



# Interim Report 2025

**Vobile Group Limited** Stock Code : 3738

Incorporated in the Cayman Islands with limited liability

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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Yangbin Bernard WANG (“Mr. Wang”)  
*(Chairman and Chief Executive Officer)*  
Mr. WONG Wai Kwan (“Mr. Wong”)

### NON-EXECUTIVE DIRECTORS

Mr. TANG Yi Hoi Hermes (“Mr. Tang”) *(Vice-Chairman)*  
Ms. CHAN, Laverna Jun Lin (“Ms. Chan”)  
Mr. J David WARGO (“Mr. Wargo”)  
(retired on 27 June 2025)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alfred Tsai CHU (“Mr. Chu”)  
Mr. Charles Eric EESLEY (“Mr. Eesley”)  
Mr. KWAN Ngai Kit (“Mr. Kwan”)

### COMPANY SECRETARY

Mr. HO Sai Hong Vincent (“Mr. Ho”)

### AUDIT COMMITTEE

Mr. KWAN Ngai Kit *(Chairperson)*  
Mr. Alfred Tsai CHU  
Mr. Charles Eric EESLEY

### REMUNERATION COMMITTEE

Mr. Charles Eric EESLEY *(Chairperson)*  
Mr. Alfred Tsai CHU  
Mr. KWAN Ngai Kit  
Mr. WONG Wai Kwan  
Mr. Yangbin Bernard WANG

### NOMINATION COMMITTEE

Mr. Yangbin Bernard WANG *(Chairperson)*  
Mr. Alfred Tsai CHU  
Ms. CHAN, Laverna Jun Lin  
Mr. Charles Eric EESLEY  
Mr. KWAN Ngai Kit

### REGISTERED OFFICE

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## CORPORATE INFORMATION

### AUTHORISED REPRESENTATIVES

Mr. HO Sai Hong Vincent  
Mr. WONG Wai Kwan

### AUDITOR

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*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
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As to PRC law:  
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### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
JPMorgan Chase Bank, N.A.

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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### COMPANY WEBSITE

vobile.com

### STOCK CODE

3738





# BUSINESS REVIEW AND OUTLOOK

## I. COMPANY FINANCIAL PERFORMANCE

For the six months ended 30 June 2025, the Group focused on improving efficiency in its core businesses, strengthening its subscription and value-added services dual engines, optimising its revenue structure, improving cost efficiency, advancing its AI-related capabilities and ecosystem. The Group achieved the following key financial results:

- The total revenue was HK\$1.5 billion, reflecting a YoY increase of 23.4%.
- The revenue from subscription services was HK\$610 million, reflecting a YoY increase of 11.8%, accounting for about 41.9% of the revenue. The revenue from value-added services was HK\$846 million, reflecting a YoY increase of 33.3%, accounting for 58.1% of the revenue.
- The revenue in the United States and other regions was HK\$730 million, reflecting a YoY increase of 26.7%. The revenue in Mainland China was HK\$727 million, reflecting a YoY increase of 20.1%.
- The gross profit was HK\$643 million, reflecting a YoY increase of 27.5%. The gross profit margin has achieved 44.1%, reflecting a YoY increase of 1.4 percentage points compared to the first half of 2024.
- The research and development expenses were HK\$163 million, reflecting a YoY increase of 14.4%.
- The profit for the period was HK\$101 million, reflecting a YoY increase of 118.6%. The profit margin has achieved 7.0%, reflecting a YoY increase of 3 percentage points compared to the first half of 2024.
- The adjusted net profit was HK\$121 million, reflecting a YoY increase of 88.1%.

## II. COMPANY STRATEGY AND OUTLOOK

In 2025, the creator economy is reaching an inflection point. The rapid iteration of multimodal large language models has pushed AI-generated content far beyond expectations. New software tools for generating text, images, music, and video are emerging quickly, with widespread adoption driving significant gains in creative efficiency. Forms of expression are becoming more innovative, and application scenarios increasingly diverse. AI-generated music and videos, immersive entertainment, and intelligent interactive storytelling are gradually taking shape, revealing vast commercial potential.

In recent years, with the widespread adoption of mobile apps and short video consumption, video content distribution channels have undergone a fundamental shift. A large number of creators no longer rely on the “limited shelf” model of theatres or a few platforms, but instead are able to distribute their creative content freely through the open internet. Traditional geographical and channel restrictions have been broken down, and diversified copyright operations have broadened profit models, creating a rich and diverse range of ways to utilise creative content and generate revenue. This will usher in new profit models and business opportunities for niche creatives and independent film and television making.

## BUSINESS REVIEW AND OUTLOOK

Under this new paradigm, the core infrastructure of the creator industry is the rights identification and attribution platform spanning the entire value chain. With AI accelerating content production, creative works can be effectively priced, transparently transacted, and continuously monetized, enabling the full value of creativity to be realised. The film and television industry is expected to shift from a “top-heavy pyramid” profit model to a massive profit model based on “scale + precise matching”, thereby unlocking new growth opportunities for this trillion-dollar industry.

As a leading global digital content protection and transaction service provider, Vobile is committed to protecting the value of creativity and achieving greater commercial value for content creators and copyright owners. The application of AI technology has significantly improved creation efficiency and diversified creative content. Vobile’s innovative monetization and trading models enable more creators to profit from their creativity. Vobile has built a commercial engine for AI applications in the creator economy, providing services to a broad community of creators.

To meet the accelerated growth of the industry, we have developed two major platforms: Vobile MAX and DreamMaker. Vobile MAX integrates the infrastructure for rights identification, attribution, and transactions, ensuring clear ownership and fair value attribution. DreamMaker serves as an open platform for the creator community, seamlessly integrating multimodal AI creative capabilities with Vobile MAX’s multi-platform distribution. This naturally connects creativity with monetization, builds a mutually reinforcing model of creation and monetization, and delivers strong network effects.

Vobile MAX is our digital content asset trading platform. Through an open architecture that deeply connects industry partners, Vobile MAX builds a complete value chain from “creation — protection — distribution”, empowering creators with AI technology. Vobile MAX provides content registration, rights identification, distribution, data insights, and dynamic content matching to maximise content value. Leveraging blockchain and Web3 technologies, we create an efficient content distribution system that enables multi-source content aggregation, cross-platform revenue management, and efficient rights identification, supporting fast transactions and flexible profit attribution. With many countries and regions around the world actively promoting the adoption of stablecoins and real-world assets (RWA), Vobile MAX platform is well-positioned to capture substantial opportunities in the full distribution and efficient trading of digital assets.

DreamMaker is our integrated audio-visual creation platform built on diversified large language models. Developed in the NVIDIA Media2 ecosystem, the platform combines multimodal capabilities such as text-to-video, image-to-video, and music production and scoring, offering creators a wide range of creative tools. The platform is equipped with built-in rights identification and source-tracing features, supporting one-click distribution to major internet platforms, and is directly connected to Vobile MAX to complete rights registration, revenue tracking, and settlement.

Vobile leverages its accumulated competitive strengths in frontier technologies to advance the commercial application of content licensing and revenue-sharing mechanisms in the AI era, provides full-chain copyright protection and transaction solutions for major cultural initiatives in key emerging markets, and explores new business models in regions with institutional innovation to build a Web3-based digital content asset distribution ecosystem. By integrating technology enablement with business innovation, we aim to fully unlock the long-term value of digital content assets.



## BUSINESS REVIEW AND OUTLOOK

Our strategic priorities are:

### 1. Seize strategic opportunities of AI and expand our AI service capabilities

Technological advancements are revolutionising content delivery and dissemination. However, regardless of how content production and distribution evolve, intellectual property (“IP”) remains the core value of the film and television industry, and the protection and trading of creative content are the foundation of the industry’s value chain. Vobile, leveraging its software services to provide solutions for the creative economy in the AI era, will be key to the commercialisation of advanced computing power and large language models.

### 2. Achieve scalability by upgrading to platform business and expanding services to include small and medium-sized content holders

The rapid development of AI technology is significantly enhancing the influence of small and medium-sized content creators within the creative ecosystem. We are building a platform-based ecosystem to achieve scalable customer acquisition and service delivery. By leveraging Web3 technologies, we aim to establish more transparent rules, lower-cost digital rights identification mechanisms, and more refined profit attribution models. Furthermore, through digital asset transactions, we are improving content liquidity and promoting a healthy and sustainable development of the creator economy.

### 3. Establish a new paradigm for digital content asset distribution and deeply involved in the digital trade ecosystem

The development of the global digital economy has created substantial opportunities for digital trade. We continue to refine our cultural digital asset trading platform and play an active role in building cultural industry platforms across multiple regions to explore integrated development mechanisms that combine culture and technology, and cultivate new business models driven by the fusion of culture and AI. We have developed asset management capabilities covering a wide range of content types, including long and short-form videos and music, based on our practical experience in cross-regional copyright collaboration frameworks. Leveraging our strong technological capabilities and resource, we have established a leading position in the field of digital cultural trade, opening up new business frontiers and strengthening our competitive advantages.

Leveraging its long-term accumulation of technology and resources, Vobile has established a first-mover advantage in the digital cultural trade sector. Moving forward, we will continue to solidify our global leadership in the industry, seize opportunities presented by major industry transformations, and lead in technological innovation and business expansion. We remain fully committed to realising the vision and mission of “Making Creative More Valuable”.



# BUSINESS REVIEW AND OUTLOOK

## III. OUR BUSINESS

As the industry landscape continues to evolve, Vobile, with IP at our core, provides clients with comprehensive digital content rights identification and transaction solutions. Our services are primarily categorised as follows:

- Subscription Services
- Value-Added Services

### Subscription Services

Our subscription-based business model provides long-term, stable service to global premier content providers and platforms. Leveraging our proprietary developed core patented digital fingerprint and watermarking technologies for content, Vobile provides clients with copyright monitoring, piracy infringement identification, and copyright management services. Using both subscription-based and API-based models, Vobile identifies, monitors, and traces content across the entire internet, helping clients quickly detect unauthorised use. For platforms, these capabilities also support their content review, distribution, and ecosystem governance.

Continuing the strategy of “category expansion + service upgrade of key customers” in 2024, the subscription service achieved substantial progress in multiple key areas in the first half of 2025: (1) Short dramas: We have established a partnership with a leading short drama platform. For thousands of new content that are frequently updated every month, we support quick online content release and large-scale scanning through API direct connection, providing integrated automated protection of “monitoring-forensics-data analysis” for its massive works. (2) Music: In the first half of the year, we completed the acquisition of PEX. We are currently in the integration stage. We have incorporated approximately 120 million music asset fingerprints managed by PEX and approximately 23 billion audio fingerprints in the search library history into our system. We have significant technical advantages in areas such as speed change, pitch change and AI synthesis matching, and have strengthened the identification capabilities of audio content. (3) Animation: We continue to expand Japanese anime customers and support the protection and monetization of their works in the international market. (4) Platform customers: We established API connections with newspapers, broadcast, radio and television platforms to promote intelligent monitoring of content libraries and support operational decision-making. We also deepened partnerships with major Chinese UGC platforms, providing continuous monitoring and protection of platform-exclusive content like live event streams, concerts, and viral music clips.

As a result of the above, Vobile’s subscription service revenue during the reporting period reached HK\$610 million, representing a YoY increase of approximately 11.8%, and accounted for around 41.9% of total revenue. With growing global attention to copyright protection, expanding coverage of diversified content, and increasing demand from rights platforms, our subscription services are expected to sustain their strong growth trajectory.





## BUSINESS REVIEW AND OUTLOOK

### Value-added Services

In addition to strengthening our subscription services, we offer a wide range of monetization solutions to increase penetration and profitability of our clients' content, while generating revenue through a revenue-attribution model. Focusing on Rights ID and Channel ID, we manage client-licensed content on major global platforms like YouTube, Facebook, and Instagram based on digital rights identification. We continuously capture revenue from the distribution of diverse content, including derivative works. We also provide channel operations and value-added services to enhance content exposure and retention, and expand monetization. In the AI era, content formats are becoming more diverse, and the efficiency of creation and distribution is accelerating. This will further expand our coverage and efficiency in copyright protection and distribution operations, extend our technology products to more media and new applications, and support diverse transaction and distribution models.

During the reporting period, we continued the trend of upgrading contracts and expanding coverage with major content providers, driving the simultaneous improvement of the quality and scale of our value-added services. On social media platforms, we manage 4.29 million active assets (defined as the number of clips discovered and later authorised by clients that generate meaningful revenue during the period). Assets from leading clients steadily increased with the release of new films and the increasing authorisation of existing content. Furthermore, AI-powered creative tools are driving the emergence of derivative works based on film and television IP (such as plot adaptations and remixes), providing us with new active assets and revenue streams. Regarding Channel IDs, the Group added 13 new media channels from major international film studios, contributing approximately 10.5 million new subscribers and generating approximately 9.5 billion views during the period. These developments have enabled us to further strengthen our rights management and channel operations capabilities across the "rights identification, distribution, and revenue attribution" chain, improving the monetization efficiency of individual assets and strengthening long-term partnerships with leading international clients.

During the reporting period, revenue from value-added services reached HK\$846 million, representing a YoY increase of 33.3% and accounting for approximately 58.1% of total revenue. The combination of abundant content supply driven by AI and the deepening collaboration with leading clients remains the core growth driver of our value-added business.

### Sustained Strong Growth in Our Major Business Regions

During the reporting period, we maintained coordinated advancements in our two core markets, China and the United States. Leveraging our core capabilities in digital rights identification, we tailored our approach to specific regional scenarios, driving high-quality business expansion. In the United States, our business maintained strong growth, and we continued to deepen our collaboration with leading global computing partners in the areas of rights identification and monetization for AI-generated content. We pioneered the use of DreamMaker and Vobile MAX platforms in the United States, and conducted collaborative AI research with the University of Florida. Our next-generation watermarking solution, showcased at the Consumer Electronics Show (CES) earlier this year, garnered industry attention and further enhanced our brand influence in the global market. During the reporting period, revenue from the United States was HK\$725 million, representing a year-on-year increase of approximately 26.8%, accounting for approximately 49.8% of total revenue.

## BUSINESS REVIEW AND OUTLOOK

In China, we actively participate in the development of digital cultural economy and digital trade platforms. In a “Copyright Protection and Trading Platform” project with a major client, we serve as the key technology and service provider for rights identification, providing data capabilities for the platform’s content distribution, tracking, trading, and distribution. We also provide global expansion services for short drama clients, which have been available on platforms like YouTube for several months and have reached nearly 12 million viewers. During the reporting period, revenue in China was HK\$727 million, an increase of approximately 20.1% year-on-year, accounting for approximately 49.9% of total revenue.

In the Guangdong-Hong Kong-Macao Greater Bay Area, we established a presence in the Hong Kong-Shenzhen Innovation and Technology Park (HSITP) during the period, further contributing to the development of the regional IP ecosystem.

### Research and Development

Vobile continues to build the technical infrastructure for digital content asset protection and transactions, striving to enhance the value distribution across the industry ecosystem. Leveraging its world-leading patented digital fingerprint and watermarking technologies and a 20-year history of operations, Vobile has established the world’s largest VDNA library authorised by content owners, significantly improving the accuracy and authority of rights identification for AI-generated content. Meanwhile, content owners, large AI model platforms, and content creators are gradually reaching a consensus on the compliant use of copyright. Major economies around the world are also accelerating the advancement and improvement of relevant legislation in data property rights and copyright systems adapted to the development of AI. By providing comprehensive copyright technology services, Vobile has become a key technical support provider for ensuring the effective implementation of industry regulations.

To capitalise on the ready-to-use character of AI-generated content, Vobile has built a technical service system that ensures “rights identification at birth” through digital fingerprint and watermarking technology, combined with blockchain evidence storage and multi-platform tracking. Relying on a dynamic profit-attribution mechanism driven by smart contracts, we achieve real-time rights identification and efficient monetization of original and re-created AI content. During this period, we launched Vobile MAX, a digital content asset trading platform. This platform integrates Vobile’s core technologies and service systems, supporting the concurrent rights identification and trading of massive amounts of small and medium-sized content. By applying underlying technologies such as blockchain, the Vobile MAX platform provides a transparent and trusted infrastructure for the distribution of digital content assets and offers refined technical support for the profit attribution. We are also collaborating with third-party partners to introduce Web3 content asset trading, offering more flexible monetization options for individuals and creators.

To address the rights identification challenges presented by industry development, we are upgrading our core VDNA matching algorithm. Building on our existing AI algorithm, we have achieved further improvements in recognition efficiency and computing resource optimisation, and have achieved significant results in the copyright services for short dramas. We continue to strengthen our semantic information understanding capabilities to adapt to increasingly frequent and fragmented demands, effectively improving the recognition efficiency of AI-generated, scaled content, and significantly reducing the time required for content rights identification. Furthermore, we are investing in specialised technologies and capabilities for different content distribution scenarios. In particular, we have expanded our real-time content recognition services for high-frequency scenarios like live streaming and short videos, further strengthening our content services on global social media platforms.



## BUSINESS REVIEW AND OUTLOOK

Within our technology ecosystem, Vobile has completed the acquisition of PEX, a leading audio content identification technology company, further completing our technology stack. By integrating PEX's professional audio identification technology into Vobile's core product line, we have significantly enhanced our technical architecture for real-time monitoring and rights identification of audio content, building a more comprehensive and refined copyright protection and value realisation solution for content providers.

By building a technology ecosystem with world-leading AI universities and leading companies, we are actively deploying cutting-edge technologies and leading innovation. We are collaborating with the University of Florida in artificial intelligence research and development, achieving breakthroughs in AI content rights identification and monetization. We are also deepening our strategic partnership with Zhejiang University. Leveraging the "Global Digital Cultural Industry Research Centre" jointly established with the School of Media and International Culture, we are focusing on empowering the cultural industry with technology. We are also jointly developing high-end talent training programs and attracting top global talent through university-enterprise collaboration. We have developed applications for digital rights identification and AI generation technologies based on NVIDIA Media2 ecosystem and integrated them into Vobile's monetization service system. Our digital watermarking technology has been successfully validated and adapted for the industry-leading AI content creation ecosystem, achieving a significant leap from technical validation to commercial deployment. As global technology leaders accelerate the development of AI computing infrastructure, we are further deepening our partnerships with key partners to accelerate the rollout of AI content copyright services in key business regions. We are well prepared for our upcoming full-scale commercial deployment, aiming to provide high-quality and efficient services for large-scale AI-generated content rights identification.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Interim Condensed Consolidated Statement of Profit or Loss Highlights

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	1,456,315	1,180,634
Gross profit	642,730	504,117
Profit before tax	126,872	69,832
Profit for the period	101,242	46,322
Non-IFRS Adjusted Net Profit	120,850	64,261
Non-IFRS Adjusted EBITDA	272,401	196,306

### Non-IFRS Adjusted Net Profit

Adjusted Net Profit is earnings before equity settled share compensation expenses, loss on derecognition of financial liabilities measured at amortised cost, fair value changes and other one-off expenses. This is not a IFRSs measure. Adjusted net profit is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors.

The following table sets forth a quantitative reconciliation of Adjusted Net Profit to its most directly comparable IFRS measurement and profit for the period attributable to owners of the Company.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period	101,242	46,322
Add:		
Equity-settled share compensation expense	13,491	17,524
Loss on derecognition of financial liabilities measured at amortised cost	2,445	—
Transaction costs for acquisition of business	3,672	—
Fair value change on financial assets at FVTPL, net	—	415
Adjusted Net Profit	120,850	64,261



# MANAGEMENT DISCUSSION AND ANALYSIS

## Non-IFRS Adjusted EBITDA

Adjusted EBITDA is earnings before finance costs, finance revenues, income taxes, depreciation and amortisation, equity settled share compensation expenses, loss on derecognition of financial liabilities measured at amortised cost, fair value changes and other one-off or non-cash expenses. This is not a IFRSs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. Our Group has presented this item because our Group considers it an important supplemental measure of our Group's operational performance used by our Group's management as well as analysts or investors.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement and profit before tax.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit before tax	126,872	69,832
Add:		
Equity-settled share compensation expense	13,491	17,524
Finance costs	35,491	46,033
Depreciation and amortisation	88,159	65,244
Loss on derecognition of financial liabilities measured at amortised cost	2,445	—
Transaction costs for acquisition of business	3,672	—
Fair value change on financial assets at FVTPL, net	—	415
Impairment/(reversal of impairment) on trade receivables	4,163	(892)
Interest income	(1,892)	(1,850)
Adjusted EBITDA	272,401	196,306

# MANAGEMENT DISCUSSION AND ANALYSIS

## Revenue

The following table shows our revenue breakdown by product:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Subscription services	609,902	545,431
Value-added services	846,413	635,203
Total revenue	1,456,315	1,180,634

Our revenue for the six months ended 30 June 2025 amounted to approximately HK\$1,456 million, representing an increase of approximately HK\$275 million, or approximately 23.4% as compared with the revenue for the six months ended 30 June 2024 of approximately HK\$1,181 million. Our business model has two revenue streams: subscription services and value-added services.

In the six months ended 30 June 2025, subscription services revenue was approximately HK\$610 million, representing an increase of approximately HK\$65 million, or approximately 11.8% as compared with the subscription services revenue for the six months ended 30 June 2024 of approximately HK\$545 million, and accounted for 41.9% (six months ended 30 June 2024: 46.2%) of our total revenues. Our subscription service mainly consists of content protection and channel management. Content protection service is based on the application of Vobile's VDNA (fingerprint) and watermark technologies. Channel management service is based on the partnership we have with distribution platforms, and we manage channels for our IP rights holder clients on these distribution platforms.

We offer a variety of value-added services that are designed to further realise IP rights values for our clients by providing additional IP revenue streams. During the six months ended 30 June 2025, value-added service revenue was approximately HK\$846 million, representing an increase of 33.3%, as compared with the value-added services revenue for the six months ended 30 June 2024 of HK\$635 million, and accounted for 58.1% (six months ended 30 June 2024: 53.8%) of total revenue. Our value-added services mainly consists of monetization on social media platforms and monetization services for video-on-demand platforms.

Our business model is driven by our ability to serve additional contents, and to help generate more revenue for IP rights holder clients. We believe that our future success is dependent on many factors, including our ability to expand our content base, retain customers while increasing content penetration, offer more monetization channels to increase revenue for IP rights holders, develop new solutions to meet industry and client needs, enhance our ecosystem and partner relationships, expand content verticals, expand geographic coverage, and build with a focus on maximising long-term value.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Gross profit and gross profit margin

Our gross profit for the six months ended 30 June 2025 amounted to approximately HK\$643 million, representing an increase of approximately HK\$139 million, or approximately 27.5% as compared with the six months ended 30 June 2024 of HK\$504 million.

Our gross profit margin increased from 42.7% for the six months ended 30 June 2024 to 44.1% for the six months ended 30 June 2025.

## Selling and marketing expenses

Our selling and marketing expenses for the six months ended 30 June 2025 amounted to approximately HK\$193 million, representing an increase of approximately HK\$41 million, or approximately 26.6% as compared with the six months ended 30 June 2024 of HK\$152 million. The increase was mainly due to the increase of sales and marketing initiatives during the period.

## Administrative expenses

Our administrative expenses for the six months ended 30 June 2025 amounted to approximately HK\$113 million, representing an increase of approximately HK\$19 million, or approximately 20.4% as compared with the six months ended 30 June 2024 of HK\$94 million.

## Research and development expenses

Our research and development expenses for the six months ended 30 June 2025 amounted to approximately HK\$163 million, representing an increase of approximately HK\$20 million, or approximately 14.4% as compared with the six months ended 30 June 2024 of HK\$143 million. The increase was mainly due to the increase of research and development activities in the current period.

## Finance costs

Finance costs mainly consisted of interest expenses on interest-bearing borrowings and convertible bonds of approximately HK\$35 million (six months ended 30 June 2024: HK\$46 million) and interest expense on lease liabilities.

## Income tax expense

Our income tax expense mainly comprised of deferred tax expense resulted from the utilisation of tax losses in the United States and tax expense in Mainland China.

## Profit for the period

The profit for the six months ended 30 June 2025 amounted to approximately HK\$101 million, representing an increase of approximately HK\$55 million, or approximately 118.6% as compared to the profit for the six months ended 30 June 2024 of approximately HK\$46 million.

Basic earnings per share for the six months ended 30 June 2025 was approximately HK\$0.0442 (six months ended 30 June 2024: HK\$0.0184), and diluted earnings per share for the six months ended 30 June 2025 was approximately HK\$0.0412 (six months ended 30 June 2024: HK\$0.0171).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

## Adjusted EBITDA

The Adjusted EBITDA for the six months ended 30 June 2025 amounted to approximately HK\$272 million, representing an increase of approximately HK\$76 million, or approximately 39%, as compared to the Adjusted EBITDA for the six months ended 30 June 2024 of approximately HK\$196 million. The substantial increase in Adjusted EBITDA was mainly attributed to the significant increase in revenue of the Group for the six months ended 30 June 2025, contributed by (a) continued growth in our business in the US; and (b) the expansion of our business in Mainland China, driven by strategic and commercial partnerships.

## Interim condensed consolidated statement of financial position highlights

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Total assets	<b>4,837,965</b>	3,916,882
Total liabilities	<b>1,772,520</b>	1,624,945
Net assets	<b>3,065,445</b>	2,291,937
Total equity	<b>3,065,445</b>	2,291,937

## Goodwill

Our goodwill amounted to approximately HK\$1,250 million as at 30 June 2025, representing an increase of approximately HK\$103 million as compared to 31 December 2024 of HK\$1,147 million. The increase in goodwill was attributable by the acquisition of business from Pexeso, Inc. Goodwill is tested for impairment periodically and no impairment loss is considered necessary as at 30 June 2025.

## Intangible assets

Our intangible assets amounted to approximately HK\$662 million as at 30 June 2025, representing an increase of approximately HK\$141 million as compared to 31 December 2024 of HK\$521 million. The increase was mainly attributable to the acquisition of business from Pexeso, Inc. and the additions of intangible assets during the period.

## Interest-bearing borrowings

As at 30 June 2025, the Group's interest-bearing borrowings amounted to approximately HK\$778 million as compared to approximately HK\$790 million as of 31 December 2024. HK\$507 million is repayable within one year, HK\$133 million is repayable in the second year and HK\$106 million is repayable in the third to five years and HK\$32 million is repayable beyond five years.





## MANAGEMENT DISCUSSION AND ANALYSIS

### Convertible bonds

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200 to Poly Platinum Enterprises Limited, raising net proceeds of HK\$155 million, representing a net issue price of HK\$1.82 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development and expansion. The convertible bonds have an initial conversion price of HK\$1.87 per Share, representing a premium of approximately 15% to the closing price of HK\$1.63 per Share as quoted on the Stock Exchange on 13 May 2024, being the date of the relevant subscription agreement. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 85,560,000 Shares. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, are payable semi-annually in arrears, and will mature in two years from the issue date.

On 9 November 2024, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$78,000,000 (as to HK\$54,600,000, HK\$15,600,000 and HK\$7,800,000 to JVSakk Asia Limited, Wind Sabre Opportunities Fund SP and Aces SP respectively), raising net proceeds of HK\$74 million, representing a net issue price of HK\$1.87 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development. The convertible bonds have an initial conversion price of HK\$1.95 per Share, representing a premium of approximately 5.98% to the closing price of HK\$1.84 per Share as quoted on the Stock Exchange on 27 September 2024, being the date of the relevant subscription agreements. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 40,000,000 Shares. The convertible bonds do not bear any interest and will mature in three years from the issue date. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 Shares with conversion price of HK\$1.95 per Share. The remaining HK\$62,400,000 convertible bonds were fully converted into 32,000,000 Shares with conversion price of HK\$1.95 per Share during the six months ended 30 June 2025.

On 30 May 2025, the Company issued convertible bonds in an aggregate principal amount of HK\$155,800,000 (as to HK\$117,040,000 and HK\$38,760,000 to Wind Sabre Opportunities Fund SP and Aces SP respectively), raising net proceeds of HK\$152 million, representing a net issue price of HK\$3.70 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development. The convertible bonds have an initial conversion price of HK\$3.80 per Share, representing a premium of approximately 14.5% to the closing price of HK\$3.32 per Share as quoted on the Stock Exchange on 2 May 2025, being the date of the relevant subscription agreements. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 41,000,000 Shares. The convertible bonds do not bear any interest and will mature in three years from the issue date.

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND CAPITAL RESOURCES

### Working capital

As of 30 June 2025, our cash and cash equivalents amounted to approximately HK\$578 million, representing an increase of HK\$358 million as compared to 31 December 2024 of approximately HK\$220 million. As at 30 June 2025, our current ratio, which is equivalent to the current assets divided by the current liabilities, was 1.84 as compared with 1.77 at 31 December 2024.

### Significant investments, acquisitions and disposals

During the six months ended 30 June 2025, we did not have any other significant investment and any material acquisition or disposal.

### Capital expenditures

Our capital expenditures were primarily for expenditures for purchase of property, plant and equipment, investment properties and intangible assets. The amount of our capital expenditures for the six months ended 30 June 2025 was approximately HK\$181 million.

### Contingent liabilities, off balance sheet commitments and arrangements and pledge of assets

As of 30 June 2025 and the date of this report, we did not have (i) any material contingent liabilities or guarantees, (ii) any liabilities under acceptance trade receivables or acceptable credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantee material covenants, or other material contingent liabilities, or (iii) any material off-balance sheet arrangements.

### Foreign exchange exposure

In light of the nature of our business, we are exposed to various foreign currencies, among which, USD and RMB are mostly used apart from HK\$. To minimise the impact of foreign currency rate volatility, we monitor foreign currency risk at operational level closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Company did not use any financial instruments for hedging purposes for the period.

### Gearing ratio

Our Group monitors capital using gearing ratio, which is net external debt divided by the capital (equity attributable to owners of the Company) plus net debt. Net debt includes convertible bonds and interest-bearing borrowings, less cash and cash equivalents. As of 30 June 2025, our gearing ratio, calculated as net debt divided by the equity attributable to owners of the Company plus net debt, was 15% as compared with 27% as at 31 December 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Use of proceeds from issue of convertible bonds and placement of shares

On 9 November 2024, the Company issued convertible bonds in the aggregate principal amount of HK\$78 million, raising net proceeds of HK\$74 million. As at 30 June 2025, the Company has fully utilised the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 30 June 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Actual amount		Expected timeline of full utilisation
		utilised during the six months ended 30 June 2025 (HK\$ million)	Unutilised net proceeds as at 30 June 2025 (HK\$ million)	
Investment	56	56	—	N/A
General working capital	18	18	—	N/A
	74	74	—	

On 30 May 2025, the Company issued convertible bonds in the aggregate principal amount of HK\$156 million, raising net proceeds of HK\$152 million. As at 30 June 2025, the Company has utilised HK\$90 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 30 June 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Actual amount		Expected timeline of full utilisation
		utilised during the six months ended 30 June 2025 (HK\$ million)	Unutilised net proceeds as at 30 June 2025 (HK\$ million)	
Development and investment of artificial intelligence generated content related business	114	52	62	Before the end of 2026
General working capital	38	38	—	N/A
	152	90	62	

## MANAGEMENT DISCUSSION AND ANALYSIS

On 3 June 2025, the Company completed the placement of 138,000,000 Shares (the “Placing Shares”) pursuant to a placing agreement with CLSA Limited which acted as the sole placing agent and raised net proceeds of approximately HK\$513 million, representing a net placing price of approximately HK\$3.72 per Placing Share (the “Placing”). It is in the interests of the Company to raise equity funding through the Placing so as to broaden its Shareholder base, strengthen the capital base and enhance the financial position and net assets base of the Group for its long-term development and growth. The Placing Shares were allotted and issued to no less than six independent placees (“Placees”), who are professional, institutional or other investors, at the subscription price of HK\$3.78 per Placing Share. The Placing Shares allotted and issued by the Company have an aggregate nominal value of approximately US\$3,450. The subscription price of HK\$3.78 per Placing Share represented a discount of approximately 9.35% to the closing price of HK\$4.17 per Share as quoted on the Stock Exchange on 26 May 2025, being the date immediately prior to the date of the relevant placing agreement. The Placing Shares represent approximately 5.62% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. As at 30 June 2025, the Company has utilised HK\$111 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 30 June 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Actual amount		Expected timeline of full utilisation
		utilised during the six months ended 30 June 2025 (HK\$ million)	Unutilised net proceeds as at 30 June 2025 (HK\$ million)	
Development and investment of artificial intelligence generated content related business	334	—	334	Before the end of 2027
Repayment of interest-bearing borrowings	51	51	—	N/A
General working capital	128	60	68	Before the end of 2026
	513	111	402	

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group took place subsequent to June 30, 2025 and up to the date of this report.





## CORPORATE GOVERNANCE HIGHLIGHTS

### CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to formulate its business strategies and policies, and to enhance its transparency and accountability.

During the six months ended 30 June 2025, the Company has applied the principles as set out in the CG Code which are applicable to the Company.

In the opinion of the Directors, during the six months ended 30 June 2025, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang is both our Chairman and Chief Executive Officer, and is responsible for the overall management of our Group and directing the strategic development and business plans of our Group. We believe Mr. Wang is instrumental to our growth and business expansion since our establishment in 2005. Our Board considers that the roles of chairman and chief executive officer being vested in the same person is beneficial to the business prospects, management and overall strategic direction of our Group by ensuring consistent leadership within our Group and facilitating more effective and efficient overall strategic planning and decision-making for our Group. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. In addition, under the supervision of the Board which is comprised of two executive Directors, two non-executive Directors and three independent non-executive Directors as at the date of this report, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. After considering all the corporate governance measures that have been taken, the Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. Thus, the Company does not segregate the roles of Chairman and Chief Executive Officer.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has also set guidelines, at least as strict as the Model Code, on transactions of the Company's securities for relevant employees (as defined in the Listing Rules).

The Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code during the six months ended 30 June 2025. The Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of the Company's securities, without noticing any violation of the guidelines.

# CORPORATE GOVERNANCE HIGHLIGHTS

## REVIEW OF INTERIM REPORT

The Audit Committee comprises three independent non-executive Directors, namely, Mr. KWAN Ngai Kit, Mr. Alfred Tsai CHU and Mr. Charles Eric EESLEY. The chairman of the Audit Committee is Mr. KWAN Ngai Kit. Mr. KWAN Ngai Kit has appropriate professional qualifications and experience in financial matters. The primary duties of the audit committee are to review, supervise, and assist our Board in providing an independent view of, our financial reporting processes, and internal control and risk management systems, as well as to oversee the audit process, review our annual and interim financial statements, provide advice and comments to the Board on matters related to corporate governance, and perform other duties and responsibilities as assigned by our Board from time to time.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025 and this interim report and was of the opinion that such interim results and this report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.



## OTHER INFORMATION

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, we employed a total of 542 staff (as at 31 December 2024: 535 staff). Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was approximately HK\$124 million (for the six months ended 30 June 2024: HK\$125 million).

The Company also adopted a Pre-IPO Share Option Scheme, a Post-IPO Share Option Scheme and a Share Award Plan.

### SHARE SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme, a Post-IPO Share Option Scheme and a Share Award Plan.

The number of Shares that may be issued in respect of options and awards granted under the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and the Share Award Plan divided by the weighted average number of ordinary Shares in issue for the six months ended 30 June 2025 is 5.87%.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the scheme mandate were both 136,045,020, representing 5.96% and 5.54% of the issued share capital of the Company on each date, respectively. As at 1 January 2025 and 30 June 2025, the number of awards available for grant under the scheme mandate were 172,595,263 and 188,461,988, respectively, representing 7.56% and 7.68% of the issued share capital of the Company on each date, respectively. The details of each share scheme are set out below:

#### Share Option Schemes

##### Pre-IPO Share Option Scheme

As at the date of this report, no Share is available for issue under the Pre-IPO Share Option Scheme and no share option will be available for grant under the Pre-IPO Share Option Scheme.

## OTHER INFORMATION

### Post-IPO Share Option Scheme

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other schemes of our Company shall not exceed such number of Shares as shall represent 30% of the issued share capital of our Company from time to time. The total number of Shares issued and to be issued upon the exercise of the options granted to each eligible person (including exercised, cancelled and outstanding options) under the Post-IPO Share Option Scheme in any 12-month period shall not exceed 1% of the relevant class of securities of our Company in issue.

### Total Number of Shares Available for Issue under the Post-IPO Share Option Scheme

As at the date of this report, the total number of Shares available for issue under the Post-IPO Share Option Scheme was 136,045,020, representing 5.54%, of the issued share capital of the Company as at the same date.

Details of the options granted pursuant to the Post-IPO Share Option Scheme to the grantees are set at below:

					No. of share options					
					Outstanding as at 1 January 2025	Granted during the six months ended 30 June 2025	Exercised during the six months ended 30 June 2025	Lapsed during the six months ended 30 June 2025	Expired/ cancelled during the six months ended 30 June 2025	Outstanding as at 30 June 2025
Name of Grantee	Date of grant	Vesting period	Exercise period	Exercise price per share						
<b>Director</b>										
Mr. Wang	12 January 2021	Ten years from date of grant <sup>1</sup>	12 January 2021 to 12 January 2031	HK\$5.00	112,000,000	—	—	—	—	112,000,000
<b>Employees</b>										
Other employees	30 July 2020	Two years from date of grant <sup>2</sup>	30 July 2022 to 30 July 2032	HK\$0.875	10,800,000	—	—	—	—	10,800,000
Other employees	23 July 2021	Five years from date of grant <sup>3</sup>	23 July 2022 to 23 July 2032	HK\$8.70	5,000,000	—	—	—	—	5,000,000
Other employees	8 July 2022	Five years from date of grant <sup>3</sup>	8 July 2024 to 7 July 2032	HK\$5.00	7,320,000	—	—	—	—	7,320,000
Other employees	30 September 2024	Five years from date of grant <sup>3</sup>	30 September 2024 to 30 September 2034	HK\$2.18	22,950,000	—	—	—	—	22,950,000
Sub-total					46,070,000	—	—	—	—	46,070,000
<b>Consultants</b>										
Consultants	30 July 2020	Two years from date of grant <sup>2</sup>	30 July 2022 to 30 July 2032	HK\$0.875	2,000,000	—	—	—	—	2,000,000
Kevin A. Mayer	9 September 2020	Two years from date of grant <sup>2</sup>	9 September 2021 to 9 September 2031	HK\$1.02	8,000,000	—	—	—	—	8,000,000
Sub-total					10,000,000	—	—	—	—	10,000,000
Total					168,070,000	—	—	—	—	168,070,000



## OTHER INFORMATION

Notes:

1. The share options have an exercise period of ten years and the vesting periods of ten years from the date of grant. All nine tranches of the 112,000,000 share options in aggregate will become fully vested when the Market Capitalisation of the Company on a Determination Date reaches at least US\$10 billion and the Company has achieved at least nine of the Operational Milestones in any combination. Please refer to the circular of the Company dated 1 March 2021 for further details.

The table below shows the Operational Milestones:

Operational Milestone comprised of Annual Revenue of the Company on a Determination Date in Excess of	Operational Milestone comprised of Annual Adjusted EBITDA of the Company on a Determination Date on Excess of
US\$50 Million	US\$10 Million
US\$75 Million	US\$15 Million
US\$100 Million	US\$20 Million
US\$125 Million	US\$25 Million
US\$150 Million	US\$30 Million
US\$175 Million	US\$35 Million
US\$200 Million	US\$40 Million
US\$225 Million	US\$45 Million
US\$250 Million	US\$50 Million

The table below shows the vesting conditions for each Tranche of the Share Options:

Cumulative Number of Operational Milestones Required to be Achieved	Market Capitalisation Milestone Vesting Condition comprised of Market Capitalisation of the Company on a Determination Date in Excess of		Number of vested Share Options in the Tranche
	US\$	HK\$	
One	2 billion	15.50 billion	12,444,444 Shares
Two	3 billion	23.25 billion	12,444,444 Shares
Three	4 billion	31.00 billion	12,444,444 Shares
Four	5 billion	38.75 billion	12,444,444 Shares
Five	6 billion	46.50 billion	12,444,444 Shares
Six	7 billion	54.25 billion	12,444,444 Shares
Seven	8 billion	62.00 billion	12,444,444 Shares
Eight	9 billion	69.75 billion	12,444,444 Shares
Nine	10 billion	77.50 billion	12,444,448 Shares

2. 50% of the share options shall vest on the first anniversary of the date of grant and 50% shall vest in 12 equal monthly instalments following the second anniversary.
3. 20% of the share options shall vest on the first anniversary of the date of grant and 80% shall vest in 48 equal monthly instalments following the second anniversary.

### SHARE AWARD PLAN

On 6 May 2019, the Board adopted a 10-year share award plan (the “Share Award Plan”) to (a) incentivise, recognise and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Eligible Persons with those of the Shareholders to promote the long-term financial performance of the Company. Details of the Share Award Plan were announced in the Company’s announcements dated 6 May 2019 and 25 July 2021.

The Board shall not make any further Award if to do so would result in the aggregate number of the Shares awarded under the Share Award Plan exceed 10% of the issued share capital of the Company at any given time.

Where any grant of Award to an Eligible Person would result in the aggregate of (a) the number of Awarded Shares underlying all Awards (whether vested or not); and (b) the number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time, granted to such Eligible Person in the 12-month period up to and including the date of grant of such Award exceeding 1% of the Shares in issue as at the date of grant of such Award, the Award shall be subject to approval by the Shareholders in a general meeting.

### Total Number of Shares Available for Issue under the Share Award Plan

As at the date of this report, the total number of Shares available for issue under the Share Award Plan under the general mandate granted by shareholders of the Company is 192,802,988, representing 7.72% of the issued share capital of the Company as at the same date. The Company did not utilise any of the general mandate granted by shareholders of the Company to issue new shares since the adoption of the Share Award Plan and up to the date of this report.

## OTHER INFORMATION

Details of the share awards granted pursuant to the Share Award Plan to the grantees are set at below:

Name of Grantee	Date of grant	Unvested as at 1 January 2025	Granted during the six months ended 30 June 2025 <sup>3</sup>	Vested during the six months ended 30 June 2025 <sup>3</sup>	Expired/lapsed/ cancelled during the six months ended 30 June 2025	Unvested as at 30 June 2025
<b>Directors</b>						
Mr. Wong	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Chan	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Tang	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Wargo	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Chu	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Eesley	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
Mr. Kwan	27 June 2025 <sup>2</sup>	—	110,876	(110,876)	—	—
<b>Sub-total</b>		—	776,132	(776,132)	—	—
<b>Employees</b>						
Employees	27 June 2025 <sup>2</sup>	—	357,143	(357,143)	—	—
<b>Sub-total</b>		—	357,143	(357,143)	—	—
<b>Total<sup>1</sup></b>		—	1,133,275	(1,133,275)	—	—

Notes:

- No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 12-month period, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules. During the six months ended 30 June 2025, there were no cancellations of share awards.
- There are no vesting period and performance target in relation to the grants, and no consideration is required from the relevant grantees at the time of vesting. Upon the occurrence of certain events in relation to a grantee, no further Awards may be granted to such grantee and the Awards granted to the grantee shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's Awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the date of grant, on the date of vesting of the relevant Awards, or on the date of such clawback. In addition, in the event a grantee ceases to be an eligible participant under the Share Award Plan by reason of retirement, resignation or expiration of the employment or service agreement, any unvested Awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated.
- The closing price of the shares immediately before the date on which the awards were granted, the fair value of each award (based on the closing price of the shares on the date of grant) and the weighted average closing price of the shares immediately before the date on which the awards vested are all HK\$3.26.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) 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 they have taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors	Capacity	Number of Shares (note 1)	Approximate percentage of the issued share capital
Mr. Wang (note 2)	Beneficial owner; trustee of a trust; beneficiary of a trust	415,961,920	16.95%
Mr. Wong	Beneficial owner	3,038,889	0.12%
Mr. Chu	Beneficial owner	638,889	0.03%
Mr. Eesley	Beneficial owner	638,889	0.03%
Mr. Kwan	Beneficial owner	594,889	0.02%
Mr. Tang	Beneficial owner	431,285	0.02%

Notes:

- (1) All interests stated are long positions.
- (2) Such interests include 112,000,000 Shares which may be issued pursuant to the exercise of options granted under the Post-IPO Share Option Scheme and 303,961,920 Shares which are (i) beneficially owned by Mr. Wang; (ii) held by Mr. Wang in his capacity as trustee and beneficiary of the JYW Trust; and (iii) held by Mr. Wang in his capacity as trustee and beneficiary of the YBW Trust.

Save as disclosed above, as of 30 June 2025, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations 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 they were 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, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.



## OTHER INFORMATION

### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2025 was the Company, or any of its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying shares, or debentures, of the Company or its associated corporations (within the meaning of Part XV of the SFO).

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2025, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares <sup>(1)</sup>	Approximate
			percentage of the issued share capital
Poly Platinum Enterprises Limited <sup>(2)</sup>	Beneficial owner	170,799,807	6.96
Greater Bay Area Homeland Development Fund (GP) Limited <sup>(2)</sup>	Interest in a controlled corporation	170,799,807	6.96
Greater Bay Area Homeland Investments Limited <sup>(2)</sup>	Interest in a controlled corporation	170,799,807	6.96

Notes:

(1) All interests stated are long positions.

(2) Poly Platinum Enterprise Limited is wholly owned by Greater Bay Area Homeland Development Fund LP, which is managed by Greater Bay Area Development Fund Management Limited. Greater Bay Area Homeland Development Fund (GP) Limited is the general partner of Greater Bay Area Homeland Development Fund LP. Greater Bay Area Homeland Development Fund (GP) Limited is in turn wholly owned by Greater Bay Area Homeland Investments Limited. Under the SFO, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the Shares held by Poly Platinum Enterprise Limited.

Save as disclosed above, as of 30 June 2025, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

## OTHER INFORMATION

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

The Directors of the Company have been granted the general mandate (the “Share Repurchase Mandate”) pursuant to resolutions of the Shareholders passed on 28 June 2024, to repurchase shares of the Company on the Stock Exchange. Pursuant to the Share Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares as at the date of passing of the resolution . During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

As of 30 June 2025, 1,445,000 Repurchased Shares were not cancelled and were held by the Company as treasury shares (as defined in the Listing Rules) intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the Share Award Plan. During the six months ended 30 June 2025, the Company did not sell or transfer any treasury shares. The share repurchase was financed by the Company with its existing available cash.

### **CHANGE OF INFORMATION IN RESPECT OF DIRECTORS**

There is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2024 Annual Report of the Company.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>REVENUE</b>	4	<b>1,456,315</b>	1,180,634
Cost of services provided		<b>(813,585)</b>	(676,517)
Gross profit		<b>642,730</b>	504,117
Other income and gains	4	<b>13,232</b>	6,844
Selling and marketing expenses		<b>(193,005)</b>	(152,462)
Administrative expenses		<b>(112,716)</b>	(93,646)
Research and development expenses		<b>(163,441)</b>	(142,902)
Finance costs	6	<b>(35,491)</b>	(46,033)
Other expenses		<b>(24,437)</b>	(6,086)
<b>PROFIT BEFORE TAX</b>	5	<b>126,872</b>	69,832
Income tax expense	7	<b>(25,630)</b>	(23,510)
<b>PROFIT FOR THE PERIOD</b>		<b>101,242</b>	46,322
Attributable to:			
Owners of the Company		<b>102,344</b>	41,474
Non-controlling interests		<b>(1,102)</b>	4,848
		<b>101,242</b>	46,322
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic — for profit for the period (HK\$)	9	<b>0.0442</b>	0.0184
Diluted — for profit for the period (HK\$)	9	<b>0.0412</b>	0.0171

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>101,242</b>	46,322
<b>OTHER COMPREHENSIVE LOSS</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>73,863</b>	(39,267)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>73,863</b>	(39,267)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>175,105</b>	7,055
Attributable to:		
Owners of the Company	<b>171,426</b>	6,185
Non-controlling interests	<b>3,679</b>	870
	<b>175,105</b>	7,055



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		62,729	66,060
Investment properties	11	163,664	98,333
Right-of-use assets		24,733	25,791
Goodwill		1,249,882	1,146,561
Other intangible assets		661,739	521,034
Investment in associates		11,505	962
Financial assets at fair value through profit or loss	12	216,266	208,967
Deferred tax assets		22,033	35,294
Prepayments and deposits		2,069	1,679
Total non-current assets		2,414,620	2,104,681
<b>CURRENT ASSETS</b>			
Inventories		38,279	16,824
Trade receivables	13	1,473,875	1,402,212
Prepayments, deposits and other receivables		317,506	168,877
Tax recoverable		15,407	3,998
Cash and cash equivalents		578,278	220,290
Total current assets		2,423,345	1,812,201
<b>CURRENT LIABILITIES</b>			
Trade payables	14	409,020	466,713
Other payables and accruals		185,532	80,841
Interest-bearing borrowings	15	507,029	428,010
Lease liabilities		9,355	10,201
Tax payable		44,825	34,304
Convertible bonds	16	158,127	4,800
Total current liabilities		1,313,888	1,024,869
<b>NET CURRENT ASSETS</b>		1,109,457	787,332
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,524,077	2,892,013

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Other payables		18,548	—
Convertible bonds	16	133,641	201,184
Interest-bearing borrowings	15	271,166	362,286
Lease liabilities		17,234	11,794
Deferred tax liabilities		18,043	24,812
<b>Total non-current liabilities</b>		<b>458,632</b>	600,076
<b>Net assets</b>		<b>3,065,445</b>	2,291,937
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	17	484	450
Treasury shares	17	(4,123)	(6,536)
Equity component of convertible bonds	16	23,270	13,362
Reserves		2,848,518	2,091,044
		<b>2,868,149</b>	2,098,320
Non-controlling interests		197,296	193,617
<b>Total equity</b>		<b>3,065,445</b>	2,291,937

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company											
	Share capital HK\$'000	Treasury shares HK\$'000	Equity component of convertible bonds HK\$'000	Share premium* HK\$'000	Merger reserve* HK\$'000	Other reserve* HK\$'000	Share compensation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits* HK\$'000	Total HK\$'000	Non-controlling Interest HK\$'000	Total equity HK\$'000
At 1 January 2025	450	(6,536)	13,362	1,893,544	2,916	207,765	67,523	(194,281)	113,577	2,098,320	193,617	2,291,937
Profit for the period	—	—	—	—	—	—	—	—	102,344	102,344	(1,102)	101,242
Exchange differences related to foreign operations	—	—	—	—	—	—	—	69,082	—	69,082	4,781	73,863
Total comprehensive income for the period	—	—	—	—	—	—	—	69,082	102,344	171,426	3,679	175,105
Issue of shares	27	—	—	513,125	—	—	—	—	—	513,152	—	513,152
Issue of convertible bonds	—	—	18,679	—	—	—	—	—	—	18,679	—	18,679
Conversion of convertible bonds	7	—	(8,771)	61,845	—	—	—	—	—	53,081	—	53,081
Equity-settled share compensation arrangements	—	2,413	—	1,279	—	—	9,799	—	—	13,491	—	13,491
As at 30 June 2025 (Unaudited)	484	(4,123)	23,270	2,469,793	2,916	207,765	77,322	(125,199)	215,921	2,868,149	197,296	3,065,445

	Attributable to owners of the Company											
	Share capital HK\$'000	Treasury shares HK\$'000	Equity component of convertible bonds HK\$'000	Share premium* HK\$'000	Merger reserve* HK\$'000	Other reserve* HK\$'000	Share compensation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits/ (Accumulated losses)* HK\$'000	Total HK\$'000	Non-controlling Interest HK\$'000	Total equity HK\$'000
At 1 January 2024	441	(32,604)	8,614	1,878,806	2,916	199,151	61,015	(135,023)	(29,150)	1,954,166	185,646	2,139,812
Profit for the period	—	—	—	—	—	—	—	—	41,474	41,474	4,848	46,322
Exchange differences related to foreign operations	—	—	—	—	—	—	—	(35,289)	—	(35,289)	(3,978)	(39,267)
Total comprehensive income for the period	—	—	—	—	—	—	—	(35,289)	41,474	6,185	870	7,055
Equity-settled share compensation arrangements	6	30,193	—	(5,483)	—	—	1,396	—	—	26,112	—	26,112
Issue of convertible bonds	—	—	8,932	—	—	—	—	—	—	8,932	—	8,932
As at 30 June 2024 (Unaudited)	447	(2,411)	17,546	1,873,323	2,916	199,151	62,411	(170,312)	12,324	1,995,395	186,516	2,181,911

\* These reserve accounts comprise the consolidated reserves of HK\$2,848,518,000 and HK\$1,979,813,000 in the consolidated statements of financial position as at 30 June 2025 and 2024, respectively.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		126,872	69,832
<b>Adjustments for:</b>			
Finance costs	6	35,491	46,033
Interest Income	4	(1,892)	(1,850)
Depreciation of items of property, plant and equipment	10	12,275	7,860
Depreciation of right-of-use assets		7,648	6,693
Amortisation of other intangible assets		68,236	50,691
Loss on extinguishment of debts	15	2,445	—
Impairment/(reversal of impairment) of financial assets	13	4,163	(892)
Change in fair value of financial assets at FVTPL		—	415
Equity-settled share compensation expense		13,491	17,524
		268,729	196,306
Increase in inventories		(21,455)	(4,678)
Increase in trade receivables		(52,872)	(152,650)
Increase in prepayments, deposits and other receivables		(142,563)	(44,739)
(Decrease)/increase in trade payables		(64,230)	21,361
Increase in other payables and accruals		30,843	20,932
Cash generated from operations		18,452	36,532
Interest received		1,892	1,832
Overseas taxes paid		(11,434)	(27,346)
Net cash flows from operating activities		8,910	11,018
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of items of property, plant and equipment	10	(6,899)	(4,569)
Additions of investment properties		(61,266)	—
Additions of other intangible assets		(113,189)	(44,510)
Acquisition of business		(71,449)	—
Investment in associates		(10,315)	—
Purchase of financial assets at FVTPL		(780)	(433)
Net cash flows used in investing activities		(263,898)	(49,512)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of convertible bonds	16	151,538	154,642
Proceeds from issue of shares	17	513,152	8,588
New interest-bearing borrowings	15	40,608	62,331
Repayment of interest-bearing borrowings	15	(66,497)	(66,568)
Interest paid		(27,724)	(33,127)
Principal portion of lease payments		(2,474)	(6,886)
Net cash flows from financing activities		608,603	118,980
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		353,615	80,486
Cash and cash equivalents at beginning of period		220,290	240,043
Effect of foreign exchange rate changes, net		4,373	(18,884)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		578,278	301,645
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		303,540	184,798
Time deposits with original maturity of less than three months when acquired		274,738	116,847
Cash and cash equivalents as stated in the statement of cash flows		578,278	301,645

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 July 2016 under the Companies Law, Chapter 22 of the Cayman Islands. The registered address of the office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the Group was principally engaged in providing Software as a Service ("SaaS").

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure provisions of the Listing Rules. The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2024. The interim condensed consolidated financial information are presented in Hong Kong dollar ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### 2.2 Changes In Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised standard for the first time for the current period's financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The revised standard is not relevant to the preparation of the Group's interim condensed consolidated financial statements.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group had only one reportable operating segment, which was offering SaaS to help content owners protect their content from unauthorised use, measure the viewership of their content, and monetize their content during the period. Since this is the only reportable operating segment of the Group, no further operating segment analysis is presented.

### Geographical information

#### (a) Revenue from external customers

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Mainland China	726,565	604,797
United States	725,042	571,780
Other countries/regions	4,708	4,057
	<b>1,456,315</b>	1,180,634

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Mainland China	1,375,116	1,224,455
United States	779,901	623,424
Other countries/regions	21,304	12,541
	<b>2,176,321</b>	1,860,420

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 3. OPERATING SEGMENT INFORMATION (Continued)

### Information about major customers

Revenue derived from sales to major customers, including sales to a group of entities which are known to be under common control with those customers, which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	200,011	180,929
Customer B	160,804	134,623

## 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered during the period.

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Revenue from contracts with customers</b>		
Rendering of services	1,456,315	1,180,634
<b>Other income and gains</b>		
Bank Interest income	1,892	1,850
Foreign exchange gains	2,593	1,493
Other	8,747	3,501
	13,232	6,844



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 5. PROFIT BEFORE TAX

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

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of services provided	813,585	676,517
Employee benefit expense (including Directors' and chief executive's remuneration)		
Wages and salaries	99,257	96,287
Equity-settled share compensation expense	13,491	17,524
Directors' fee	1,797	1,798
Other benefits	5,698	5,982
Pension scheme contributions	3,481	3,455
	123,724	125,046
Depreciation of items of property, plant and equipment	12,275	7,860
Depreciation of right-of-use assets	7,648	6,693
Amortisation of intangible assets	68,236	50,691
Lease payments not included in the measurement of lease liabilities	930	376
Impairment/(Reversal of impairment) of trade receivables	4,163	(892)
Research and development expenses	163,441	142,902
Auditor's remuneration	2,400	2,271
Bank interest income (Note 4)	(1,892)	(1,850)
Loss on derecognition of financial liabilities measured at amortised cost	2,445	—
Changes in fair value of financial assets at FVTPL, net	—	415
Foreign exchange differences, net	13,017	2,850

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on borrowings (including convertible bonds)	34,991	45,689
Nominal interest on lease liabilities	500	344
	<b>35,491</b>	46,033

## 7. INCOME TAX EXPENSE

Income tax represents primarily United States, Mainland China, Hong Kong and Japan enterprise income tax charged on the Group. United States income tax applicable to the Group is charged at the federal tax rate of 21% (2024: 21%) for the six months ended 30 June 2025. The income tax applicable to profits arising in Hong Kong was provided at a statutory tax rate of 16.5% (2024: 16.5%) during the six months ended 30 June 2025. The income tax applicable to profits arising in Mainland China was provided at a statutory tax rate of 25% during the six months ended 30 June 2025 except for certain subsidiaries of the Group in Mainland China, that were accredited as "High and New Technology Enterprises" and entitled to a preferential rate is 15% in three years respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The major components of income tax expense for the six months ended 30 June are as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current — United States		
Charge for the period	25	31
Current — Mainland China		
Charge for the period	16,414	16,032
Deferred tax expense	9,191	7,447
Total tax expense for the period	<b>25,630</b>	23,510

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 8. DIVIDENDS

The Board does not recommend payment of any dividend for the period ended 30 June 2025 (2024: Nil).

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 2,317,349,733 (2024: 2,252,048,052) in issue during the period.

The calculations of earnings per share attributable to owners of the Company for each of the six months ended 30 June 2025 and 2024 are based on the following data:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Profit</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	102,344	41,474
Interest on convertible bonds	7,211	6,442
Profit attributable to owners of the Company before interest on convertible bond	109,555	47,916
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	2,317,349,733	2,252,048,052
Effect of dilution — Weighted average number of ordinary shares		
Share options	168,070,000	169,515,604
Convertible bonds	113,250,608	39,856,657
Weighted average number of ordinary share options for the purpose of diluted earnings per share calculation	2,598,670,341	2,461,420,313

- \* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period of HK\$102,344,000 (2024: HK\$41,474,000) and the weighted average number of ordinary shares of 2,485,419,733 (2024: 2,421,563,656) in issue during the six months ended 30 June 2025 which excluded the interest on the convertible bonds of HK\$7,211,000 (2024: HK\$6,442,000) and the weighted average number of ordinary shares of 113,250,608 (2024: 39,856,657) from convertible bonds.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Carrying amount at 1 January	66,060	70,831
Additions	6,899	13,128
Acquisition of business	91	—
Depreciation provided during the period/year	(12,275)	(15,575)
Exchange realignment	1,954	(2,324)
Carrying amount at 30 June/31 December	62,729	66,060

## 11. INVESTMENT PROPERTIES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Carrying amount at 1 January	98,333	70,234
Additions	61,266	29,637
Net gain from a fair value adjustment	—	1,024
Exchange realignment	4,065	(2,562)
Carrying amount at 30 June/31 December	163,664	98,333

The Group investment properties under construction amounted to HK\$163,664,000 will be held under leasehold interests to earn rentals after completion are measured using the fair value model, and are classified and accounted for as investment properties.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Call option, at fair value	151,802	147,486
Other unlisted investments, at fair value	64,464	61,481
	216,266	208,967

The above equity investments were classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The above unlisted investments were asset management schemes managed by non-bank financial institutions. The above call option is a derivative financial instrument which allow the Group, at the Group's discretion, to acquire the remaining 38.82% in Particle Technology at consideration of RMB542 million in steps in 2025. The call options in the purchase agreement had been recognised initially at HK\$130,154,000, which was measured at fair value. The management remeasured its fair value at each reporting date using valuation techniques based on the estimate of future performance of Particle Technology and other future market conditions. The fair value was classified as Level 3 fair value hierarchy.

## 13. TRADE RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	1,497,578	1,421,752
Impairment	(23,703)	(19,540)
	1,473,875	1,402,212

The Group's trading terms with its debtors are usually 10 to 180 days. The Group always recognises lifetime ECLs for all trade receivables and measures the lifetime ECL on a specific basis according to management's assessment of the recoverability of an individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are unsecured and non-interest-bearing.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 13. TRADE RECEIVABLES (Continued)

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

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	31 December 2024 HK\$'000 (Audited)
Within 1 year	<b>1,418,961</b>	1,345,764
1 to 2 years	<b>51,639</b>	53,558
2 to 3 years	<b>3,275</b>	2,890
	<b>1,473,875</b>	1,402,212

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

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	31 December 2024 HK\$'000 (Audited)
At beginning of period/year	<b>19,540</b>	11,669
Impairment of trade receivables, net	<b>4,163</b>	7,871
At end of the period/year	<b>23,703</b>	19,540

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 13. TRADE RECEIVABLES (Continued)

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

As at 30 June 2025

	Current	Past due			Total
		Less than 1 year	1 to 2 years	Over 2 years	
Expected credit loss rate	0.06%	1.59%	15.630%	72.48%	1.58%
Gross carrying amount (HK\$'000)	1,121,494	302,978	61,206	11,900	1,497,578
Expected credit losses (HK\$'000)	690	4,821	9,567	8,625	23,703

As at 31 December 2024

	Current	Past due			Total
		Less than 1 year	1 to 2 years	Over 2 years	
Expected credit loss rate	0.05%	1.67%	12.74%	70.75%	1.37%
Gross carrying amount (HK\$'000)	1,099,586	250,909	61,378	9,879	1,421,752
Expected credit losses (HK\$'000)	553	4,178	7,820	6,989	19,540

## 14. TRADE PAYABLES

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 1 year	409,020	466,713

The trade payables are non-interest-bearing and are normally settled on within 1 year terms.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 15. INTEREST-BEARING BORROWINGS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>Current</b>		
Lease liabilities	9,355	10,201
Bank loans — secured	188,527	302,441
Bank loans — unsecured	318,502	125,569
Subtotal — current	516,384	438,211
Convertible bonds	158,127	4,800
Total — current	674,511	443,011
<b>Non-current</b>		
Lease liabilities	17,234	11,794
Bank loans — secured	271,166	362,286
Subtotal — non-current	288,400	374,080
Convertible bonds	133,641	201,184
Total — non-current	422,041	575,264
Total	1,096,552	1,018,275



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 15. INTEREST-BEARING BORROWINGS (Continued)

Bank and other borrowings carry a weighted average effective interest rate at 5.7% (2024: 7.4%) and will mature during the years from 2025 to 2034 (2024: from 2025 to 2034). Convertible bonds carry a weighted average effective interest rate at 6.6% (2024: 8.0%) and will mature during the years from 2026 to 2027 (2024: 2026 to 2027).

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Analysed into:		
Bank loans repayable:		
Within one year or on demand	<b>507,029</b>	428,010
In the second year	<b>132,824</b>	84,679
In the third to five years, inclusive	<b>105,812</b>	242,491
Beyond five years	<b>32,530</b>	35,116
Subtotal	<b>778,195</b>	790,296
Other borrowings repayable:		
Within one year or on demand	<b>167,482</b>	15,001
In the second year	<b>9,140</b>	127,945
In the third to five years, inclusive	<b>141,735</b>	85,033
Subtotal	<b>318,357</b>	227,979
Total	<b>1,096,552</b>	1,018,275

## 16. CONVERTIBLE BONDS

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200. The convertible bonds have an initial conversion price of HK\$1.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, are payable semi-annually in arrears, and will mature in two years from the issue date. The annual effective interest rate of the debt component is 7.6%.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 16. CONVERTIBLE BONDS (Continued)

On 9 November 2024, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$78,000,000 (the "November 2024 CB". The convertible bonds have an initial conversion price of HK\$1.95 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in three years from the issue date. The annual effective interest rate of the debt component is 6.9%. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 shares with conversion price of HK\$1.95 per share. The convertible bonds were fully converted into ordinary shares of the Company during the six months ended 30 June 2025.

On 30 May 2025, the Company issued convertible bonds in an aggregate principal amount of HK\$155,800,000. The convertible bonds have an initial conversion price of HK\$3.80 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in three years from the issue date. The annual effective interest rate of the debt component is 5.4%.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible bonds issued have been split into the liability and equity components as follows:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Liability component at 1 January	<b>205,984</b>	107,680
Nominal value of convertible bonds issued during the period/year	<b>155,800</b>	237,997
Equity component	<b>(18,679)</b>	(15,540)
Direct transaction costs attributable to the liability component	<b>(4,262)</b>	—
Liability component at the issuance date	<b>338,843</b>	330,137
Interest expense	<b>7,211</b>	18,139
Interest paid	<b>(1,917)</b>	(10,559)
Repayment	<b>—</b>	(118,503)
Conversion of convertible bonds	<b>(53,081)</b>	(12,839)
Exchange realignment	<b>712</b>	(391)
Liability component at end of period/year	<b>291,768</b>	205,984
Portion classified as current liabilities	<b>(158,127)</b>	(4,800)
Non-current portion	<b>133,641</b>	201,184

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 17. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Issued and fully paid (US\$0.000025 per share): 2,454,443,656 (31 December 2024: 2,284,443,656) ordinary shares	484	450

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

	Number of shares in issue	Share capital HK\$'000	Number of treasury shares	Treasury shares HK\$'000	Number of treasury shares for the Plan	Treasury shares for the Plan HK\$'000
At 1 January 2025	2,284,443,656	450	1,445,000	(3,427)	1,460,898	(3,109)
Issue of shares (a)	138,000,000	27	—	—	—	—
Issue of shares upon conversion of convertible bonds (b)	32,000,000	7	—	—	—	—
Transferred during the period for share award plan (c)	—	—	—	—	(1,133,275)	2,413
At 30 June 2025	2,454,443,656	484	1,445,000	(3,427)	327,623	(696)

Notes:

- (a) On 3 June 2025, the Company completed the placement of 138,000,000 Shares to no less than six placees at a subscription price of HK\$3.78 per Share.
- (b) During the six months ended 30 June 2025, the bondholders converted the November 2024 CB with the aggregate principal amount of HK\$62,400,000 into 32,000,000 shares with a conversion price of HK\$1.95 per share.
- (c) On 6 May 2019, the Board adopted a 10-year share award plan (the "Plan") to incentivise, recognise and reward the contributions of certain eligible persons ("Eligible Persons") to the growth and development of the Group.

Pursuant to the Plan, the ordinary shares of US\$0.000025 each in the capital of the Company will be acquired by the trustee at the cost of the Company and will be held in trust for the Eligible Persons before vesting. The total number of shares granted under the Plan shall be limited to 10% of the total issued share capital of the Company.

The Board has delegated the power and authority to a trustee to handle operational matters of the Plan but all major decisions in relation to the Plan shall be made by the Board unless expressly provided for in the Plan rules pursuant to the Plan or the Board resolves to delegate such power to the trustee.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 17. SHARE CAPITAL (Continued)

Pursuant to the Plan rules, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit, select any participants for participation in the Plan as Eligible Persons and determine the number of awarded shares.

During the six months ended 30 June 2025, 1,133,275 shares were granted and transferred under the Plan. The purchase of shares by a trustee for settlement of awards under the Plan are referred to as “treasury shares for the Plan” and included in “treasury shares” in the consolidated statement of financial position, but do not constitute “treasury shares” under the Hong Kong Listing Rules.

## 18. BUSINESS COMBINATION

On 4 April 2025, the Group completed the acquisition of business of Pexeso, Inc. (the “Acquired Business”). Pexeso, Inc. is a technology service provider of audio content identification services. The consideration for the acquisition was in the form of cash amounted to HK\$157 million, with HK\$71 million during the six months ended 30 June 2025 and HK\$86 million payable within one to two years as at 30 June 2025.

The fair values of the identifiable assets and liabilities of the Acquired Business as at the date of acquisition were as follows:

	Fair value recognised on acquisition HK\$'000
Property, plant and equipment	91
Intangible assets	79,332
Trade receivables	1,830
Cash and bank balances	90
Other payables and accruals	(4,827)
Total identifiable net assets at fair value	76,516
Goodwill on acquisition	80,913
	157,429
Satisfied by cash	71,539
Satisfied by consideration payable	85,890
	157,429



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

## 18. BUSINESS COMBINATION (Continued)

Since the acquisition, the Acquired Business contributed HK\$6,434,000 to the Group's revenue and incurred loss of HK\$7,595,000 for the six months ended 30 June 2025. Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been HK\$1,461,820,000 and HK\$86,656,000, respectively.

An analysis of the cash flows in respect of the acquisition of the Acquired Business is as follows:

	Fair value recognised on acquisition HK\$'000
Cash consideration	(71,539)
Cash and bank balances acquired	90
Net outflow of cash and cash equivalents included in cash flows from investing activities	(71,449)
Transaction cost of the acquisition included in cash flows from operating activities for the six months ended 30 June 2025	(3,672)
	(75,121)

## 19. RELATED PARTY TRANSACTIONS

Outstanding balances with related parties:

As at 30 June 2025, there were no outstanding balances with related parties.

## 20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 28 August 2025.

## DEFINITIONS

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

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Company” or “Vobile”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Determination Date”	a date on which the exercisability of the Share Options is determined, which shall be a day on which the Stock Exchange is open for trading
“Directors”	the directors of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“IP”	Intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Capitalisation Milestone”	the milestones for exercisability of the tranches of the share options comprising the achievement of increases in Market Capitalisation of the Company on a Determination Date in nine US\$1 billion increments
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Chan”	Mr. CHAN Ching Yan Daniel



## DEFINITIONS

“Mr. Chu”	Mr. Alfred Tsai CHU
“Mr. Eesley”	Mr. Charles Eric EESLEY
“Mr. Kwan”	Mr. KWAN Ngai Kit
“Mr. Tang”	Mr. TANG Yi Hoi Hermes
“Mr. Wang”	Mr. Yangbin Bernard WANG
“Mr. Wargo”	Mr. J David WARGO
“Mr. Wong”	Mr. WONG Wai Kwan
“Operational Milestones”	the vesting criteria for a tranche of the share option relating to annual revenue of the Company on a Determination Date or annual adjusted EBITDA of the Company on a Determination Date
“Particle Technology”	Hangzhou Particle Culture Technology Co., Ltd. and its subsidiaries and Hangzhou New Particle Culture Technology Co., Ltd. and its subsidiaries
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted on 8 December 2017
“PRC” or “China”	the People’s Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Pre-IPO Share Option Scheme”	the share option scheme of the Company adopted on December 30, 2016
RMB” or “Renminbi”	the lawful currency of the PRC
“SaaS”	Software as a Service
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Award Plan”	The share award plan of the Company adopted by the Company on 6 May 2019, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD” or “US\$”	the lawful currency of the United States
“YOY”	Year-on-year