</b>
<b>Cash and cash equivalents at 1 January</b>	10(b)	<b>159,722</b>	<b>141,875</b>
<b>Effect of foreign exchanges rates changes</b>		<b>44</b>	<b>(24)</b>
<b>Cash and cash equivalents at 30 June</b>	10(b)	<b>127,660</b>	<b>75,950</b>

The notes on pages 52 to 72 form part of this interim financial report.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

## 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Mobvista Inc. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The Group recorded net current liabilities of US\$34,004,000 as at 30 June 2025. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. As at 30 June 2025, the Group had unutilised banking facilities of US\$111,252,000 expiring within one year. The directors consider that these facilities can be extended upon expiry as the Group has successfully renewed its banking facilities when they were expired historically. In view of the above considerations, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 44.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 2 Changes in accounting policies

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

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

### 3 Revenue and segment reporting

#### (a) Revenue

The principal services of the Group are the provisions of advertising technology services and marketing technology services.

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

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Revenue from advertising technology services	929,317	629,588
Revenue from marketing technology services	8,794	8,699
	<b>938,111</b>	638,287

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(c) respectively.

The Group's customer base is diversified. During the six months ended 30 June 2025 and 2024, no single customer contributed to 10% or more of the Group's revenue.

#### (b) Segment reporting

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Advertising technology business		Marketing technology business		Total	
For the six months ended	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Disaggregated by timing of external revenue recognition</b>						
Point in time	929,317	629,588	7,673	7,478	936,990	637,066
Over time	—	—	1,121	1,221	1,121	1,221
<b>Reportable segment external revenue</b>	929,317	629,588	8,794	8,699	938,111	638,287
<b>Reportable segment costs</b>	(734,502)	(503,979)	(2,484)	(3,107)	(736,986)	(507,086)
<b>Gross profit</b>	194,815	125,609	6,310	5,592	201,125	131,201

##### (ii) Segment assets and liabilities

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 3 Revenue and segment reporting (Continued)

#### (c) Geographic information

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

	Revenue from external customers for six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Singapore (note (i))	98,856	53,794
Asia Pacific (excluding Singapore) (note (ii))	440,589	294,752
Other regions	398,666	289,741
	938,111	638,287

Notes:

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
<b>(a) Finance costs</b>		
Interest on bank loans	1,636	3,072
Interest on lease liabilities	201	382
Interest on convertible bonds	460	522
	<b>2,297</b>	<b>3,976</b>
<b>(b) Staff costs</b>		
Contributions to defined contribution retirement plans	1,923	1,884
Share-based compensation expenses	3,634	4,239
Salaries, wages and other benefits	30,097	19,983
	<b>35,654</b>	<b>26,106</b>
<b>(c) Other items</b>		
Net foreign exchange loss/(gain)	2,724	(295)
Fair value gain on forward foreign exchange contracts	(493)	—
Net fair value (gain)/loss on financial assets at FVPL	(1,618)	367
Government grants (note)	(519)	(556)
Interest income	(2,734)	(2,244)
Gain on disposal of property, plant and equipment	(2)	(6)
Depreciation charge		
— owned property, plant and equipment	279	350
— right-of-use assets	2,422	2,597
Amortisation	34,324	34,875
Operating lease charges in respect of properties	215	237

*Note:* Government grant represented unconditional cash subsidies received by certain PRC subsidiaries from local government for the Group's achievement during the six months ended 30 June 2025 and 2024. There are no unfulfilled conditions or contingencies relating to such government grants income recognised.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 5 Income tax

#### (a) Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Current tax	6,342	(2,570)
Deferred tax	2,439	4,601
	8,781	2,031

#### (b) Pillar Two income tax

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

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

The Group has assessed its potential exposure to Pillar Two income taxes on the basis of the OECD rules on “Safe Harbour and Penalty Relief” and the information available regarding the financial performance of the Group for the six months ended 30 June 2025. Based on the assessment, no significant impact in terms of potential top up tax is expected for the Group as for the six months ended 30 June 2025.

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 6 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$32,284,000 (six months ended 30 June 2024: US\$9,267,000) and the weighted average of 1,525,211,186 ordinary shares (2024: 1,507,629,054 shares) in issue during the period, calculated as follows:

#### **Weighted average number of ordinary shares**

	Six months ended 30 June	
	2025	2024
As at 1 January (note)	1,518,175,626	1,512,557,622
Effect of vested RSUs	7,035,560	9,519,074
Effect of share repurchase for cancellation	—	(14,447,642)
Weighted average number of ordinary shares as at 30 June	1,525,211,186	1,507,629,054

Note: The number of ordinary shares as at 1 January 2025 represents 1,574,154,164 (2024: 1,601,073,164) outstanding ordinary shares as of the date netting of 55,978,538 (2024: 88,515,542) treasury shares held by RSU trustees as at 1 January 2025 (note 14(c)).

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 6 Earnings per share (Continued)

#### (b) Diluted earnings per share

For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$32,284,000 (six months ended 30 June 2024: US\$9,267,000) and the weighted average number of 1,538,234,134 ordinary shares (six months ended 30 June 2024: 1,517,356,951) in issue adjusted for the potential dilutive effect caused by the shares granted under the share award scheme, calculated as below:

	2025	2024
Weighted average number of ordinary shares as at 30 June	1,525,211,186	1,507,629,054
Effect of unvested shares under the Company's share-based compensation scheme	13,022,948	9,727,897
Weighted average number of ordinary shares (diluted) as at 30 June	1,538,234,134	1,517,356,951

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

### 7 Intangible assets

During the six months ended 30 June 2025, the Group capitalised internal development costs of approximately US\$26,644,000 (six months ended 30 June 2024: US\$33,907,000). The expenditure capitalised includes the direct staff costs, traffic cost and cloud server costs.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 8 Financial assets measured at FVPL

	At 30 June 2025		At 31 December 2024	
	Current US\$'000	Non-current US\$'000	Current US\$'000	Non-current US\$'000
<b>Financial assets at FVPL</b>				
Money market funds	15,575	—	20,535	—
Unlisted exchangeable bonds	—	40,074	—	38,392
Others	152	2,550	185	2,546
<b>Total</b>	<b>15,727</b>	<b>42,624</b>	<b>20,720</b>	<b>40,938</b>

### 9 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Within 3 months	258,617	197,427
3 to 6 months	4,810	14,882
6 to 12 months	4,591	5,268
Over 12 months	10,209	9,443
Trade receivables, net of allowance for doubtful accounts	278,227	227,020
Amounts due from related parties (note 16)	3,706	4,910
Other receivables	17,434	14,617
	<b>299,367</b>	<b>246,547</b>

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 10 Cash and bank balances

#### (a) Restricted cash

Cash that is restricted as to withdrawal for use or pledged as security is reported separately on the face of the consolidated statement of financial position, and is not included in the total cash and cash equivalents in the condensed consolidated cash flow statement.

	<b>At 30 June 2025 US\$'000</b>	At 31 December 2024 US\$'000
Deposits pledged for bank borrowings	<b>5,109</b>	5,013
Other deposits in banks	<b>122</b>	209
	<b>5,231</b>	5,222

#### (b) Cash and cash equivalents

	<b>At 30 June 2025 US\$'000</b>	At 31 December 2024 US\$'000
Cash at bank and on hand	<b>139,147</b>	167,817
Cash and cash equivalents in the consolidated statement of financial position	<b>139,147</b>	167,817
Bank overdrafts (note 12)	<b>(11,487)</b>	(8,095)
Cash and cash equivalents in the consolidated cash flow statement	<b>127,660</b>	159,722

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 11 Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows.

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Within 1 month	126,041	119,780
1 to 2 months	99,782	98,320
2 to 3 months	50,844	63,873
Over 3 months	86,351	91,739
Trade payables	363,018	373,712
Other payables	7,241	2,809
Staff costs payable	7,381	5,266
VAT and other tax payables	3,333	5,248
	380,973	387,035

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 12 Bank loans and overdrafts

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

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Within 1 year or on demand	55,635	84,957

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

As at 30 June 2025 and 31 December 2024, the bank loans and overdrafts were secured as follows:

	Note	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Secured bank overdrafts		11,487	8,095
Unsecured bank loans			
— Supplier finance arrangement	12(c)	17,272	—
— Other unsecured bank loans		10,840	46,785
Secured bank loans			
— Supplier finance arrangement	12(c)	16,036	30,077
		55,635	84,957

- (c) Bank loans arising from supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks, under which the Group obtained extended credit in respect of the invoice amounts owed to certain suppliers of traffic and servers. The banking facilities in relation to these arrangements are guaranteed by Mobvista Inc. and financial liabilities under these arrangements of US\$16,036,000 (31 December 2024: \$30,077,000) are secured by restricted cash of US\$5,109,000 (31 December 2024: US\$5,013,000).

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 12 Bank loans and overdrafts (Continued)

#### (c) Bank loans arising from supplier finance arrangements (Continued)

In the consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as “bank loans and overdrafts”, in view of the nature and function of such liabilities when compared with the Group’s trade payables to suppliers. As at 30 June 2025, the carrying amount of financial liabilities under these arrangements amounted to US\$33,308,000 (31 December 2024: US\$30,077,000), all of which suppliers have received payments from the banks.

During the six months ended 30 June 2025, repayments to the banks in relation to supplier finance arrangements amounting to US\$55,360,000 (six months ended 30 June 2024: US\$33,130,000) are included within financing cash flows based on the nature of the arrangements, and financing of the payables to the suppliers by the banks amounting to US\$58,591,000 (six months ended 30 June 2024: US\$60,542,000) are non-cash transactions.

### 13 Convertible bonds and derivative financial liabilities

	Derivative financial liabilities			Total US\$'000
	Convertible bonds-debt component US\$'000 (i)	Convertible bonds- derivative component US\$'000 (i)	Forward exchange contracts US\$'000	
At 1 January 2024	32,762	101	—	101
Change in fair value	—	(101)	—	(101)
Interest charge	522	—	—	—
At 30 June 2024 and 1 July 2024	33,284	—	—	—
Change in fair value	—	13,079	537	13,616
Interest charge	528	—	—	—
At 31 December 2024 and 1 January 2025	33,812	13,079	537	13,616
Change in fair value	—	3,554	(493)	3,061
Interest payment	(694)	—	—	—
Interest charge	460	—	—	—
At 30 June 2025	33,578	16,633	44	16,677

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

*(Expressed in United States dollars unless otherwise indicated)*

### 13 Convertible bonds and derivative financial liabilities (Continued)

- (i) On 22 January 2021, the Company issued convertible bonds to an independent third party ("**the Holder**") with a principal amount of US\$30,000,000 and a repayment date of 22 January 2025. On 21 January 2025, the Company and the Holder entered into an amendment to extend the maturity date of the convertible bonds to 22 January 2026 (the "**Final Maturity Date**"). On the Final Maturity Date, the Company shall redeem any outstanding convertible bonds which have not been redeemed or converted at the no-conversion redemption amount. All other terms of the convertible bonds remain unchanged and in full force and effective.

The convertible bonds bear interest at a coupon rate of 3.5% per annum on a compounded basis payable every twelve months.

The convertible bonds can be converted into ordinary shares of the Company at the Holder's option, at any time from the issue date to the close of business of the applicable repayment date at an initial conversion price of HK\$5.54 per share subject to adjustment for, among other matters, sub-division, consolidation of shares, issue of shares in lieu of the whole or any part of a specifically declared cash dividend, capital distributions, issue of convertible securities, issue of new shares in discount, consideration issues and other dilutive events.

There was no conversion or redemption of the convertible bonds during the six months ended 30 June 2025 and 2024, respectively.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 14 Capital, reserves and dividends

#### (a) Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

#### (b) Share-based payment

The Company has adopted a share incentive scheme on 27 September 2018 and amended on 19 November 2018, 7 December 2020 and 22 February 2022 separately, for the purposes of incentivise employees, directors, senior management and officers for their contribution to the Group and attract and retain skilled and experienced personnel for the future growth of the Group (the “**2018 Scheme**”). The consideration of acceptance of the RSUs of the Company is nil.

Two trusts have been set up to assist the Board of Directors with the administration and vesting of RSUs granted pursuant to the 2018 Scheme (the “**RSU trustees**”).

Each RSUs is settled by transfer of one ordinary share of the Company from the RSU trustees to the grantee upon its vesting.

Pursuant to the RSUs agreements under 2018 Scheme, subject to grantee’s continued service to the Group through the applicable vesting date, the RSUs shall become vested after 1 months to 49 months from the date of grant.

Movements in the number of RSUs granted to the Group’s directors, senior management and employees and the respective weighted-average grant date fair value are as follows:

	2025		2024	
	Number of RSUs	Weighted average grant date fair value per RSU HK\$	Number of RSUs	Weighted average grant date fair value per RSU HK\$
Outstanding as of 1 January	21,392,511	2.97	16,056,798	3.20
Granted during the period	2,000	7.18	4,212,550	3.03
Forfeited during the period	(466,750)	6.64	(666,708)	3.44
Vested during the period	(13,941,456)	1.89	(15,562,229)	3.10
Outstanding as of 30 June	6,986,305	4.86	4,040,411	3.37

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 14 Capital, reserves and dividends (Continued)

#### (c) Treasury shares

The Company's treasury shares comprise the cost of the Company's shares held by the RSU trustees and shares repurchased in the open market.

Movements in the number of treasury shares during the six months ended 30 June 2025 and 2024 are as follows:

	2025	2024
Outstanding as of 1 January	55,978,538	88,515,542
Repurchased from the market for cancellation during the period	—	16,703,000
Decrease due to RSU vested during the period	(13,941,456)	(15,562,229)
Cancellation of treasury shares	—	(10,216,000)
Outstanding as of 30 June	42,037,082	79,440,313

### 15 Fair value measurement of financial instruments

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 15 Fair value measurement of financial instruments (Continued)

#### (a) Financial assets and liabilities measured at fair value (Continued)

##### (i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities, unlisted exchangeable bonds and the derivative component of convertible bonds. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date and is reviewed by the chief financial officer.

30 June 2025

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>Assets</b>				
Financial assets at FVPL	15,727	1,200	41,424	58,351
<b>Liabilities</b>				
Derivative financial liabilities				
— derivative component of convertible bonds	—	16,633	—	16,633
— forward exchange contracts	—	44	—	44
	—	16,677	—	16,677

31 December 2024

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>Assets</b>				
Financial assets at FVPL	20,720	1,196	39,742	61,658
<b>Liabilities</b>				
Derivative financial liabilities				
— derivative component of convertible bonds	—	13,079	—	13,079
— forward exchange contracts	—	537	—	537
	—	13,616	—	13,616

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

*(Expressed in United States dollars unless otherwise indicated)*

### 15 Fair value measurement of financial instruments *(Continued)*

#### **(a) Financial assets and liabilities measured at fair value** *(Continued)*

##### **(ii) Valuation techniques and inputs used in Level 2 fair value measurements**

The financial assets at FVPL are not quoted in an active market. The fair value of financial assets at FVPL are the estimated amount that the Group would receive at the end of the reporting period, taking into account the current creditworthiness of the financial assets' counterparties.

Fair value of derivative component of convertible bonds is measured by using the option price model, taking into account the underlying share price and the potential shares outstanding to be converted. The major inputs used in the valuation model as at 30 June 2025 are discount rate of 6.0% (31 December 2024: 6.9%) and expected volatility of 123.54% (31 December 2024: 117.10%). The discount rate used is derived from the relevant US government yield curve as at the end of reporting period plus an adequate constant credit spread. The expected volatility is derived from average volatility of the Company since the date backward from the end of reporting period by the remaining term of convertible bonds to the end of reporting period.

Fair value of forward exchange contracts is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The movement during the period in the balance of derivative financial liabilities is set out in note 13.

The (loss)/gain arising from the remeasurement of the derivative financial liabilities was charged to profit or loss during the period.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 15 Fair value measurement of financial instruments (Continued)

#### (a) Financial assets and liabilities measured at fair value (Continued)

##### (iii) Information about Level 3 fair value measurements

Financial instruments	Valuation technique	Significant unobservable inputs	Weighted average	Relationship of unobservable inputs to fair value
Unlisted exchangeable bonds	Option pricing model	Volatility	30 June 2025: 52% (31 December 2024: 64%)	The higher of volatility, the higher of fair value
	Market approach for underlying share price	EV/EBITDA	30 June 2025: 57.4 (31 December 2024: 56.6)	The higher of EV/EBITDA, the higher of fair value
	Market approach for underlying share price	Discounts For Lack Of Marketability ("DLOM")	30 June 2025: 31% (31 December 2024: 34%)	The higher of DLOM, the lower of fair value

The fair value of unlisted exchangeable bonds is determined using option pricing model and market approach for underlying share price. The significant unobservable input used in the fair value measurement is expected volatility, EV/EBITDA ratio, and DLOM. The fair value measurement is positively correlated to the expected volatility and EV/EBITDA ratio while negatively correlated to DLOM.

As at 30 June 2025, it is estimated that with all other variables held constant, an increase in the expected volatility by 5 percentage points would have increased the Group's profit by US\$298,000 (31 December 2024: US\$569,000), while a decrease in the expected volatility by 5 percentage points would have decreased the Group's profit by US\$297,000 (31 December 2024: US\$573,000). An increase in EV/EBITDA ratio by 5% would have increased the Group's profit by US\$2,093,000 (31 December 2024: US\$1,329,000), while a decrease in EV/EBITDA ratio by 5% would have decreased the Group's profit by US\$1,744,000 (31 December 2024: US\$1,318,000). A decrease in DLOM by 5 percentage points would have increased the Group's profit by US\$2,390,000 (31 December 2024: US\$1,469,000), while an increase in the DLOM by 5 percentage points would have decreased the Group's profit by US\$1,947,000 (31 December 2024: US\$1,469,000).

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

### 15 Fair value measurement of financial instruments (Continued)

#### (a) Financial assets and liabilities measured at fair value (Continued)

##### (iii) Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

	2025 US\$'000	2024 US\$'000
Unlisted exchangeable bonds		
Balance at 1 January	38,392	37,271
Interest charge	298	299
Gain/(loss) arising on changes of fair value	1,384	(347)
Balance at 30 June	40,074	37,223

The gain/(loss) on change in fair value of the unlisted exchangeable bonds are included in net fair value gain/(loss) on financial assets at FVPL under "Other net income" line item in the consolidated statement of profit or loss.

Except for the movement on unlisted exchangeable bonds above, there was no other movement in the balance of Level 3 fair value measurements during the period.

#### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

*(Expressed in United States dollars unless otherwise indicated)*

### 16 Material related party transactions

During the six months ended 30 June 2025, the total amounts of rent payable per month by the Group under the office lease with related parties are equivalent to US\$222,000 (the six months ended 30 June 2024: US\$219,000). As at 30 June 2025, lease liabilities due to related parties amounted to US\$3,379,000 (31 December 2024: US\$4,725,000).

During the six months ended 30 June 2025, the Group provided digital marketing services to Marketlogic Technology Limited ("**Marketlogic Technology**") amounted to US\$3,856,000 (the six months ended 30 June 2024: US\$9,100,000) and received digital marketing services from Marketlogic Technology amounted to US\$325,000 (the six months ended 30 June 2024: US\$102,000). As at 30 June 2025, the balance of amounts due from Marketlogic Technology amounted to US\$3,706,000 (31 December 2024: US\$4,910,000).

### 17 Non-adjusting events after the reporting period

There has been no material subsequent event after the reporting period.

## DIRECTORS

The Directors during the Reporting Period and up to the Latest Practicable Date were:

## EXECUTIVE DIRECTORS

Mr. DUAN Wei (*Chairman*)  
 Mr. CAO Xiaohuan (*Chief Executive Officer*)  
 Mr. FANG Zikai  
 Mr. SONG Xiaofei

## NON-EXECUTIVE DIRECTOR

Mr. WONG Tak-Wai

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SUN Hongbin  
 Ms. CHEUNG Ho Ling Honnus  
 Mr. WONG Ka Fai Jimmy

## CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Mr. Sun Hongbin ceased to act as an independent non-executive director of CStone Pharmaceuticals (stock code: 2616), a company listed on the Stock Exchange, with effect from 25 June 2025.

Save as disclosed above, during the Reporting Period and up to the Latest Practicable Date, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2025, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which (a) were required to be 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/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### (a) Interest in Shares

Name of Director	Nature of Interest	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital
Mr. DUAN Wei <sup>(1)(2)</sup>	Interest in controlled corporation	594,928,287 (L)	37.79%
Mr. CAO Xiaohuan <sup>(2)</sup>	Beneficial owner	1,838,000 (L)	0.12%
	Interest in controlled corporation	2,875,000 (L)	0.18%
Mr. FANG Zikai <sup>(2)</sup>	Interest in controlled corporation	2,969,100 (L)	0.19%
	Beneficial owner	300,000 (L)	0.02%
Mr. SONG Xiaofei <sup>(2)</sup>	Interest in controlled corporation	2,892,400 (L)	0.18%

## OTHER INFORMATION

Notes:

L: Long Position

- (1) Guangzhou Mobvista, through its controlled subsidiary Seamless, holds 594,928,287 Shares of the Company, representing 37.79% of total issued Shares. Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 56.69% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 594,928,287 Shares of the Company which Guangzhou Mobvista is interested in. Apart from that, Mr. Duan owns 1,838,000 Shares in the Company directly.
- (2) The calculation is based on the total number of 1,574,154,164 Shares in issue as at 30 June 2025.

### (b) Interest in associated corporation

Name of Director	Associated Corporation	Registered capital of the associated corporation	Nature of interests	Number of shares	Approximate percentage of shareholding in the associated corporation
Mr. DUAN Wei <sup>(1)</sup>	Guangzhou Mobvista	RMB230,822,937	Beneficial owner	48,207,872 (L)	20.89%
		RMB230,822,937	Interest in controlled corporation	82,625,776 (L)	35.80%
Mr. CAO Xiaohuan <sup>(2)</sup>	Guangzhou Mobvista	RMB230,822,937	Beneficial owner	2,410,496 (L)	1.04%
		RMB230,822,937	Interest in controlled corporation	16,575,860 (L)	7.18%

Notes:

L: Long Position

- (1) Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO.
- (2) Mr. Cao, Guangzhou Huichun and Guangzhou Huiqian directly holds 1.04%, 2.06% and 5.12% interest in Guangzhou Mobvista, respectively. Guangzhou Huichun is a company in which Mr. Cao holds 99% equity interest. The general partner of Guangzhou Huiqian is Mr. Cao, who held 1% interest in Guangzhou Huiqian. The limited partners of Guangzhou Huiqian are Mr. Xi Yuan, Mr. Fang, Mr. WANG Ping, Guangzhou Huichun (which is owned by Mr. Cao as to 99%) and Guangzhou Duanshi (which is owned by Mr. Duan as to 99%), holding 27.26%, 27.26%, 27.26%, 14.63% and 2.58% interest in Guangzhou Huiqian, respectively. Currently, the general partner, namely Mr. Cao, holds the entire voting and disposition power in Guangzhou Huiqian.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2025, the following persons had interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and are therefore regarded as substantial shareholders of the Company under the Listing Rules:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of shareholding in our Company
Seamless <sup>(1)(3)</sup>	Beneficial owner	594,928,287 (L)	37.79%
Guangzhou Mobvista <sup>(1)(3)</sup>	Interest in controlled corporation	594,928,287 (L)	37.79%
Mr. DUAN Wei <sup>(2)(3)</sup>	Interest in controlled corporation	594,928,287 (L)	37.79%
	Beneficial owner	1,838,000 (L)	0.12%

Notes:

L: Long Position

- (1) Seamless holds 594,928,287 shares in the Company, representing 37.79% of the issued Shares. Seamless is controlled by Guangzhou Mobvista. Therefore, Guangzhou Mobvista is deemed to be interested in the 594,928,287 Shares held by Seamless under the SFO.
- (2) Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%; Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 56.69% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 594,928,287 Shares which Guangzhou Mobvista is interested in. Apart from that, Mr. Duan owns 1,838,000 Shares directly.
- (3) The calculation is based on the total number of 1,574,154,164 Shares in issue as at 30 June 2025.

Apart from the foregoing, the Company had not notified for any other interest by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

## RSU SCHEMES

### (a) Employee RSU Scheme

We adopted the Employee RSU Scheme on 27 September 2018 and amended on 19 November 2018, 7 December 2020, 22 February 2022 and 15 November 2024. The purpose of the Employee RSU Scheme is to motivate employees and consultants to contribute to the Group and to attract and retain talent for the future growth of the Group. The Company has appointed Sovereign Trustees Limited as the Employee RSU trustee to assist with the administration and vesting of RSUs granted pursuant to the Employee RSU Scheme. The Company selects the Employee RSU participants under the RSU Scheme at its discretion. On a poll on a matter which is required by the Listing Rules to be approved by shareholders, the trustee shall abstain from voting on the unvested shares held by him/her. The Employee RSU Scheme is a share scheme funded by existing Shares.



Details of the Employee RSU Scheme are as follows:

**1) *Scheme Participants***

Persons eligible to receive RSUs under the Employee RSU Scheme (the “**Employee RSU Eligible Persons**”) include existing employees and consultants of the Company or any of its subsidiaries, excluding persons who are directors, members of senior management and core connected persons of the Company or who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Employee RSU Scheme is not permitted under the laws and regulations of such place or where in the view of the Employee RSU Administrator or the Employee RSU Trustee as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The Employee RSU Administrator selects the Employee RSU Eligible Persons to receive RSUs under the Employee RSU Scheme at its discretion.

**2) *Maximum number of underlying shares that may be granted***

The maximum number of underlying shares that may be granted under the Employee RSU Scheme is 149,250,875 Shares, representing approximately 9.48% of the issued Share capital of the Company (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of interim report.

**3) *Vesting period for the grant of RSUs***

The vesting period is determined at the discretion of the Employee RSU Administrator. The Employee RSU Scheme does not specify a minimum vesting period.

**4) *Payment on acceptance of the RSUs***

An RSU gives an Employee RSU participant a conditional right when the RSU vests to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the RSUs, less any tax, stamp duty and other charges applicable. Participants are not required to pay any fees in connection with the acceptance of RSUs but are required to pay or deduct any taxes, levies, stamp duties and other expenses applicable to the transfer or sale of Shares.

**5) *Maximum entitlement of each participant***

There is no specific limitation the maximum entitlement of each participant under the Employee RSU Scheme.

**6) *Term of the Employee RSU Scheme***

The Employee RSU Scheme is and will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 1 November 2018.

As at 30 June 2025, the Company has granted a total of 160,995,357 RSUs to participants under the Employee RSU Scheme, of which 130,719,289 RSUs had been vested and 26,335,363 RSUs had been lapsed. None of the grantees of the RSUs under the Employee RSU Scheme are Directors, members of the senior management of the Company or otherwise core connected person(s) of the Company. As at the date of interim report, the total number of RSUs available for grant under the Employee RSU Scheme is 13,956,381 Shares (including RSUs that have lapsed and are available for re-granting), representing approximately 0.89% of the Shares in issue (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of interim report.

As at 30 June 2025, here below are the details of the RSUs granted and outstanding under the Employee RSU Scheme:

Participant name/ category	Date of grant	Vesting period	Unvested as of 1 January 2025	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Unvested as of 30 June 2025
Employees	10 Mar 2021	02 Jan 2025	2,500	—	2,500	—	—	—
	22 Feb 2022	30 Jun 2025	110,000	—	110,000	—	—	—
	10 Mar 2022	28 Nov 2025	70,000	—	—	—	—	70,000
	10 Jun 2022	02 Jan 2025 to 30 Apr 2026	145,353	—	72,677	—	—	72,676
	10 Aug 2022	30 Apr 2025 to 31 Jul 2026	50,508	—	15,254	—	—	35,254
	10 Nov 2022	30 Apr 2025 to 30 Apr 2026	60,000	—	30,000	—	—	30,000
	10 Jan 2023	30 Apr 2025 to 30 Apr 2026	99,000	—	29,500	40,000	—	29,500
	10 Oct 2023	02 Jan 2025 to 30 Apr 2027	457,500	—	219,500	—	—	238,000
	11 Dec 2023	30 Apr 2025	25,000	—	25,000	—	—	—
	10 Oct 2024	02 Jan 2025 to 30 Apr 2026	11,772,825	—	11,384,325	63,500	—	325,000
	03 Dec 2024	30 May 2025 to 30 Jan 2026	3,556,525	—	53,000	363,250	—	3,140,275
	2025 <sup>(2)</sup>	28 Feb 2025	—	2,000	2,000	—	—	—
			<b>16,349,211</b>	<b>2,000</b>	<b>11,943,756</b>	<b>466,750</b>	<b>—</b>	<b>3,940,705</b>
Total								

## OTHER INFORMATION

Notes:

1. With respect to employees, the weighted average closing market price per share immediately prior to the date of vesting during the Reporting Period was HK\$6.07 per Share.
2. The grants listed below were made during the Reporting Period:

Participant name/category	Date of grant	Date of vesting	Granted during the period	Closing market price per share immediately prior to the grant date (HK\$)	Fair value of per awarded share on grant date (US\$)
Employees	10 Jan 2025	28 Feb 2025	2,000	7.56	0.92
<b>Total</b>			<b>2,000</b>		

3. The fair value of the awarded shares was calculated based on the market price of the Shares on the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares. The relevant accounting standard and policy are in accordance with IFRS Accounting Standards.
4. “—” stands for a quantity of 0.

### (b) Management RSU Scheme

We adopted the Management RSU Scheme on 19 November 2018, as amended on 7 December 2020 and 22 February 2022. The purpose of the Management RSU Scheme is to motivate the directors, senior management, executives and consultants of the Company and its subsidiaries to contribute to the Group and to attract and retain talent for the future growth of the Group. The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Management RSU Trustee to assist with the administration and vesting of RSUs granted pursuant to the Management RSU Scheme. Connected Globe Holdings Limited (a wholly-owned subsidiary of the Management RSU Trustee) holds and manages shares underlying the RSUs for the benefit of eligible participants pursuant to the Management RSU Scheme. On a poll on a matter which is required by the Listing Rules to be approved by shareholders, the trustee shall abstain from voting on the unvested shares held by him/her. The Management RSU Scheme is a share scheme funded by existing Shares.

Details of the Management Restricted Share Unit Scheme are as follows:

#### 1) Scheme Participants

Persons eligible to receive RSUs under the Management RSU Scheme (the “**Management RSU Eligible Persons**”) include senior management, Directors (whether executive or non-executive but excluding independent non-executive Directors) and officers of the Company or any of its subsidiaries, excluding any person who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Management RSU Scheme is not permitted under the laws and regulations of such place or where in the view of the Management RSU Administrator or the Management RSU Trustee as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The Management RSU Administrator selects the Management RSU Eligible Persons to receive RSUs under the Management RSU Scheme at its discretion.

**2) Maximum number of underlying shares that may be granted**

The maximum number of underlying Shares that may be granted under the Management RSU Scheme is 58,203,913 Shares, representing approximately 3.70% of the issued share capital of the Company (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of interim report.

**3) Vesting period for the grant of RSUs**

The vesting period is determined at the discretion of the Management RSU Administrator. The Management RSU Scheme does not specify a minimum vesting period.

**4) Payment on acceptance of the RSUs**

An RSU gives a Management RSU participant a conditional right when the RSU vests to obtain either shares or an equivalent value in cash with reference to the market value of the shares on or about the date of exercise of the RSUs, less any tax, stamp duty and other charges applicable. Participants are not required to pay any fees in connection with the acceptance of RSUs but are required to pay or deduct any taxes, levies, stamp duties and other expenses applicable to the transfer or sale of Shares.

**5) Maximum entitlement of each participant**

There is no specific limit on the maximum entitlement of each participant under the Management RSU Scheme.

**6) Term of the Management RSU Scheme**

The Management RSU Scheme is and will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 21 November 2018. As at 30 June 2025, the Company has granted a total of 30,605,600 RSUs to participants under the Management RSU Scheme, of which 24,662,400 RSUs had been vested and 2,897,600 RSUs had been lapsed. As at the date of interim report, the total number of RSUs available for grant under the Management RSU Scheme is 30,508,413 Shares (including RSUs that have lapsed and are available for re-granting), representing approximately 1.94% of the Shares in issue (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of interim report.

## OTHER INFORMATION

As at 30 June 2025, here below are the details of the RSUs granted and outstanding under the Management RSU Scheme:

Participant name/category	Date of grant	Vesting period	Unvested as of 1 January 2025	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Unvested as of 30 June 2025
Senior management	10 Sep 2024	31 Jan 2025 to 29 Jan 2027	3,884,100	—	1,294,700	—	—	2,589,400
	10 Oct 2024	30 Apr 2025	580,000	—	580,000	—	—	—
	03 Dec 2024	30 May 2025 to 30 Jan 2026	579,200	—	123,000	—	—	456,200
<b>Total</b>			<b>5,043,300</b>	<b>—</b>	<b>1,997,700</b>	<b>—</b>	<b>—</b>	<b>3,045,600</b>

Notes:

1. With respect to the senior management, the weighted average closing market price per share immediately prior to the date of vesting during the Reporting Period was HK\$6.63 per Share.
2. No shares were granted during the Reporting Period.
3. “—” stands for a quantity of 0.

## SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved and adopted by our Shareholders on 30 October 2018, and became effective on the Listing Date. The purpose of the Share Option Scheme is to incentivise and reward eligible persons for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

The 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, the provisions of the 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 Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

During the Reporting Period, no share option was granted under the Share Option Scheme.

A summary of the Share Option Scheme is set out below:

### 1) 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 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 director of a member of our Group or associated companies of our Company (the “**Eligible Persons**”).

## 2) 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 Share Option Scheme and any other share option schemes (if any) of our Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”). As at the date of interim report, the total number of Shares available for issue under the Share Option Scheme is 151,886,700 Shares, representing approximately 9.65% of the Shares in issue (i.e. 1,574,154,164 Shares)(excluding treasury shares) as at the date of interim report.

The Board may, with the approval of the Shareholders in general meeting, refresh the Scheme Mandate Limit provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company (the “**Other Schemes**”) under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of on which the Shareholders approve the refreshment of the Scheme Mandate Limit. The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person who, as specifically identified by the Board, would cause the Scheme Mandate Limit to be exceeded. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval from the Shareholders.

At any time, the maximum number of Shares which may be issued upon the exercise of all outstanding options which have been granted and not yet exercised under the Share Option Scheme and any Other Schemes of our Company to Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or independent financial adviser appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of our Company whether by way of capitalization of profits or reserves, right issue, consolidation or subdivision of shares, or reduction of the share capital of our Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

## 3) Vesting period for the Option

Any option shall be vested on an option-holder immediately upon his/her acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be).

## 4) Maximum entitlement of each individual

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person 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.

Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of our Company, his associates) abstaining from voting. Our Company must send a circular to the Shareholders disclosing the identity of the Eligible Person in question, the number and terms of the options to be granted (and options previously granted to such Eligible Person) and such other information required under the Listing Rules.

The number and terms (including the exercise price) of the options to be granted to such Eligible Person must be fixed before the Shareholders' approval and the date of the Board meeting approving such further grant shall be taken as the date of grant for purpose of determining the exercise price of the options.

### **5) Option Period**

Any option which remain 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.

### **6) 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 Option (1) which has been vested; (2) of which conditions have been satisfied or waived by the Board in its sole discretion; and (3) which has not lapsed, may be exercised at any time from the next Business Day after the offer of Options has been accepted by an option-holder pursuant to the Share Option Scheme.

### **7) Payment on acceptance of the Option and the period within which payment must be made**

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 Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options which has not been 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.

### **8) Basis of determining the exercise price**

Subject to any adjustment made as described in the rules of Share Option Scheme, 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 Shares.

## 9) Remaining life of the Share Option Scheme

The 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 Share Option Schemes 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 Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

As at the beginning and the end of the Reporting Period, the Company had no outstanding and unexercised share options. Additionally, during the Reporting Period, the Company did not grant, exercise, cancel, expire or vest any share options. As at the beginning and the end of the Reporting Period, the number of Shares available for grant under the Scheme Mandate Limit was 151,886,700 Shares and 151,886,700 Shares, respectively. During the Reporting Period, no relevant classes of shares were issued.

## PRINCIPAL OPERATING ACTIVITIES

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Company Law of the Cayman Islands. We are a technology service company committed to providing global customers with advertising technology services and marketing technology services required for developing mobile internet ecosystem.

An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" on pages 29 to 43 in this interim report and note 3 to the unaudited interim financial report.

## RESULTS

The financial results of the Group for the six months ended 30 June 2025 are set out on pages 45 to 51 of this interim report.

## INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (corresponding period in 2024: nil).

## MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2025, the Group's five largest customers in aggregate accounted for approximately 10.0% of the Group's total revenue. The Group's largest customer accounted for 2.6% of the Group's total revenue.

During the six months ended 30 June 2025, the Group's five largest suppliers in aggregate accounted for approximately 19.9% of the Group's total purchase. The Group's largest supplier accounted for 4.4% of the Group's total purchase.

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



## OTHER INFORMATION

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

Neither the Company nor any of the Group's subsidiaries has purchased, sold or redeemed any of the Company's shares (including the sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury shares.

### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters and internal control systems, as well as reviewed and approved the Group's unaudited interim results for the six months ended 30 June 2025.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

### MODEL CODE

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

The Company's employees, who are likely to be in possession of inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

### PUBLIC FLOAT

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

### SUBSEQUENT EVENTS

No material events affecting the Group occurred since the end of the Reporting Period.

## Principal Risks and Uncertainties

In April 2024, the US Congress passed the “Protecting Americans’ Data from Foreign Adversaries” Act (“**PADFAA**”). In December of the same year, the US Department of Justice issued regulatory rules governing large-scale sensitive U.S. data, which have come into effect on 8 April 2025. Additionally, on 21 February 2025, the White House further clarified its “America First Investment Policy”, stating that it may impose stricter regulatory reviews on sectors involving technology, infrastructure, and critical industries—including companies and transactions that handle personal data. Collectively, these regulations reflect a tendency to restrict the transfer and process of personally identifiable sensitive data of a U.S. individual, and as a result, may subject the Company’s Mintegral and Mar-tech businesses to more rigorous compliance requirements.

For the time being, the Company’s access to the relevant data remains uninterrupted and its operations under the existing regulatory framework have not been materially impacted. However, the legislative intent behind these regulations clearly points to geopolitical risks, which the Company is closely monitoring. If geopolitical tensions further escalate, accompanied by the introduction and strict enforcement of additional related regulations, this could potentially have a material adverse impact on the Company’s data traffic allocation, business partnerships, and revenue.

The Board believes it is necessary to adopt measures to address potential risks. However, as of the date of this interim report, relevant measures are still in the internal evaluation phase; the Board has not reached a final resolution, nor has it signed any legally binding documents in this respect.

## DEFINITION

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Audit Committee”	the audit committee of the Company
“Beijing Reyun” or “Reyun Data”	Beijing Reyun Technology Co., Ltd.* (北京熱雲科技有限公司)
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CG Code” or “Corporate Governance Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China”, “PRC” or “Mainland China”	the People’s Republic of China, which for the purpose of this report only, excludes Hong Kong, Macau and Taiwan
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”, “our Company”, “the Company” or “Mobvista”	Mobvista Inc. (匯量科技有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 16 April 2018
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CPE”	cost per engagement
“CPI”	cost per install
“CPM”	cost per mille
“Director(s)”	the director(s) of our Company or any one of them
“Employee RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by our Board on 27 September 2018 and amended on 19 November 2018, 7 December 2020, 22 February 2022 and 15 November 2024
“FVPL”	fair value through profit or loss
“GameAnalytics”, or “GA”	Game Analytics ApS, a Denmark-based company that operates a SaaS game data analytics platform for game developers
“Group”, “our Group”, or “the Group”	the Company and its subsidiaries from time to time
“Guangzhou Duanshi”	Guangzhou Duanshi Investment Holdings Limited, a company established in the PRC on 21 November 2022 and de facto controlled by Mr. Duan
“Guangzhou Huichun”	Guangzhou Huichun Investment Holdings Limited, a company established in the PRC with limited liabilities on 21 November 2022 and de facto controlled by Mr. Cao
“Guangzhou Huimao”	Guangzhou Huimao Investment Consulting Center (Limited Partnership), a partnership established in the PRC on 13 May 2015 and de facto controlled by Mr. Duan

“Guangzhou Huiqian”	Guangzhou Huiqian Management Consulting Centre (Limited Partnership), a partnership established in the PRC on 23 November 2015 and de facto controlled by Mr. Cao
“Guangzhou Huisui”	Guangzhou Huisui Investment Co., Ltd., a company established in the PRC with limited liabilities on 8 May 2015 and is owned by Mr. Duan as to 95%
“Guangzhou Mobvista”	Mobvista Co., Ltd.* (廣州匯量網絡科技股份有限公司), a company established in the PRC as a joint stock limited company on 15 July 2015 through conversion from a limited liability company (i.e. Guangzhou Huitao), the shares of which were delisted from the National Equities Exchange and Quotations of the PRC on 8 June 2020
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Branch Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	the International Financial Reporting Standards, amendments and interpretation issued from time to time by the International Accounting Standards Board
“Latest Practicable Date”	19 September 2025, the latest date prior to the printing of this interim report for ascertaining certain information in this interim report
“Listing Date”	12 December 2018, the date on which the Company was listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Management RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by our Board on 19 November 2018 and amended on 7 December 2021 and 22 February 2022
“MAU”	monthly active user
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. CAO”	Mr. CAO Xiaohuan, one of our co-founders, an executive Director and the chief executive officer of the Company
“Mr. DUAN”	Mr. DUAN Wei, one of our co-founders, the chairman and an executive Director of the Company
“Mr. FANG”	Mr. FANG Zikai, an executive Director and the chief product officer of our Company

## DEFINITION

“Nomination Committee”	the nomination committee of the Company
“programmatic advertising”	the automatic buying and selling of ad inventories and automatic ad delivery through SDK or application programming interface
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	from 1 January 2025 to 30 June 2025
“RMB”	Renminbi yuan, the lawful currency of China
“RSU”	a restricted share unit award granted to a participant under the RSU Scheme
“RSU Schemes”	collectively, the Employee RSU Scheme and the Management RSU Scheme
“SaaS”	software as a service, a way of delivering applications over the internet
“SDK”	software development kit, a set of software development tools that allows the creation of applications for a certain software package
“Seamless”	Seamless Technology Limited, a business company incorporated in the BVI with limited liability on 24 November 2014 and controlled by Guangzhou Mobvista
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.01 each
“Share Option Scheme”	the Share Option Scheme we conditionally adopted pursuant to a resolution passed by our Shareholders on 30 October 2018
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Target CPE”	Target Cost Per Engagement
“Target ROAS”	Target Return On Ad Spend
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“We”, “us” or “our”	our Company or our Group, as the context may require
“%”	per cent

\* for identification purposes only