

2025

Annual Report

匯量科技有限公司

Mobvista Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1860



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. CAO Xiaohuan (*Chairman, Chief Executive Officer*)

Mr. DUAN Wei

Mr. SONG Xiaofei

Ms. JIANG Ruofan
(*appointed on 11 March 2026*)

Mr. FANG Zikai
(*resigned on 11 March 2026*)

Non-executive Director

Mr. WONG Tak-Wai

Independent Non-executive Directors

Mr. SUN Hongbin

Ms. CHEUNG Ho Ling Honnus

Mr. WONG Ka Fai Jimmy

COMPANY SECRETARY

Ms. CHU Pik Man
(*appointed on 11 March 2026*)

Ms. LEE Angel Pui Shan
(*resigned on 11 March 2026*)

AUTHORISED REPRESENTATIVES

Mr. CAO Xiaohuan

Ms. CHU Pik Man
(*appointed on 11 March 2026*)

Ms. LEE Angel Pui Shan
(*resigned on 11 March 2026*)

AUDIT COMMITTEE

Mr. SUN Hongbin (*Chairman*)

Ms. CHEUNG Ho Ling Honnus

Mr. WONG Ka Fai Jimmy

REMUNERATION COMMITTEE

Mr. WONG Ka Fai Jimmy
(*Chairman*)

Mr. CAO Xiaohuan

Ms. CHEUNG Ho Ling Honnus

NOMINATION COMMITTEE

Mr. CAO Xiaohuan (*Chairman*)

Ms. CHEUNG Ho Ling Honnus

Mr. WONG Ka Fai Jimmy

AUDITOR

KPMG

Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central

Hong Kong

HEADQUARTERS

1 Raffles Quay

#09-06, North

Tower Singapore

048583

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited

1 Queen's Road Central

Hong Kong

HONG KONG LEGAL ADVISER

Ashurst Hong Kong

43/F, Jardine House

1 Connaught Place

Central

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

P.O. Box 1093

Boundary Hall, Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

STOCK CODE

01860

COMPANY'S WEBSITE

www.mobvista.com

FIVE-YEAR FINANCIAL SUMMARY

	For the Year Ended 31 December				
	2025 US\$'000	2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000
Revenue	2,046,717	1,507,767	1,054,092	894,405	755,412
Gross profit	434,100	316,347	217,291	177,029	121,922
Profit/(loss) for the year	61,619	13,811	18,588	10,190	(24,764)
Non-IFRS measures					
Adjusted EBITDA⁽¹⁾	190,876	138,254	105,270	36,135	23,533
Adjusted net profit/(loss)⁽²⁾	95,494	49,342	19,120	9,699	(3,945)

Notes:

- Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, and is not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, one-time loss from the closing down of certain non-programmatic business, arbitration-related expenses of Beijing Reyun Technology Co., Ltd. ("Reyun"), impairment loss of goodwill for Reyun, foreign exchange loss/(gain) and fair value changes of financial instruments measured at fair value through profit or loss.
- Adjusted net profit/(loss) is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Reyun and fair value changes of financial instruments measured at fair value through profit or loss.

	As at 31 December				
	2025 US\$'000	2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000
Current assets	561,878	504,206	400,204	315,874	482,642
Non-current assets	322,133	310,450	291,347	286,200	264,326
Current liabilities	577,563	581,326	356,563	311,235	349,531
Non-current liabilities	9,995	11,010	75,878	42,800	38,079
Total equity attributable to equity shareholders of the Company	289,379	215,246	250,092	235,403	336,804
Non-controlling interests	7,074	7,074	9,018	12,636	22,554

FINANCIAL HIGHLIGHTS

	For the Year Ended 31 December		
	2025 US\$'000	2024 US\$'000	YoY Change
Revenue	2,046,717	1,507,767	35.7%
Net Revenue⁽¹⁾	536,546	398,882	34.5%
Gross profit	434,100	316,347	37.2%
Profit for the year	61,619	13,811	346.2%
Non-IFRS measures			
Adjusted EBITDA⁽²⁾	190,876	138,254	38.1%
Adjusted Net Profit⁽³⁾	95,494	49,342	93.5%

Notes:

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

To our shareholders:

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

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

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

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

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

Regards,

Co-founder, Chairman and Chief Executive Officer of Mobvista
Cao Xiaohuan

I. Company Overview

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

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

II. Industry overview

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

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

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

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

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

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

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

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

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

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

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

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

3.1. The programmatic advertising platform ecosystem

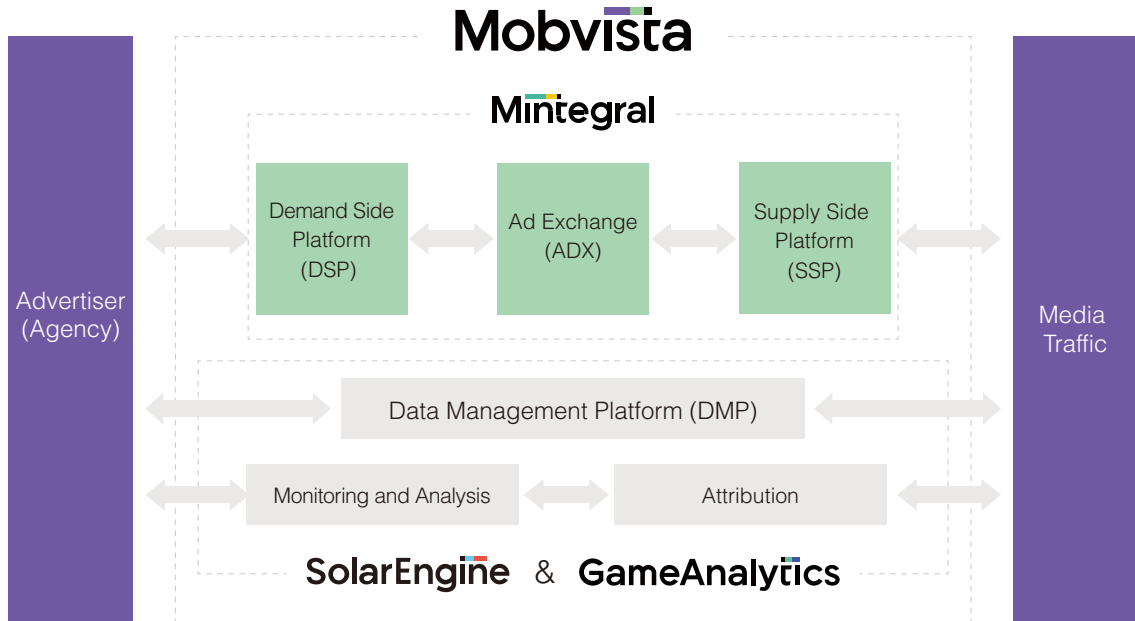
Platforms in the programmatic advertising ecosystem can be categorized into upstream, midstream, and downstream: 1) upstream participants are advertisers (agencies); 2) midstream participants are Ad-tech service providers, including Demand Side Platform (“**DSP**”), Ad Exchange (“**ADX**”) and Supply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

3.2. The programmatic advertising platform of the Company

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

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

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

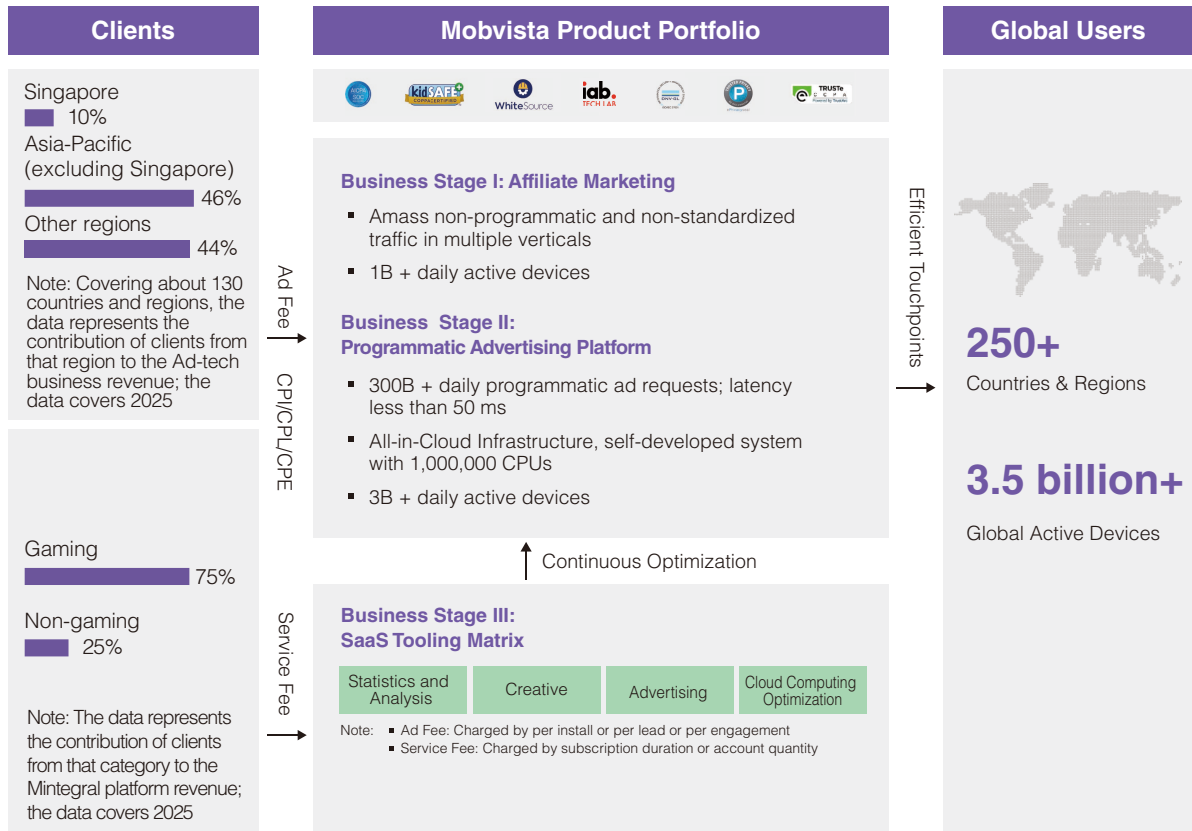


Source: Mobvista Inc.

IV. Stages of the Company’s development

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

Figure 2: Three stages of Mobvista’s development



Data Source: Mobvista Inc.

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

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

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

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

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

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

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

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

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

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

V. Business Overviews

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

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

5.1.1 Business Overviews

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

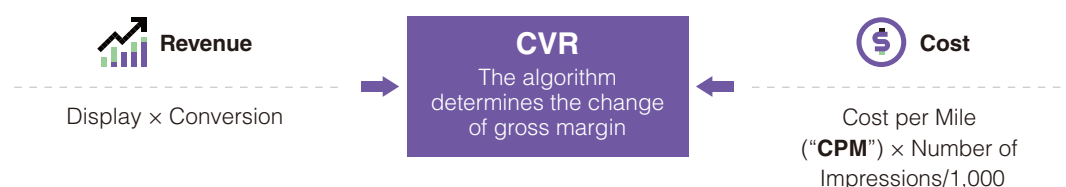
5.1.2 Business Model

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

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

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

Figure 3: Business model diagram



Source: Mobvista Inc.

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

5.1.3 Customer Distribution

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

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

5.1.4 Competitive Landscape

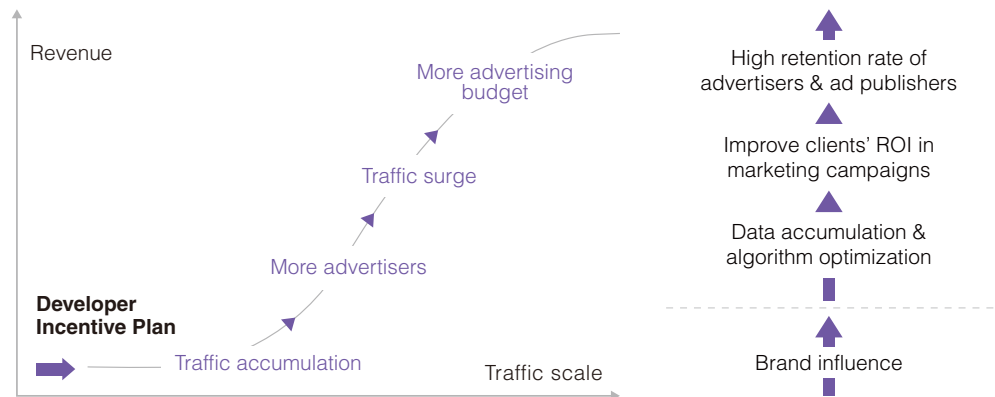
If we categorize mobile device traffic into two types — top media traffic from sources like Meta, Google and more dispersed traffic from medium to long-tail App(s) — then a third-party Ad-tech platform such as Mintegral primarily serves to bridge these segmented medium and long-tail channels through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

5.1.4.1 Consistently enhancing our core strengths

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

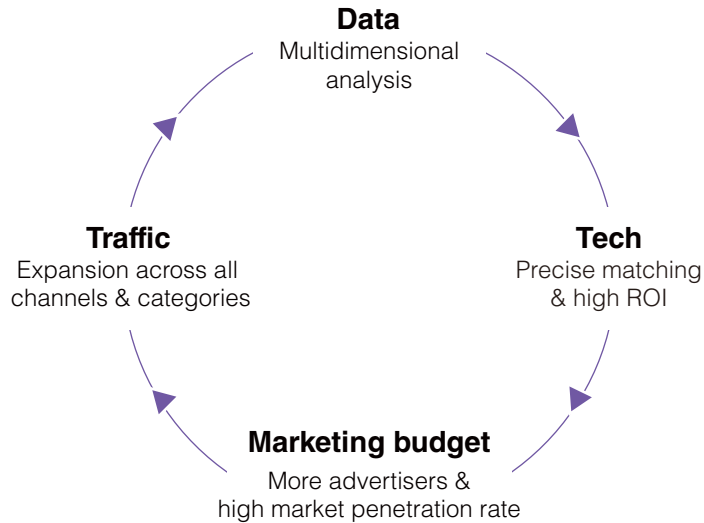
Typically, mobile application developers will only choose limited (generally 5–8) Software Development Kit (“**SDK**”) plug-ins from advertising platforms to integrate into their mobile applications. Since the compliance and stability of SDK can affect the stability and user experience of mobile applications,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

Figure 4: Consistently enhancing our core strengths



Source: Mobvista Inc.

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



Source: Mobvista Inc.

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

5.1.4.2 Continuously strengthened technical strength

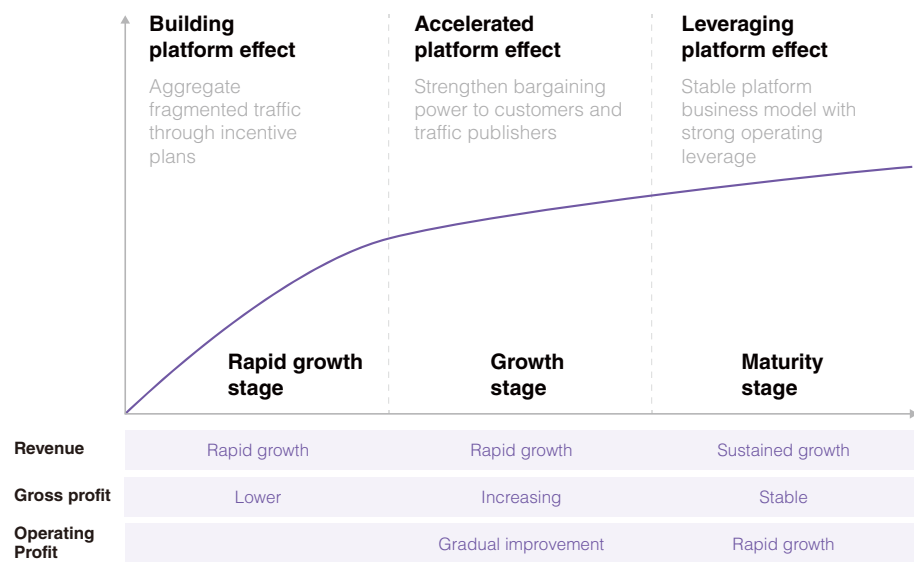
The Company’s R&D team consists of personnel specializing in data science, algorithm, architecture engineering and cloud computing. The team members are graduates of globally renowned institutions, including many PhD and Master’s degree holders with extensive experience in relevant fields. We have formed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

5.1.4.3 Scale effect and operating leverage

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

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

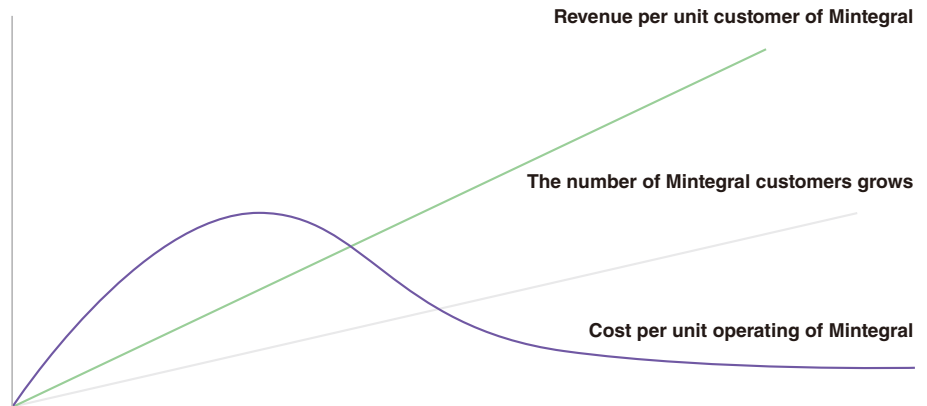
Figure 6: The monetization model of Mintegral



Source: Mobvista Inc.

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

Figure 7: Mintegral operating leverage



Source: Mobvista Inc.

5.1.5 Competitive/Cooperative Relationship With Top Media

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

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

5.2. Ad-tech: Non-programmatic advertising platform

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

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

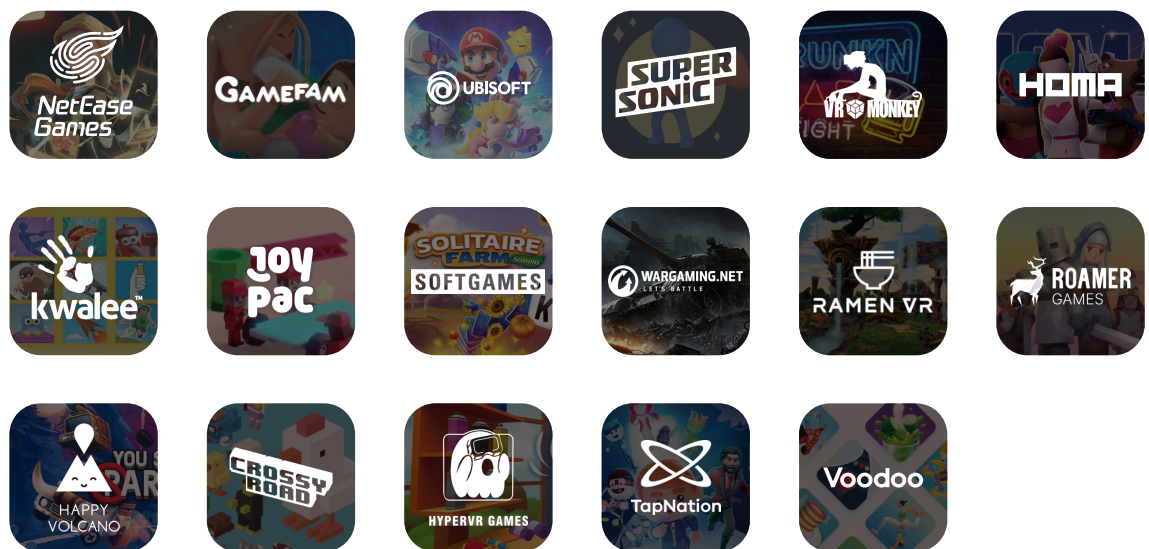
5.3. Mar-tech: GameAnalytics

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

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

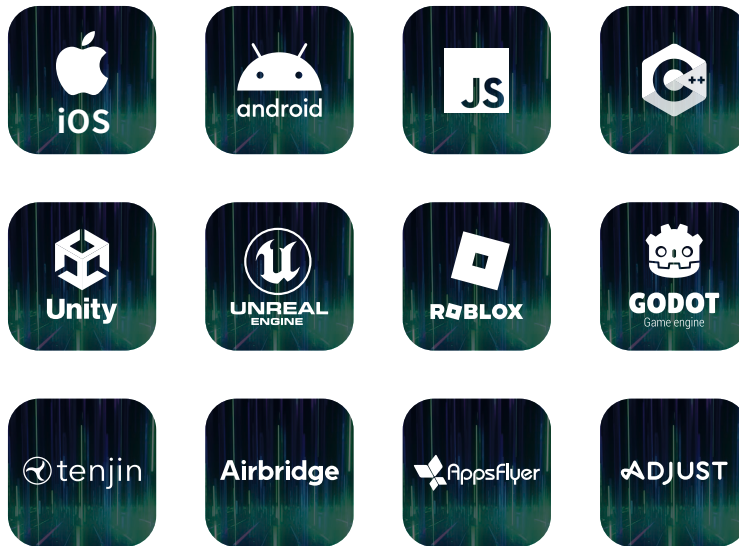
Figure 8: Major cooperative partners of GA

Developers



Integration partners

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



Source: Mobvista Inc.

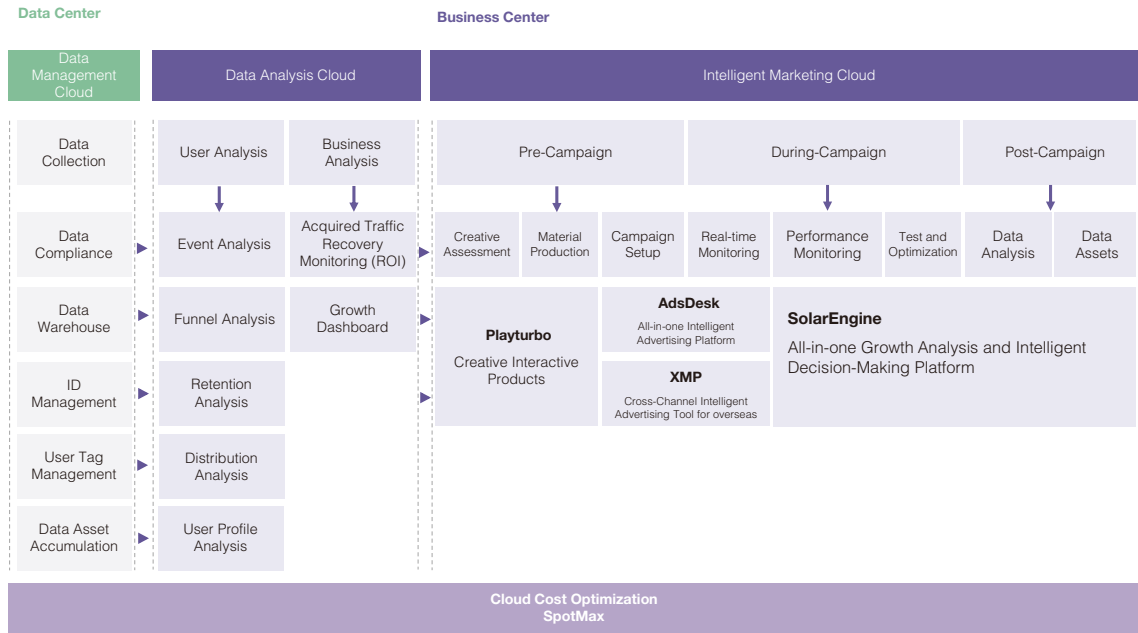
GA plays a pivotal role in reinforcing the Group's core competitive edge in game advertising. It helps the Group to reach potential game developer customers and high-quality advertising resources and improve the profile granularity of the advertising audience.

5.4. Mar-tech: SolarEngine

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

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

Figure 9: SolarEngine Product Matrix



Source: Mobvista Inc.

Figure 10: Major customers of SolarEngine



5.5. Business Review and Outlook

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

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

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

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

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

5.5.2 Further refining the smart bidding system

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

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

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

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

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

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

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

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

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

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

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

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

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

6.3. Adhere to the globalization strategy

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

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

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

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

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

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

6.5. Embracing AI

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

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

Regarding our daily research and development as well as operations, we have integrated large model technology into our existing cloud-native platform, MaxCloud, to build the DevOps Copilot system. This system streamlines and even automates various tasks in the DevOps process. The application of Copilot encompasses the entire software development lifecycle (design, coding, testing, deployment, and maintenance), helping engineering teams deliver high-quality products faster and more efficiently, thereby truly positioning the underlying platform as a driver of business. Following the launch of the DevOps Copilot system, we officially introduced the next-generation Autopilot system, MaxAgent, this year. MaxAgent adopts a Multi-Agent architecture, overcoming the limitations of traditional RAG (Retrieval-Augmented Generation) in knowledge application. It effectively addresses reasoning and multi-step task challenges in complex scenarios. Through multi-agent collaboration, MaxAgent enables the automatic decomposition, collaborative execution, and end-to-end delivery of complex tasks. It has expanded from R&D scenarios to core business processes such as operations, marketing, and customer service. MaxAgent has achieved large-scale implementation in high-frequency, complex scenarios — including automated email processing, anomalous traffic troubleshooting, monitoring and testing, and creative production — effectively reconstructing enterprise-level workflows.

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

VII. Testimonials

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



Novel

Short Drama

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

Client Testimonial from Changdu Technology:

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

— Changdu Technology





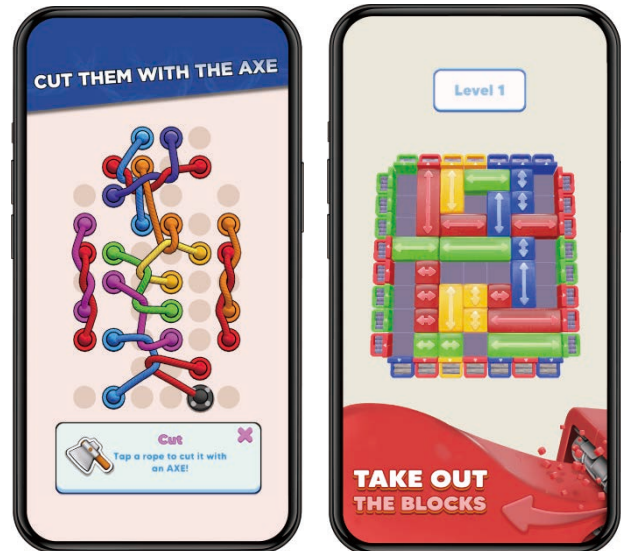
PuzzleGame

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

Client Testimonial from FOMO Games:

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

— FOMO Games





Casual Games

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

Client Testimonial from Trailmix Games:

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

— Trailmix Games



Revenue

1. Revenue by Type of Services

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

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

1.1. Revenue Model

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

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

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

i. GameAnalytics

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

ii. SolarEngine

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

1.2. Principles of Revenue Recognition

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

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

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

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

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

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

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

2. Ad-tech (advertising technology) net revenue

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

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

Note:

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

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

3. Revenue from Ad-tech by Business Department

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

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

5. Revenue from our Ad-tech Business by Geography

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

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

Notes:

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

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

6. Revenue from our Mar-tech Business by Categories

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

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

Cost of Sales

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

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

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

Gross Profit and Gross Profit Margin

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

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

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

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

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

Selling and Marketing Expenses

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

Note:

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

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

R&D Expenditures

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

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

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

General and Administrative Expenses

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

Operating Expenses

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

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

Operating Profit

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

Profit/(Loss) for the Period, adjusted EBITDA

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

Note:

(1) Adjusted EBITDA is not an IFRS measure.

Net Cash Flow from the Operating Activities

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

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

Finance Costs

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

Income Tax

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

Profit Attributable to Equity Holder of the Company

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

Other Financial Information (Non-IFRS Accounting Standards measures)

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

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

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

Capital Structure and Gearing Ratio

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

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

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

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

Liquidity and Financial Resources

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

Capital Expenditures

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

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

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

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

Charges on Group's Assets

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

Material Investments or Future Plans for Major Investment

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

Contingent Liabilities and Financial Guarantees

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

Employees and Remuneration Policies

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

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

Details of the remuneration of employees are set out in note 5(b) to the consolidated financial statements on page 149 of this annual report.

Foreign Exchange Risk Management

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

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

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Below is the brief information of the current Directors and senior management of the Group.

DIRECTORS

The Board currently comprises eight Directors, of which four are executive Directors, one is non-executive Director and three are independent non-executive Directors. The following table sets out information of the Directors.

Name	Age	Position	Date of Appointment
Mr. CAO Xiaohuan	40	Executive Director and chairman of the Board	16 April 2018
Mr. DUAN Wei	40	Executive Director	16 April 2018
Mr. SONG Xiaofei	39	Executive Director	31 March 2021
Ms. JIANG Ruofan	40	Executive Director	11 March 2026
Mr. WONG Tak-Wai	49	Non-executive Director	19 February 2021
Mr. SUN Hongbin	50	Independent non-executive Director	7 July 2020
Ms. CHEUNG Ho Ling Honnus	55	Independent non-executive Director	13 May 2022
Mr. WONG Ka Fai Jimmy	57	Independent non-executive Director	17 April 2023

Executive Directors

Mr. CAO Xiaohuan (曹曉歡)

Mr. Cao, aged 40, joined the Group in 2014. He is one of our co-founders, an executive Director, the chairman of the Board, and the chief executive officer of the Company and is mainly responsible for formulating the overall strategic direction of the Group and exercising comprehensive coordination of its operations and management. He serves as director of various subsidiaries of the Company.

Mr. Cao received his bachelor's degree of system science and engineering in 2008 from Zhejiang University and later a master's degree in system analysis and integration in 2011 from the same university.

Mr. DUAN Wei (段威)

Mr. Duan, aged 40, joined the Group in 2013. He is one of our co-founders, an executive Director and continues to provide core guidance and support for the strategic development of the Group.

Mr. Duan received his bachelor's degree in system science and engineering from Zhejiang University in 2008.

Mr. SONG Xiaofei (宋笑飛)

Mr. Song, aged 39, joined the Group in 2015. He is an executive Director and the chief financial officer of the Company, primarily responsible for the Group's overall financial strategy and reporting, investor relations, and the implementation of corporate governance frameworks. He serves as director and legal representative of the various subsidiaries of the Group.

Mr. Song became a member of the Chinese Institute of Certified Public Accountants in February 2017 and obtained the Chartered Accountant qualification from the Institute of Chartered Accountants in England and Wales in January 2024. Mr. Song received his bachelor's degree from Guangdong University of Foreign Studies in June 2008, majoring in English Linguistics.

Ms. JIANG Ruofan (蔣若帆)

Ms. Jiang, aged 40, joined the Group in 2021, and was appointed as an executive Director of the Company on 11 March 2026. She holds a master's degree from the University of Edinburgh in the United Kingdom. She has over 15 years of experience in accounting, auditing and capital markets. She has been serving as the secretary of the Board since joining the Company, and is a member of the Chinese Institute of Certified Public Accountants.

Ms. Jiang previously worked at the Guangzhou branch of PricewaterhouseCoopers Zhong Tian LLP, the Finance Department of China Taiping Insurance Group Ltd., the Board Office of GF Securities Co., Ltd., and the Board Office of Guangdong-Hong Kong-Macao Greater Bay Area Industrial-Financial Investment Co., Ltd.

Mr. FANG Zikai (方子愷)

Mr. Fang, aged 41, joined the Group in 2015. He served as an executive Director of the Company from 19 June 2018 to 11 March 2026. After resigning as an executive Director, he remains as the chief product officer, primarily responsible for the product development and technology expansion related to the Group's programmatic advertising platform.

Mr. Fang received his bachelor's degree from Zhejiang University in 2007, majoring in mathematics and applied mathematics, and obtained a master's degree of arts from the University of Pittsburgh in 2009.

Non-executive Director

Mr. WONG Tak-Wai (黃德煒)

Mr. Wong, aged 49, was appointed as a non-executive Director of the Group in February 2021.

Mr. Wong is a partner and Co-Head of Private Equity of Pacific Alliance Group, where he has served for 15 years, and Pacific Alliance Group will have interests in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Wong is primarily responsible for private equity investment in the Chinese market. Mr. Wong has been a non-executive director of Nayuki Holdings Limited (stock code: 02150) from December 2020 to May 2024. Mr. Wong has been a non-executive director of Yingde Gases Group Company Limited (a company previously listed on the Stock Exchange (stock code: 2168)) since April 2017, and was appointed as the chairman of the Board of AirPower Technologies Limited (a merged company of Yingde Gases Group Company Limited and Baosteel Gas LLC.) in Apr 2021. Mr. Wong has also served as an independent director of Tencent Music Entertainment Group (a company listed on the New York Stock Exchange (NYSE: TME)) from July 2016 to September 2020. From 2006 to 2010, Mr. Wong served as the vice-president of the Hong Kong and Beijing Branch of TPG-Newbridge (later TPG Capital Asian Fund). Before serving in TPG-Newbridge, Mr. Wong served as an investment manager in the Investment Banking department at Morgan Stanley Hong Kong, San Francisco and Beijing.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Wong received his bachelor's degree in Business Administration and Asian Studies from the University of California, Berkeley in 1999.

Independent non-executive Directors

Mr. SUN Hongbin (孫洪斌)

Mr. Sun, aged 50, was appointed as an independent non-executive Director of our Group in July 2020. He is responsible for providing independent advice and judgment to our Board.

Mr. Sun has over 24 years of finance experience. He has been an independent non-executive director of New Century Healthcare Holding Co., Limited (新世紀醫療控股有限公司), a company listed on the Stock Exchange (stock code: 1518, "NCHHL"), since December 2016. He was criticized by the Listing Committee of the Stock Exchange on 11 June 2025 in connection with his role as an independent non-executive director of NCHHL, for breaching Rules 3.08 and 3.09B(2) of the Listing Rules. Further details are set out in the Company's announcement dated 12 June 2025. He served as an independent non-executive director of CStone Pharmaceuticals (基石藥業), a company listed on the Stock Exchange (stock code: 2616), from February 2019 to June 2025. He has been an independent non-executive director of Abbisko Cayman Limited (和譽開曼有限責任公司), a company listed on the Stock Exchange (stock code: 2256), since September 2021. He has been the chief financial officer of MicroPort Scientific Corporation (微創醫療科學有限公司), a company listed on the Stock Exchange (stock code: 0853), since September 2010 and served as its executive director from July 2010 to September 2012. Mr. Sun has been the chairman of Shanghai MicroPort Endovascular MedTech (Group) Co., Ltd. (微創心脈醫療科技(集團)股份有限公司, SSE: 688016, "Endovascular") since December 2025, and has concurrently served as a non-independent director of the company since January 2026. Mr. Sun served as a director of Shanghai MicroPort MedBot (Group) Co., Ltd. (上海微創醫療機器人(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 2252, "MedBot"), from April 2020 to November 2025. He has been a director of MedBot since April 2020, and was redesignated as a non-executive director and the chairman of the board of MedBot in June 2021, until his resignation from 25 November 2025. He was the financial director of Otsuka (China) Investment Co., Ltd. (大塚(中國)投資有限公司) from January 2004 to January 2006 and then worked as its director and general manager from January 2006 to August 2010. From August 1998 to January 2004, he was an assistant manager in the audit department of KPMG Huazhen (畢馬威華振會計師事務所) in Shanghai.

Mr. Sun has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2009 and also a chartered financial analyst in September 2009.

He received his bachelor's degree in accounting from Shanghai Jiao Tong University (上海交通大學) in China in July 1998.

Ms. CHEUNG Ho Ling Honnus (張可玲)

Ms. Cheung, aged 55, was appointed as an independent non-executive Director of our Group in May 2022. Ms. Cheung is responsible for providing independent advice and judgment to our Board.

Ms. Cheung graduated from the University of Queensland (Australia) with a Bachelor of Commerce degree and obtained a Master of Business Administration from Kellogg School of Business Northwestern University and Hong Kong University of Science and Technology. Ms. Cheung is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Certified Practising Accountants of Australia (FCPA). She is also a fellow member of the Hong Kong Institute of Directors (FHKIoD). Ms. Cheung has been appointed as an independent non-executive director of Tradelink Electronic Commerce Limited (Stock Code: 536), the chairperson of the Audit and Governance Committee, a member of the Nomination Committee, and a member of the Remuneration Committee since May 2024. Ms. Cheung has served as Co-Founder and Chief Strategy Officer of On-us Group since 2020. She served as the

independent non-executive director of Stelux (HKEX: 84) from 2022 to August 2024. She served as the independent non-executive director of VS MEDIA Holdings (NASDAQ: VSME) from September 2023 to 25 December 2025. Moreover, she was the independent non-executive director and Audit Committee Chairman for iClick (NASDAQ: ICLK) from 2017 to 2021. Prior to that, she was the CFO, Asia Pacific and General Manager, China for Travelzoo (NASDAQ: TZOO) from 2007 to 2019 and Regional Finance Director for Yahoo! Asia from 1999 to 2007. She built both the Travelzoo Asia and Yahoo! Asia business from zero to multi-billions. Prior to working for Yahoo!, Ms. Cheung held various professional positions at American Standard and PricewaterhouseCoopers. She has over 20 years' experience in financial and management functions in listed companies.

Mr. WONG Ka Fai Jimmy (黃家輝)

Mr. WONG, aged 57, was appointed as an independent non-executive Director of our Group in April 2023. Mr. WONG is responsible for providing independent advice and judgment to our Board.

Mr. WONG has over 20 years of working experience in investment banking. He has been an independent non-executive director of Far East Horizon Limited (stock code: 3360) since June 2023. He spent 14 years at UBS AG, Hong Kong Branch between 2006 and 2020. He became a Managing Director in 2011, and served as the Head of Financial Institutions Group, Asia Pacific from 2015 to 2020. In his role, he oversaw corporate finance and mergers and acquisitions advisory transactions throughout the APAC region. Prior to UBS AG, Mr. WONG worked as an Assistant Director at the Financial Institutions Group, Asia of ABN AMRO Bank NV, Hong Kong Branch from 2003 to 2006, and as an Associate in Telecom & Media Group of Credit Suisse First Boston (Hong Kong) Limited from 1999 to 2002. Before joining the investment banking sector, Mr. WONG was an engineer and worked as product manager for Data Services at Hong Kong Telecommunications Limited from 1992 to 1997.

Mr. WONG received his master's and bachelor's degree of arts from the University of Cambridge in 1997 and 1992, respectively, and his master's degree of business administration from the Australian Graduate School of Management in 1998.

Now Mr. WONG is an adjunct lecturer at the UNSW Business School, University of New South Wales, Australia.

SENIOR MANAGEMENT

Mr. CAI Chao (蔡超)

Mr. Cai, aged 49, joined the Group in 2017, and is the vice president and the chief engineering architect of the Group. Mr. Cai has led the development of the Company's cloud computing cost optimisation system, significantly enhancing the efficiency of cloud resource utilisation and cost controllability. Currently, he is leading the overall architectural design, research and development implementation, and large-scale application of the Company's AI Agent system, systematically driving the intelligent upgrade of the Company's business processes and technology infrastructure.

Mr. Cai was certified as a system architect by the Beijing Municipal Human Resources and Social Security Bureau in 2005.

Mr. Cai received his master's degree from the Institute of Computer Science, Guizhou University, majoring in computer software and theories.

DIRECTORS' REPORT

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

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

An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" on pages 31 to 45 and in note 3 to the consolidated financial statements on pages 145 to 148 of this annual report.

FIVE YEARS FINANCIAL SUMMARY

The five years financial summary of the Group is set out on page 3 in the section headed "Five-Year Financial Summary" of this annual report.

RESULTS

The financial results of the Group for the year ended 31 December 2025 are set out on pages 113 to 120 of this annual report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out as below:

Section(s) in this Annual Report	Sections of the Annual Report
a Fair review of the Company's business	Management Discussion and Analysis
b Description of the principal risks and uncertainties the Company is facing	Management Discussion and Analysis; Directors' Report
c Indication of likely future development of the Company's business	Letter to Shareholders; Business Review
d Analysis using financial key performance indicators	Financial Highlights; Management Discussion and Analysis
e Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company	Corporate Governance Report; Directors' Report

For details of an account of the Company's key relationships with its employees, customers, suppliers and others that have a significant impact on the Company, and the discussion of the Company's environmental policies and performance for the year ended 31 December 2025 are set out in the Company's 2025 Environment, Social and Governance Report which will be published on the same date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements on pages 156 to 157 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in note 25 to the consolidated financial statements on page 178 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out on pages 117 to 118 and in note 26 to the consolidated financial statements on pages 179 to 182 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves were US\$173,690,000.

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, particulars of bank loans and other borrowings of the Company are set out in notes 19 and 21 to the consolidated financial statements on pages 171 to 174 of this annual report.

DONATIONS

During the Reporting Period, the Group donated HK\$1 million towards the '26 November' Hong Kong Tai Po fire incident.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests of Directors and Chief Executive in Securities" and "RSU Scheme", at no time during the year ended 31 December 2025 was the Company, any of its subsidiaries to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any body corporate.

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. CAO Xiaohuan (*Chairman and Chief Executive Officer*)
Mr. DUAN Wei
Mr. SONG Xiaofei
Ms. JIANG Ruofan (*Appointed as executive Director on 11 March 2026*)
Mr. FANG Zikai (*Resigned as executive Director on 11 March 2026*)

NON-EXECUTIVE DIRECTOR

Mr. WONG Tak-Wai

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation made by each of the independent non-executive Directors under Rule 3.13 of the Listing Rules regarding their independence, and considers all the independent non-executive Directors to be independent.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Mr. Duan Wei resigned as Chairman of the Board on 11 March 2026, but remains as an executive Director.

Mr. Cao Xiaohuan was appointed as Chairman of the Board on 11 March 2026.

Mr. Fang Zikai resigned as an executive Director on 11 March 2026, but remains as chief product officer of the Group.

Ms. Jiang Ruofan was appointed as an executive Director on 11 March 2026.

Mr. Sun Hongbin has been the chairman of Endovascular (SSE stock code: 688016) since 31 December 2025, and has concurrently served as a non-independent director of the company since January 2026. He ceased to serve as independent non-executive director of Stock Exchange-listed company CStone Pharmaceuticals (stock code: 2616) with effect from 25 June 2025, and ceased to serve as non-executive director and chairman of the board of Stock Exchange-listed company MedBot (stock code: 2252) with effect from 25 November 2025. Mr. Sun is entitled to a director's fee of US\$50,000 per year.

Ms. Cheung Ho Ling Honnus ceased to serve as independent non-executive director of VS MEDIA Holdings (NASDAQ: VSME) with effect from 25 December 2025. Ms. Cheung is entitled to a director's fee of US\$50,000 per year.

Mr. Wong Ka Fai Jimmy is entitled to a director's fee of US\$50,000 per year.

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

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in this annual report in the section headed "Profile of Directors and Senior Management" on pages 46 to 49.

DIRECTORS' SERVICE CONTRACTS

(a) Executive Directors

Mr. DUAN Wei, as an executive Director, has entered into a service contract with the Company on 19 June 2018 and renewed on 19 June 2021, 19 June 2024. Each service contract was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Mr. CAO Xiaohuan, as an executive Director, has entered into a service contract with the Company on 19 June 2018 and renewed on 19 June 2021, 19 June 2024, 11 March 2026. Each service contract was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Mr. FANG Zikai, as an executive Director, has entered into a service contract with the Company on 19 June 2018 and renewed on 19 June 2021, 19 June 2024. Each service contract was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination. The service contract with Mr. FANG Zikai was terminated on 11 March 2026.

Mr. SONG Xiaofei, as an executive Director, has entered into a service contract with the Company on 31 March 2021 and renewed on 31 March 2024. The service contract was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Ms. JIANG Ruofan, as an executive Director, has entered into a service contract with the Company for an initial term of three years on 11 March 2026 (subject always to re-election as and when required under the Articles of Association) until termination.

(b) Non-executive Director

Mr. WONG Tak-Wai, as a non-executive Director, has entered into an appointment letter with the Company on 19 February 2021 and renewed on 19 February 2024. The appointment letter was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

(c) Independent non-executive Directors

Mr. SUN Hongbin, as an independent non-executive Director, has entered into an appointment letter with the Company on 7 July 2020 and renewed on 7 July 2023, 11 March 2026. The appointment letter was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

DIRECTORS' REPORT

Ms. CHEUNG Ho Ling Honnus, as an independent non-executive Director, has entered into an appointment letter with the Company on 13 May 2022 and renewed on 13 May 2025, 11 March 2026. The appointment letter was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Mr. WONG Ka Fai Jimmy, as an independent non-executive Director, has entered into an appointment letter with the Company on 17 April 2023 and renewed on 11 March 2026. The appointment letter was for a term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

None of the Directors have a service contract with the Company or any of its subsidiaries that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

REMUNERATION POLICY

The Group's remuneration policies are based on the merits, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance of each Director and comparable market statistics. The Company has adopted the Employee RSU Scheme, the Management RSU Scheme and the Share Option Scheme to align the interest of the Directors and employees with that of the Company, and to incentivise them to work towards increasing the value of the Company and its Shares.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in notes 7 and 8 to the consolidated financial statements on pages 152 to 154 of this annual report.

Details of the senior management's emoluments of the Group are set out in the section headed "Corporate Governance Report" on page 99 of this annual report.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by our Group to or on behalf of any of the Directors and senior management.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 23 to the consolidated financial statements on page 176 of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

We have entered into confidentiality and non-competition agreements with our Directors. During the year ended 31 December 2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, as at the end of the year or at any time during the year ended 31 December 2025.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to the directors' and officers' liability insurance is currently in force and was in force during the period from the Listing Date to the Latest Practicable Date.

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025, nor were any such contracts subsisting at the end of the year, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2025, nor were any such contracts subsisting at the end of the year.

NON-COMPETITION UNDERTAKINGS

As disclosed in the Prospectus, each of our Controlling Shareholders undertook to the Company in a deed of non-competition that, subject to and except as mentioned in the Prospectus, the Controlling Shareholders would not and shall procure that their close associates (excluding the Group) will not carry on, engage, invest, participate or otherwise be interested in any business in the mobile advertising and mobile analytics business as described in the Prospectus that is currently or intended to be carried on by the Company in any part of the world.

Each of them has confirmed in writing to the Company their compliance with the deed of non-competition for disclosure in this annual report during the financial year of 2025. No new business opportunity was informed by them as at 31 December 2025. The independent non-executive Directors have reviewed the implementation of the deed of non-compete undertaking and are of the view that the non-competition undertakings have been complied with by the Controlling Shareholders for the year ended 31 December 2025.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material litigation or legal proceedings for the year ended 31 December 2025.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Interest in Shares

Name of Director	Nature of interest	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital
Mr. DUAN Wei ⁽¹⁾⁽²⁾⁽³⁾	Interest in controlled corporation	594,928,287 (L)	37.79%
		255,072,392 (S)	16.20%
	Beneficial owner	1,838,000 (L)	0.12%
Mr. CAO Xiaohuan ⁽³⁾	Interest in controlled corporation	2,875,000 (L)	0.18%
Mr. FANG Zikai ⁽³⁾	Interest in controlled corporation	2,969,100 (L)	0.19%
Mr. SONG Xiaofei ⁽³⁾	Interest in controlled corporation	2,000,400 (L)	0.13%

Notes:

L: Long Position

S: Short Position

- (1) Guangzhou Mobvista, through its wholly-owned subsidiary Seamless, holds 594,928,287 Shares of the Company, representing 37.79% of total issued shares, and has a short position in 255,072,392 Shares, representing 16.20% of total issued shares. Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly hold 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi; therefore, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 56.69% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 594,928,287 Shares of the Company which Guangzhou Mobvista is interested in, and to hold a short position in the 255,072,392 Shares of the Company in which Guangzhou Mobvista Shares holds a short position. Apart from that, Mr. Duan owns 1,838,000 Shares in the Company directly.
- (2) On 2 September and 29 December 2025, Seamless received notices from an investor, requesting the delivery of an aggregate of 255,072,392 shares of the Company under a derivative agreement issued by Seamless. As at 31 December 2025, Seamless was still in negotiations with the investor regarding the proposed share transfer, in accordance with applicable laws, regulations, and the terms of the contract.
- (3) The calculation is based on the total number of 1,574,154,164 shares in issue as at 31 December 2025.

(b) Interest in associated corporation

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

Notes:

L: Long Position

- (1) Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui (which is owned by Mr. Duan as to 95%). Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi; therefore, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO.
- (2) Mr. Cao, Guangzhou Huichun Investment Holdings Limited and Guangzhou Huiqian directly holds 1.04%, 2.06% and 5.12% interest in Guangzhou Mobvista, respectively. Guangzhou Huichun Investment Holdings Limited is a company in which Mr. Cao holds a 99% equity interest. The general partner of Guangzhou Huiqian is Mr. Cao, who holds the entire voting and disposal rights in Guangzhou Huiqian.

SUBSTANTIAL SHAREHOLDERS INTERESTS IN SECURITIES

As at 31 December 2025, the following persons will have interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company and are therefore regarded as substantial shareholders of our Company under the Listing Rules:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding in our Company
Seamless ⁽¹⁾⁽²⁾⁽⁵⁾	Beneficial owner	594,928,287 (L)	37.79%
		255,072,392 (S)	16.20%
Guangzhou Mobvista ⁽¹⁾⁽⁵⁾	Interest in controlled corporation	594,928,287 (L)	37.79%
		255,072,392 (S)	16.20%
Mr. DUAN Wei ⁽³⁾⁽⁵⁾	Interest in controlled corporation	594,928,287 (L)	37.79%
		255,072,392 (S)	16.20%
PAGAC III Munich Holding (Cayman) Limited ⁽⁴⁾⁽⁵⁾	Beneficial owner	1,838,000 (L)	0.12%
		302,532,408 (L)	19.22%
PAG Asia III LP ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%
PAG Asia Capital GP III Limited ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%
PAG Capital Limited ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%
Pacific Alliance Group Limited ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%
PAG ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%
Mr. SHAN Weijian ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	302,532,408 (L)	19.22%

Notes:

L: Long Position

S: Short Position

- (1) Seamless holds 594,928,287 Shares in the Company, representing 37.79% of the issued shares, and has a short position in 255,072,392 Shares, representing 16.20% of total issued shares. Seamless is wholly-owned by Guangzhou Mobvista. Therefore, Guangzhou Mobvista is deemed to be interested in the 594,928,287 Shares held by Seamless and to hold a short position in the 255,072,392 Shares held by Seamless under the SFO.
- (2) On 2 September and 29 December 2025, Seamless received notices from an investor requesting the delivery of an aggregate of 255,072,392 shares of the Company under a derivative agreement issued by Seamless. As at 31 December 2025, Seamless was still in negotiations with the investor regarding the proposed share transfer, in accordance with applicable laws, regulations, and the terms of the contract.
- (3) Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%; Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi; therefore, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 56.69% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 594,928,287 Shares which Guangzhou Mobvista is interested in, and to hold a short position in the 255,072,392 Shares of the Company in which Guangzhou Mobvista Shares holds a short position. Apart from that, Mr. Duan owns 1,838,000 Shares in the Company directly.
- (4) PAGAC III Munich Holding (Cayman) Limited holds 302,532,408 Shares of the Company, representing 19.22% of the issued shares. PAGAC III Munich Holding (Cayman) Limited is wholly owned by PAG Asia III LP, which is wholly owned by PAG Asia Capital GP III Limited, which is wholly owned by PAG Capital Limited, which is wholly owned by Pacific Alliance Group Limited, which is wholly owned by PAG. PAG is 34.93% held by Mr. SHAN Weijian. Accordingly, the aforesaid entities and individual are deemed to be interested in the 302,532,408 Shares of the Company held by PAGAC III Munich Holding (Cayman) Limited.
- (5) The calculation is based on the total number of 1,574,154,164 shares in issue as at 31 December 2025.

Apart from the foregoing, as at 31 December 2025, the Company had not been notified for any other interest by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

RSU SCHEMES

(a) Employee RSU Scheme

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

Details of the Employee RSU Scheme are as follows:

(1) **Scheme Participants**

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

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

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

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

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

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

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

(5) Maximum entitlement of each participant

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

(6) Term of the Employee RSU Scheme

The Employee RSU Scheme is and will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 1 November 2018. The remaining life of the Employee RSU Scheme is two (2) years and ten (10) months as at 31 December 2025.

As at 31 December 2025, the Company has granted a total of 175,521,507 RSUs to participants under the Employee RSU Scheme, of which 138,274,214 RSUs had been vested and 26,794,113 RSUs had been lapsed. None of the grantees of the RSUs under the Employee RSU Scheme are Directors, members of the senior management of the Company or otherwise core connected person(s) of the Company. As at the date of the annual report, the total number of RSUs available for grant under the Employee RSU Scheme is 64,231 Shares (including RSUs that have lapsed and are available for re-granting), representing approximately 0.00004% of the Shares in issue (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of the annual report.

DIRECTORS' REPORT

As at 31 December 2025, set out below are the details of the RSUs granted and outstanding under the Employee RSU Scheme:

Participant name/ category	Date of grant	Vesting Period	Unvested as of 1 January 2025	Granted in the year	Vested in the year	Lapsed in the year	Cancelled in the year	Unvested as of 31 December 2025
Five employees with the highest emoluments⁽¹⁾	2025 ⁽³⁾	2 October 2025 to 30 April 2026	–	5,337,000	5,137,000	–	–	200,000
Other employees⁽²⁾	10 March 2021	2 January 2025	2,500	–	2,500	–	–	–
	22 February 2022	30 June 2025	110,000	–	110,000	–	–	–
	10 March 2022	28 November 2025	70,000	–	70,000	–	–	–
	10 June 2022	2 January 2025 to 30 April 2026	145,353	–	72,677	–	–	72,676
	10 August 2022	30 April 2025 to 31 July 2026	50,508	–	25,254	–	–	25,254
	10 November 2022	30 April 2025 to 30 April 2026	60,000	–	30,000	–	–	30,000
	10 January 2023	30 April 2025 to 30 April 2026	99,000	–	29,500	40,000	–	29,500
	10 October 2023	2 January 2025 to 30 April 2027	457,500	–	219,500	–	–	238,000
	11 December 2023	30 April 2025	25,000	–	25,000	–	–	–
	10 October 2024	2 January 2025 to 30 April 2026	11,672,825	–	11,384,325	63,500	–	225,000
	3 December 2024	30 May 2025 to 30 January 2026	3,656,525	–	2,390,925	412,500	–	853,100
	2025 ⁽³⁾	28 February 2025 to 31 January 2029	–	9,191,150	2,000	409,500	–	8,779,650
Total			16,349,211	14,528,150	19,498,681	925,500	–	10,453,180

Notes:

1. With respect to the five employees with the highest emoluments, the weighted average closing market price per share immediately prior to the dates of vesting in 2025 was HK\$15.90 per share.
2. With respect to other employees, the weighted average closing market price per share immediately prior to the dates of vesting in 2025 was HK\$6.99 per share.
3. The grants listed below were made during the year 2025:

Participant name/category	Date of grant	Date of vesting	Granted in the year	Closing market price per share immediately prior to the grant date (HK\$)	Fair value per share on grant date (US\$)
Five employees with the highest emoluments	13 October 2025	30 April 2026	200,000	16.43	2.07
	2 September 2025	2 October 2025	637,000	16.10	1.86
	29 December 2025	30 December 2025	4,500,000	15.10	1.95
Other employees	13 October 2025	30 April 2026	5,454,225	16.43	2.07
	13 October 2025	31 July 2026	1,361,250	16.43	2.07
	13 October 2025	29 January 2027	256,000	16.43	2.07
	13 October 2025	30 April 2027	467,500	16.43	2.07
	13 October 2025	30 October 2026	149,175	16.43	2.07
	13 October 2025	30 July 2027	549,000	16.43	2.07
	13 October 2025	29 October 2027	120,000	16.43	2.07
	13 October 2025	31 January 2028	205,000	16.43	2.07
	13 October 2025	28 April 2028	380,000	16.43	2.07
	13 October 2025	31 July 2028	147,000	16.43	2.07
	13 October 2025	31 January 2029	100,000	16.43	2.07
	10 January 2025	28 February 2025	2,000	7.56	0.92
Total			14,528,150		

4. The fair value of the awarded shares is calculated based on the market value of the shares on each grant date. Expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares. The relevant accounting standards and policies are in accordance with the IFRS Accounting Standards.
5. "—" denotes nil.

(b) Management RSU Scheme

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

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

(1) **Scheme Participants**

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

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

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

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

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

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

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

(5) Maximum entitlement of each participant

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

(6) Term of the Management RSU Scheme

The Management RSU Scheme is and will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 21 November 2018. The remaining life of the Management RSU Scheme is approximately two (2) years and eleven (11) months as at 31 December 2025.

As at 31 December 2025, the Company has granted a total of 35,605,600 RSUs to participants under the Management RSU Scheme, of which 24,842,400 RSUs had been vested and 6,249,500 RSUs had been lapsed. As at the date of the annual report, the total number of RSUs available for grant under the Management RSU Scheme is 28,847,813 Shares (including RSUs that have lapsed and are available for re-granting), representing approximately 0.02% of the shares in issue (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of the annual report.

As at 31 December 2025, here below are the details of the RSUs granted and outstanding under the Management RSU Scheme:

Participant name/ category	Date of grant	Date of vesting	Unvested as of 1 January 2025	Granted in the year	Vested in the year	Lapsed in the year	Cancelled in the year	Unvested as of 31 December 2025
Director								
SONG Xiaofei	13 October 2025	30 April 2026	–	50,000	–	–	–	50,000
Five employees with the highest emoluments	10 October 2024	30 April 2025	580,000	–	580,000	–	–	–
	13 October 2025	30 April 2026	–	500,000	–	500,000	–	–
	31 December 2025	12 January 2026	–	4,450,000	–	–	–	4,450,000
Other members of the management	10 September 2024	31 January 2025	1,294,700	–	1,294,700	–	–	–
	10 September 2024	30 January 2026	1,294,700	–	–	1,294,700	–	–
	10 September 2024	29 January 2027	1,294,700	–	–	1,294,700	–	–
	3 December 2024	2 January 2026	26,200	–	–	12,500	–	13,700
	3 December 2024	30 May 2025	193,000	–	123,000	70,000	–	–
	3 December 2024	3 November 2025	360,000	–	180,000	180,000	–	–
Total			5,043,300	5,000,000	2,177,700	3,351,900	–	4,513,700

Notes:

1. The closing market price of the Shares immediately prior to the dates of grant of 13 October 2025 and 31 December 2025 were HK\$16.43 per share and HK\$15.30 per share respectively. As at the foregoing dates of grant, the fair values of the awards were US\$2.07 and US\$1.96 respectively.
2. With respect to the five employees with the highest emoluments, the weighted average closing market price immediately prior to the vesting date of 30 April 2025 was HK\$5.44 per share.
3. With respect to the other members of the management, the weighted average closing market price immediately prior to the vesting dates in 2025 was HK\$8.32 per share.
4. The fair value of the awarded shares is calculated based on the market value of the shares on each grant date. Expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares. The relevant accounting standards and policies are in accordance with the IFRS Accounting Standards.
5. "—" denotes nil.

SHARE OPTION SCHEME

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

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

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

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

1) Eligible persons

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

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes (if any) of our Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**"). As at the date of the annual report, no Shares are available for issue under the Share Option Scheme, representing nil% of the Shares in issue (i.e. 1,574,154,164 Shares) (excluding treasury shares) as at the date of the annual report.

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

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

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

3) **Vesting Period of Share Options**

Any option shall vest in the option holder immediately upon acceptance of the offer of the option. However, if the offer of the option stipulates any vesting schedule and/or conditions for any option, such option shall only vest in the option holder in accordance with such vesting schedule and/or upon fulfillment of the vesting conditions, as the case may be.

4) **Maximum entitlement of each individual**

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

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

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

5) Option Period

Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

6) Exercise Period of Share Options

Unless the exercise of option would, in the opinion of the Board, be in breach of a statutory or regulatory requirement or unless the Board determines otherwise in its absolute discretion, any option (1) which has been vested; (2) of which conditions have been satisfied or waived by the Board in its sole discretion; and (3) which has not lapsed, may be exercised at any time from the next Business Day after the offer of options has been accepted by an option-holder pursuant to the Share Option Scheme.

7) Payment on acceptance of the Option and the period within which payments must be made

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options which has not been accepted within this period shall lapse.

An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

8) Basis of determining the exercise price

Subject to any adjustment made as described in the rules of Share Option Scheme, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

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

9) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after the period of which no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme. On 11 March 2026, the Board meeting passed a resolution to terminate the Share Option Scheme.

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions which were undertaken in the normal course of business are set out in note 28 to the consolidated financial statements on pages 194 to 195 of this annual report.

CONNECTED TRANSACTIONS

Property Lease Agreement

on 29 December 2020, Mobvista Technology, an indirect wholly-owned subsidiary of the Company, entered into property lease agreements (collectively referred to as the "**Previous Property Lease Agreements**") with each of Guangzhou Ruisou, Guangzhou Huichun, and Duan Shi Industrial Investment (Guangzhou) Co., Ltd. (now renamed as "**Xin Heng Industrial Investment (Guangzhou) Co., Ltd.**"), respectively, for a term of three years during 1 January 2021 to 31 December 2023. Guangzhou Ruisou is wholly-owned by Guangzhou Mobvista, while Guangzhou Huichun and Duan Shi Industrial Investment (Guangzhou) Co., Ltd. are controlled by Mr. Cao and Mr. Duan, respectively. Therefore, each of Guangzhou Ruisou, Guangzhou Huichun and Duan Shi Industrial Investment (Guangzhou) Co., Ltd. is a connected person of the Company under the Listing Rules. In September 2023, Mr. Duan and Guangzhou Duanshi, which is actually controlled by him, transferred their 100% equity interest in Duan Shi Industrial Investment (Guangzhou) Co., Ltd. to a third party. Duan Shi Industrial Investment (Guangzhou) Co., Ltd. was concurrently renamed Xin Heng Industrial Investment (Guangzhou) Co., Ltd. and ceased to be a connected person of the Company.

DIRECTORS' REPORT

As the Previous Property Lease Agreements expired on 31 December 2023, on 22 December 2023, Mobvista Technology entered into renewed property lease agreements with Guangzhou Ruisou and Guangzhou Huichun, respectively (collectively referred to as the "**Renewed Property Lease Agreements**"), for a term of three years commencing from 1 January 2024 to 31 December 2026. The Previous Property Lease Agreements have expired and are no longer in effect. As Guangzhou Ruisou and Guangzhou Huichun are both connected persons of the Company under the Listing Rules, the entering into of the Renewed Property Lease Agreements constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the Renewed Property Lease Agreements are set out below:

Landlord	Tenant	Location	Approximate gross floor area (sq.m.)	Approximate monthly rental (RMB)	Intended use	Duration of Agreement
Guangzhou Ruisou	Mobvista Technology	Units 02-04 and 06-12 of 44/F, and Units 01-04 and 06-12 of 43/F, Tianying Plaza (East Tower), No. 222-3, Xingmin Road, Zhujiang NewTown, Tianhe District, Guangzhou, PRC	4,719	2024: RMB1,456,873.47 (equivalent to US\$204,568.22) ⁽¹⁾ 2025: RMB1,529,717.14 (equivalent to US\$214,796.63) ⁽¹⁾ 2026: RMB1,606,203.00 (equivalent to US\$225,536.46) ⁽¹⁾	Office	Three years
Guangzhou Huichun	Mobvista Technology	Unit 05, 43/F, Tianying Plaza (East Tower), No. 222-3, Xingmin Road, Zhujiang NewTown, Tianhe District, Guangzhou, PRC	310	2024: RMB95,814.65 (equivalent to US\$13,453.90) ⁽¹⁾ 2025: RMB100,605.38 (equivalent to US\$14,126.60) ⁽¹⁾ 2026: RMB105,635.65 (equivalent to US\$14,832.93) ⁽¹⁾	Office	Three years

Note:

(1) Calculate based on the exchange rate of 1.00 US dollar to 7.1217 RMB.

For the year ended 31 December 2025, pursuant to the Renewed Property Lease Agreements, the actual rent paid by Mobvista Technology was RMB17.88 million.

Continuing Connected Transactions Relating to the Digital Marketing Service

On 30 August 2022, Mintegral International, an indirect wholly-owned subsidiary of the Company, and Marketlogic Technology entered into (i) the Digital Marketing Service (Mintegral) Master Agreement, pursuant to which, among others, Mintegral International agreed to provide digital marketing services to Marketlogic Technology on Mintegral platform; and (ii) the Digital Marketing Service (Top Media) Master Agreement, pursuant to which Marketlogic Technology agreed to provide digital marketing services to Mintegral International on top media platforms (collectively referred to as the “**Previous Digital Marketing Service Agreements**”).

As the Previous Digital Marketing Service Agreements have expired on 31 December 2024, on 27 December 2024, Mintegral International and Marketlogic Technology entered into (i) the New Digital Marketing Service (Mintegral) Master Agreement and (ii) the New Digital Marketing Service (Top Media) Master Agreement. As Mr. Duan was then interested in approximately 42.63% of the issued share capital of Marketlogic Technology, Marketlogic Technology is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The New Digital Marketing Service (Mintegral) Master Agreement, the New Digital Marketing Service (Top Media) Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

The details of the agreement are set out as follows:

Agreement	Time Limit	Principal terms	Pricing policies
New Digital Marketing Service (Mintegral) Master Agreement	From 1 January 2025 to 31 December 2027	<p>Marketlogic Technology (and/or its affiliates) entrusts Mintegral International (and/or its affiliates) to perform digital marketing and other related services on Mintegral platform.</p> <p>Mintegral International guarantees that the services it provides shall be in compliance, in all material aspects, with all applicable laws enacted in the countries and regions in which it provides services to Marketlogic Technology.</p>	<p>Marketlogic Technology should pay digital marketing service fees to Mintegral International as consideration for providing digital marketing services.</p> <p>If digital marketing services are provided on the Mintegral platform, the settlement methods for digital marketing service fees are divided into two types: fixed unit price settlement and non fixed unit price settlement. Fixed unit price settlement refers to the situation where the unit price of CPI/CPC/CPM/CPA is set by the customer in the self-service platform of the Mintegral platform (if choosing self operation) or specified by the customer in the order letter (if choosing agency operation); Non fixed unit price settlement refers to the adjustment of CPI/CPC/CPM/CPA unit prices by Mintegral International based on digital marketing optimization goals after entering the optimization stage when customers choose to use Target ROAS or CPE as the bidding type. The amount of digital marketing service fee is equal to the actual unit price multiplied by the actual conversion volume (the actual conversion volume is based on the data recorded on the Mintegral platform).</p>

Agreement	Time Limit	Principal terms	Pricing policies
New Digital Marketing Service (Top Media) Master Agreement	From 1 January 2025 to 31 December 2027	<p>Mintegral International (and/or its affiliates) entrusts Marketlogic Technology (and/or its affiliates) to perform digital marketing and other related services on major media platforms.</p> <p>Marketlogic Technology guarantees that the products and digital marketing content it provides to Mintegral International shall be in compliance with all applicable laws and media platform policies, and shall not be in violation of the rights of any third party.</p>	The fees for the provision of digital marketing services by Marketlogic Technology (and/or its affiliates) to Mintegral International (and/or its affiliates) shall be determined and agreed upon between the parties for each specific transaction via arm's length negotiations and shall be charged on a Cost Per Click or Cost Per Install basis as elected by Marketlogic Technology based on the data collected by Marketlogic Technology.

The proposed annual caps for the New Digital Marketing Service (Mintegral) Master Agreement and the New Digital Marketing Service (Top Media) Master Agreement are as follows:

	For the year ended 31 December 2025 (US\$'000)	For the year ending 31 December 2026 (US\$'000)	For the year ending 31 December 2027 (US\$'000)
Proposed annual caps of the New Digital Marketing Service (Mintegral) Master Agreement	20,000	20,000	20,000
Proposed annual caps of the New Digital Marketing Service (Top Media) Master Agreement	2,500	2,500	2,500

For the year ended 31 December 2025, the actual transaction amount under the Master Agreement for Digital Marketing Services (Mintegral) was US\$6.77 million, and the actual transaction amount under the Master Agreement for Digital Marketing Services (Top Media) was US\$0.42 million.

The Company's independent non-executive Directors have reviewed the above continuing connected transactions in accordance with Rule 14A.55 of the Listing Rules and confirmed that they were entered into in the ordinary and usual course of the Group's business, on normal commercial terms or better, and according to the relevant agreements governing them on terms that are fair and reasonable and in the overall interests of the Company and its shareholders.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unmodified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 69 to 73 of the annual report, and has confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board of Directors; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) the actual transaction amount have exceeded the cap.

CONTRACTUAL ARRANGEMENTS ENTERED INTO BY THE GROUP

On 12 January 2023, an indirect wholly-owned subsidiary of the Company, Guangzhou Huiliang Cloud Computing Technology Co., Ltd (the "**WFOE**"), entered into certain agreements (the "**VIE Agreements**") with, inter alia, Mobvista Cloud (Beijing) Technology Company Limited (the "**OPCO**", and together with its subsidiaries, the "**OPCO Group**") and its registered shareholders Mr. Cao Xiaohuan and Mr. Song Xiaofei (the "**Registered Shareholders**") (who are both executive Directors), to enable the Company to control and enjoy substantially all economic benefits of the visual development and operations (DevOps) service platform business operated by the OPCO Group (the "**Contractual Arrangements**"). Under the Contractual Arrangements, the Company will in substance acquire 100% equity interest of the OPCO at nil consideration, the financial results of the OPCO Group will be accounted for and consolidated into the accounts of the Group. The OPCO will therefore be accounted for as if it is a wholly-owned subsidiary of the Company.

For the financial year ended 31 December 2025, the revenue from external customers of the Group generated by the OPCO Group amounted to US\$1,400,213, representing approximately 0.07% of the total revenue of the Group. As at 31 December 2025, the assets that were subject to the Contractual Arrangements amounted to US\$4,661,335 representing approximately 0.57% of the total assets of the Group.

During the financial year ended 31 December 2025, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

During the financial year ended 31 December 2025, there was no termination of the Contractual Arrangements or failure to terminate when the restrictions that led to the adoption of the Contractual Arrangements were removed.

Material Terms of the VIE Agreements

A summary of the material terms of the VIE Agreements is set out below:

- **Exclusive Business Cooperation Agreement:** Under the Exclusive Business Cooperation Agreement, the OPCO agreed to engage the WFOE or its designated party as its exclusive service provider to provide business support, technical services and consulting services. The service fee payable by the OPCO to the WFOE shall be equal to 100% of the net income of the OPCO (the "**Service Fee**").

- **Exclusive Option Agreement:** The Registered Shareholders irrevocably granted, to the extent permitted under PRC law, an exclusive option to the WFOE to purchase all or part of the current and future equity interest in the OPCO held by the Registered Shareholders at any time.
- **Equity Pledge Agreement:** The Registered Shareholders agreed to pledge all their current and future equity interest in the OPCO to the WFOE as security to guarantee the performance of the Registered Shareholders' and the OPCO's obligations under the Exclusive Business Cooperation Agreement, including but not limited to payment of the Service Fee.
- **Power of Attorney:** Each of the Registered Shareholders irrevocably agreed to appoint the WFOE as their attorney-in-fact to exercise, on their behalf, certain rights in relation to their equity interest in the OPCO, including the right to attend shareholders' meetings and to exercise all shareholders' rights and voting rights, etc.
- **Consent letter from the spouses of each of the Registered Shareholders:** the spouses of each of the individual Registered Shareholders entered into a consent letter pursuant to which they agreed (i) not to make any claim on the equity interest in the OPCO held by the individual Registered Shareholders; (ii) to take all necessary actions to ensure that the VIE Agreements are properly performed; and (iii) if they acquire any equity interest in the OPCO for any reason, they shall be bound by the VIE Agreements.

Reasons for Entering into the Contractual Arrangements

The Company believes that the visual DevOps service platform business (the "**Prohibited Business**") operated by the OPCO Group can further enrich the Group's marketing technology tool matrix, provide mobile application developers with more diversified service solutions, enhance customer value and stickiness, and have a strong synergy with the advertising technology business, thus enabling the Group to achieve advertising technology and marketing technology dual-driven business growth strategy. Nevertheless, such business falls within the "B11 internet data center" business scope which is prohibited from foreign investment under the PRC laws.

The OPCO was established under PRC laws as a limited liability company by the Registered Shareholders on 17 November 2021. The OPCO Group is principally engaged in the internet data centre business in the PRC and has already obtained the value-added telecommunication business operation licence from the Beijing City Communications Administration (北京市通信管理局) (the "**Licence**"). In view of the foreign investment restrictions in the PRC as stated above and after consulting its PRC legal advisor, the Group is not allowed to directly or indirectly own any equity interest in the OPCO. The Contractual Arrangements were designed to set up a structure under which the Company has the power to control and the right to enjoy substantially all economic benefits of the Prohibited Business operated by the OPCO Group (the "**VIE Structure**"). The Registered Shareholders did not receive any consideration for entering into the Contractual Arrangements.

Save for the restrictions on the aforesaid foreign ownership under PRC laws, there are no other requirements that the Contractual Arrangements are subject to.

Risks Relating to the Contractual Arrangements and Actions Taken by the Company to Mitigate Them

There are certain risks that are associated with the Contractual Arrangements, including:

(1) Economic risks of the Company

Under PRC laws, the Company or the WFOE, as the primary beneficiary of the OPCO, is not expressly required to share the losses of the OPCO or provide financial support to the OPCO. Despite the foregoing, given that the Group conducts the Prohibited Business in the PRC through the OPCO which holds the requisite Licence and approvals, and that the OPCO's financial condition and results of operations are consolidated into the Group's financial condition and results of operations under the applicable accounting principles, the Company's business, financial condition and results of operations would be adversely affected if the OPCO suffers losses and the Company or the WFOE may have to provide financial support in the event of financial difficulty of the OPCO.

(2) Uncertainties exist with respect to the interpretation and implementation of the newly enacted Foreign Investment Law and its impact on the viability of the Contractual Arrangements and the VIE Structure

On 15 March 2019, the National People's Congress of the PRC approved the foreign investment law (the "**Foreign Investment Law**"), which came into effect on 1 January 2020 and replaced the existing laws regulating foreign investment in the PRC, namely the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. On 26 December 2019, the State Council of the PRC adopted the Implementation Regulations for Foreign Investment Law of the PRC (中華人民共和國外商投資法實施條例), which came into effect on 1 January 2020 (the "**Implementation Regulations**"). The Foreign Investment Law and the Implementation Regulations embody the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. However, since it is relatively new, uncertainties still exist in relation to its interpretation and implementation. Despite there being no indication currently that the Contractual Arrangements will be interfered with or objected to by any PRC regulatory authorities, there is a possibility that the relevant PRC regulatory authorities may have different opinions regarding the interpretation of the relevant regulations and would not agree that the VIE Agreements comply with the current PRC laws or those that may be adopted in future, and the PRC regulatory authorities may deny the validity, effectiveness and enforceability of the VIE Agreements.

(3) *The VIE Agreements may not be as effective in providing control over and entitlement to the economic interests in the OPCO as direct ownership of the OPCO*

The Contractual Arrangements may not be as effective in providing the WFOE with control over and entitlement to the economic interests in the OPCO as direct ownership of the OPCO. If the WFOE had direct ownership of the OPCO, the WFOE would be able to directly exercise its rights as a shareholder to effect changes in the board of directors of the OPCO. However, under the Contractual Arrangements, the WFOE can only exercise control over the OPCO by relying on the OPCO to perform its contractual obligations under the Contractual Arrangements. The OPCO may not act in the best interests of the WFOE or may not perform its obligations under the Contractual Arrangements. However, if any dispute relating to the Contractual Arrangements remains unresolved, the WFOE will have to enforce its rights under the Contractual Arrangements and seek to interpret the terms of the Contractual Arrangements in accordance with PRC laws, which is subject to uncertainties in the PRC legal system.

(4) *Potential conflicts of interest*

The WFOE shall rely on the Contractual Arrangements to exercise control over and to receive economic benefits from the OPCO. In case of a conflict of interest or deterioration in the relationship between the Registered Shareholders, the OPCO and the WFOE, or where the current Registered Shareholders and the OPCO are in breach of the Contractual Arrangements, the WFOE's business, prospects and results of operation may be materially and adversely affected. It cannot be assured that if conflicts arise, the Registered Shareholders or the OPCO will act in the best interests of the WFOE or that the conflicts will be resolved in favor of the WFOE. If the Registered Shareholders or the OPCO fails to perform its obligations under the respective Contractual Arrangements, the WFOE may have to rely on legal remedies under PRC laws through legal proceedings, which may be expensive, time-consuming and disruptive to the WFOE's operations and may be subject to uncertainties as discussed above.

(5) *The VIE Agreements may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed*

The Contractual Arrangements may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed on the WFOE. The WFOE may face adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Contractual Arrangements were not entered into on an arm's length basis, they may adjust the income and expenses of the WFOE for the PRC tax purposes, which could result in higher tax liabilities on the WFOE. The operation results of the WFOE may be materially and adversely affected if the tax liabilities of the OPCO or those of the WFOE increase significantly or if they are required to pay interest on late payments.

(6) *The WFOE's ability to acquire the entire equity interest in the OPCO may be subject to various limitations and substantial costs*

In case the WFOE exercises its option to acquire the entire equity interest in the OPCO under the Exclusive Option Agreement, such acquisition will be subject to the restrictions and relevant procedures under applicable PRC laws.

In addition, such an acquisition may be subject to a minimum price limitation (such as an appraised value for the entire equity interest in the OPCO) or other limitations as imposed by applicable PRC laws. Further, a transfer of ownership of the OPCO may result in the incurrence of substantial costs, expenses and time, which may materially and adversely affect the WFOE's businesses, prospects and results of operation.

The Group has adopted measures to ensure the effective operation of the Group's businesses and the implementation and compliance with the Contractual Arrangements, including:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year; and
- the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, the legal compliance of WFOEs and the OPCO Group and to deal with specific issues or matters arising from the Contractual Arrangements.

Listing Rules Implications and Waivers from the Stock Exchange

Each of the Registered Shareholders is an executive Director and therefore a connected person of the Company. As the equity interest of the OPCO is held as to not less than 30% by each of the Registered Shareholders, the OPCO is an associate of each of the Registered Shareholders, and therefore also a connected person of the Company. Accordingly, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, waivers from strict compliance with (i) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, and (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules subject to, among others, the following conditions:

- (a) no change to the terms of any of the Contractual Arrangements shall be made without independent non-executive Directors' approval;
- (b) no change to the terms of any of the Contractual Arrangements shall be made without independent Shareholders' approval;
- (c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the OPCO Group;

- (d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on one hand, and the OPCO, on the other hand, such framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Company's shareholders, on substantially the same terms and conditions as those of the Contractual Arrangements; and
- (e) the Company will disclose details relating to the Contractual Arrangements on an on-going basis.

Annual Review by the Independent Non-executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that: the transactions carried out during the year ended 31 December 2025 had been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the Contractual Arrangements, on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole, and that no dividends or other distributions have been made by the OPCO to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

The Company's auditor was engaged to report on the Group's Contractual Arrangements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unmodified letter containing their findings and conclusions in respect of the Contractual Arrangements disclosed by the Group on pages 74 to 79 of the annual report, and has confirmed in a letter to the Board that in relation to the transactions carried out pursuant to the Contractual Arrangements during the year ended 31 December 2025, nothing has come to their attention that causes them to believe that (i) the transactions have not been approved by the Board of Directors; (ii) the transactions have not been entered into, in all material respects, in accordance with the relevant Contractual Arrangements; and (iii) any dividends or other distributions have been made by the OPCO to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

For further details on the Contractual Arrangements, please refer to the Company's announcement dated 12 January 2023.

Save as disclosed above, none of the related party transactions disclosed in the consolidated financial statements constitute connected transactions or continuing connected transactions of the Company which are required to be disclosed in this annual report. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks of the Group are set out in the section headed "Corporate Governance Report" on pages 101 to 102 of this annual report.

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

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

CONVERTIBLE BONDS

On 3 January 2021, the Company entered into an investment agreement to issue convertible bonds in the principal amount of US\$30,000,000 bearing interest at 3.5% per annum. On 21 January 2025, the terms of the convertible bonds were revised to extend the maturity date to 22 January 2026. On 23 December 2025, the Company received a conversion notice from PAGAC III Munich Holding (Cayman) Limited for the exercise of conversion rights in respect of the full principal amount of US\$30,000,000 and accumulated unpaid interest of US\$3,917,504 at a conversion price of HK\$5.54 per conversion share.

Subject to the completion of all necessary internal and regulatory procedures required for the issuance and allotment of conversion shares arising from the exercise of the conversion rights under the convertible bonds, the Company will allot and issue a total of 47,460,016 conversion shares to PAGAC III Munich Holding (Cayman) Limited. Such conversion shares shall rank pari passu in all respects with all other existing issued shares of the Company. As at 31 December 2025, the Company was still in negotiations with PAGAC III Munich Holding (Cayman) Limited regarding the proposed share transfer in accordance with applicable laws, regulations, and the terms of the contract.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material non-compliance with all relevant laws relating to workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmentally friendly at work by consuming electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. For further details of the Group's environmental policies and performance, please refer to the Company's 2025 Environmental, Social and Governance Report published on the same date as this annual report.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Friday, 12 June 2026. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders if requested by Shareholders, in April 2026.

CLOSURE OF REGISTER OF MEMBERS

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

SUBSEQUENT EVENTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PUBLIC FLOAT

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

SHARE CAPITAL STRUCTURE

During the year ended 31 December 2025, the Company's share capital structure consisted of 10,000,000,000 ordinary shares with a par value of US\$0.01 each, of which the number of issued shares (excluding treasury shares) was 1,574,154,164. All issued or to be issued shares of the Company shall rank equally in all respects.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

By order of the Board

CAO Xiaohuan

Chairman and Chief Executive Officer

Singapore, 11 March 2026

CORPORATE GOVERNANCE REPORT

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on the principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to Directors and employees, with reference to the Corporate Governance Code set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

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

Corporate Strategy, Business Model and Culture

The Company's corporate culture is driven by the mission of "Becoming the Growth Hub for Developers" and deeply integrates the five core values of "Ownership, Be Simple Be Reliable, Keep Starting Up, Have Backbone; Disagree and Commit, and Believe in Compound Interest". The core purpose is to embed these values and culture into the Company's decision-making and compliant operations, thereby stimulating organizational vitality to support sound governance, drive business innovation, unite a diverse team, and deepen the trust of stakeholders.

All Directors of the Company uphold integrity, lead by example, and promote corporate culture from the top down. They communicate the desired corporate culture through systematic training and institutional integration, and support the practice of corporate culture through incentive mechanisms and talent development initiatives. The effectiveness of culture implementation is evaluated through comprehensive indicators, including the market competitiveness of core products, employee retention, and customer satisfaction surveys. Concurrently, the Company has established a dedicated department to address cultural deviations, ensuring timely corrective actions and reinforcing compliance culture promotion should any inappropriate conduct occur. The corporate culture accountability mechanism is led by the Board, which is responsible for approving the cultural development strategy, and executed by management, which oversees the effectiveness of implementation and regularly receives reports from relevant working groups on team practices.

During the Reporting Period, the Company achieved synergistic growth between "Culture — Business", solidifying its compliance foundation, enhancing brand value, and strengthening team cohesion. Its long-term value stems from the deep alignment of its culture with its advertising technology and marketing technology business models. Built on the principles of long-termism, integrity and compliance, and an innovative spirit, the Company continues to create long-term, stable value through technological iteration, global synergy, and talent enhancement. The Company will persistently take its corporate culture as its core, promoting the deep integration of governance optimization and business innovation, to create long-term and stable returns for shareholders, and to continuously generate diverse value for customers, employees, and society.

BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group. The Board oversees the Group's strategic decisions and monitors business development and performance. The Board has delegated the authority and responsibility of the day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The chairman of the Company provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. It also ensures that the Board as a whole plays a full and constructive part in the development and determination of the Group's strategies and policies and that Board decisions taken are in the Group's best interests and fairly reflect the Board's consensus. The chief executive officer of the Company leads the management in the day-to-day operation of the Group's business in accordance with the business plans and develops and proposes the Group's strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

As at 31 December 2025, the position of chairman of the Company was held by Mr. Duan Wei, and the position of Chief Executive Officer of the Company was held by Mr. Cao Xiaohuan. The roles of chairman and chief executive officer were clearly segregated and not performed by the same person. With effect from 11 March 2026, Mr. Cao has become the chairman of the Board and chief executive officer of the Company, which constitutes a deviation from Code Provision C.2.1 under the Corporate Governance Code. The Board is of the view that combining the roles of chairman of the Board and chief executive officer in the same person is beneficial to the Group's business prospects and operational efficiency, given the unique nature of the roles of chairman of the Board and chief executive officer, as well as Mr. Cao's experience in the industry, his personal qualifications and the positions he holds within the Group. Vesting the two roles in the same person provides the Company with strong and consistent market leadership, which is critical to the prompt formulation of business plans and decision-making by the Company. As all material decisions of the Group are made after consultation with the Board and members of the relevant Board committees, and the Board comprises three independent non-executive Directors who provide independent views, the Board considers that there are adequate safeguards in place to ensure a sufficient balance of power within the Board.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

The Company has established a mechanism to ensure independent views and input are available to the Board, and conducted an annual review of the implementation and effectiveness of such mechanism for the year ended 31 December 2025. The Board has a majority of non-executive Directors (including independent non-executive Directors) and no less than one-third of independent non-executive Directors to ensure the independence. The Company has established various channels for the independent non-executive Directors to express their opinions, and secure sufficient time for Board meetings and Board Committee meetings to ensure that the Directors have sufficient time and channels to express their opinions. Directors may have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

Board Composition

Currently, the Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The Board is comprised of Mr. CAO Xiaohuan (chairman of the Board and chief executive officer), Mr. DUAN Wei, Mr. SONG Xiaofei and Ms. JIANG Ruofan as executive Directors; Mr. WONG Tak-Wai as non-executive Director; Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.

The biographies of the Directors are set out under the section headed "Profile of Directors and Senior Management" of this annual report. All Directors are able to devote sufficient time and contribute to the Company in accordance with their roles and responsibilities as members of the Board.

At all times, the Board has met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

The Company has received annual confirmation made by each of the independent non-executive Directors under Rule 3.13 of the Listing Rules regarding their independence, and considers all the independent non-executive Directors to be independent.

Ms. Jiang, who was appointed as an executive Director on 11 March 2026, has obtained legal advice pursuant to Rule 3.09D of the Listing Rules and confirmed that she understood her obligations as a director of a listed issuer on 11 March 2026.

Board Evaluation and Skills

The Company conducts a formal evaluation of the Board's performance annually. For the year ended 31 December 2025, the Company carried out this evaluation during the Reporting Period. This Board performance evaluation was coordinated internally by the Company. The scope of the evaluation covered the effectiveness of the Board, the Board committees, and the performance of all eight Directors. The Board Office coordinated comprehensive discussions with the Board. The evaluation criteria are as follows:

Criteria	Evaluation Content
Board Composition and Skills	<ul style="list-style-type: none"> • Whether the structure of the Board and Board committees complies with the Listing Rules and meets the Company's needs • Whether the Board possesses the appropriate skills, expertise, experience, background, and diversity to achieve the Company's strategic objectives • The rotation and retirement plan for Board members
Board Culture and Interaction Among Board Members	<ul style="list-style-type: none"> • Whether the values and conduct of the Board and Board committees align with the Company's objectives and purposes, and contribute to sound governance and decision-making • Whether there is effective communication and close collaboration among directors • The quality of strategic discussions and decisions made by the Board
Board Meetings	<ul style="list-style-type: none"> • Whether Board meetings are conducted effectively in accordance with the Listing Rules and achieve their intended objectives • Whether Board papers and necessary information are provided in a timely manner prior to meetings to enable directors to prepare adequately for the meetings
Compliance and Training	<ul style="list-style-type: none"> • Whether the Board complies with applicable laws and regulatory requirements • Whether the development and training needs of directors are adequately supported
Risk Management and Internal Control	<ul style="list-style-type: none"> • Whether the Board allocates sufficient time and attention to discussing and managing risks • Whether the Board has adequate procedures to identify and review risks and to oversee the Company's risk management and internal control systems
Stakeholder Engagement	<ul style="list-style-type: none"> • The smoothness of communication channels with shareholders and other stakeholders, the timeliness of responses to their opinions, and the extent to which stakeholders' concerns are taken into account in decision-making

CORPORATE GOVERNANCE REPORT

Furthermore, in order to conduct a clear evaluation of the Board's performance, the Company has mapped the current skills matrix of the Board, with a view to adding new skills from time to time (if required) to better assist the Company in achieving its objectives and strategies.

Skill	Specific Details	Importance
Strategic Planning and Business Leadership	Most of the executive Directors, have been deeply involved in the mobile internet sector for over a decade, possessing the capability for strategic positioning in the global advertising technology and marketing technology service industries, as well as the ability to lead corporate teams in implementing plans.	Contributing to the formulation of the Company's long-term growth strategy for global advertising technology services, driving the scaled implementation of business operations, and supporting the core purpose of "Becoming the Growth Hub for Developers".
Financial Expertise and Capital Operations	Most of the Directors possess extensive experience in financial management and control of listed companies, investment and financing, and tax planning, as well as professional qualifications such as certified public accountants.	Ensuring the Company's financial stability, supporting capital operations including investment, financing, and tax planning, and laying a solid foundation for business expansion and operational efficiency improvement.
Industry Operations and Product R&D	Most of the executive Directors possess core capabilities in ad tech product R&D, global market operations, and customer relationship management, and are familiar with technological iterations and market trends in the mobile advertising industry.	Supporting the core business strategy of "Growth Hub" and assisting the Company in iterating products that adapt to the needs of global developers.
Risk Management and Compliance Governance	All Directors possess professional capabilities in establishing sound risk management systems, overseeing internal controls, and ensuring domestic and international legal compliance (including data privacy protection and anti-corruption).	Ensuring the Company's business operations remain continuously compliant, building a solid safety barrier for long-term development.

Skill	Specific Details	Importance
Personnel Management Experience	All Directors have held senior management positions in their respective companies and possess experience in large-scale operations management.	Assisting the Company in establishing a talent development system adapted to its global business, ensuring organizational effectiveness advances in tandem with business growth.
Diversified Background Support	All Directors possess diverse educational backgrounds spanning systems science, economics, accounting, and other fields, with industry experience covering advertising, finance, technology, and other sectors, including directors of different genders.	Enriching the Board's decision-making perspective, adapting to the differentiated needs of global markets, assisting in balancing stakeholder interests, and strengthening the comprehensiveness of governance.

During the Reporting Period, based on the evaluation criteria and scope set out above, the results of the Board evaluation were generally satisfactory, with no significant areas requiring improvement: the composition and skills of the Board were complete, the Board culture and interaction among Board members were positive, the operation of Board meetings was standardized, compliance and training were effectively implemented, risk management and internal controls were robust, and stakeholder engagement proceeded smoothly. However, in response to the challenges and new trends arising from the rapid changes in the world today, the Company plans to make improvements in the following areas: considering the appointment of a Lead Independent Non-Executive Director to strengthen the communication bridge with shareholders, introducing special training sessions on topics such as "Application of AI Technology" and "New Cross-border Data Compliance Regulations" to enhance directors' skills in addressing emerging risks, and continuously promoting the diversification of the Board.

Diversity of the Board and Employee

Our Directors have a balanced mix of experiences and industry background, including but not limited to experiences in advertising, financial, technology, mobile internet and securities industries. Our Directors obtained degrees in various majors including system science, mathematics, economics and accounting. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board.

The Company believes that the diversity of its Board members will be immensely beneficial for the enhancement of the Company's performance. Pursuant to our Board diversity policy, selection of Board candidate will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board consists of two female Directors, representing 25.0% of the Board. The Board targets to maintain at least the current level of female representation. In considering the Board's succession, the Nomination Committee would engage independent professional search firm(s) to help identify potential candidates for Directors, as and when appropriate, and the Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified so as to develop a pipeline of potential successors to the Board as well as enhance gender diversity across the Board and the workforce.

The Nomination Committee will discuss and, where necessary, agree on measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of Board diversity relevant to the Company's business development. When identifying and selecting suitable candidates for directorship of the Company, the Nomination Committee will consider the aforementioned necessary criteria before making recommendations to the Board, in order to enhance the Company's strategy and achieve diversity on the Board.

The Group has adopted an Employee Diversity Policy and will continue to take measures to promote diversity among all employees. When determining and maintaining employee composition, the Company considers diversification from various aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, as well as industry and regional experience. Equal opportunities are provided in all employment-related decisions, including recruitment and selection, professional development and training, remuneration and benefits, performance evaluation, and career progression. The Company strictly adheres to non-discriminatory employment practices and procedures, with the principle of meritocracy, evaluating candidates based on objective criteria such as qualifications, experience, skills, and potential.

The Company's measurable objective is to maintain at least 40.0% female representation among all employees. The Nomination Committee is responsible for monitoring the implementation of this policy and will report to the Board annually on employee diversification matters. As at 31 December 2025, female employees accounted for approximately 55.7% of the Group's total workforce (excluding senior management). Although all of our senior management are male, approximately 30.6% of management positions are held by female employees. The Board is aware of the objectives of the aforementioned factors and will ensure that any succession follows the gender diversification policy. The Board will also consider gender diversity factors when evaluating candidates for the Company's senior management.

Relationship between Board Members

Save as disclosed in the Directors' biographies set out in the section headed "Profile of Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material relationship) with any other Director and chief executive.

Induction and Continuous Professional Development of Directors

According to code provision C.1.1 of the CG Code, the Company should be responsible for arranging and, if necessary, funding suitable continuing professional development for all Directors, to ensure that they have a proper understanding of the Company's operations and business, and are fully aware of their responsibilities and obligations under the Listing Rules and relevant laws.

For the year ended 31 December 2025, the Company had no newly appointed Directors. All Directors participated in continuing professional development as required under Rules 3.09F and 3.09G of the Listing Rules during the Reporting Period. The Company organized two types of continuing professional development training for all Directors: firstly, engaging Hong Kong practicing lawyers to conduct external specialized training covering topics such as the duties and effectiveness of the Board and directors, compliance requirements and latest updates under Hong Kong laws and the Listing Rules, corporate governance, risk management, and internal control; secondly, facilitating self-study training through the preparation and distribution of two issues of the "Director Compliance Newsletter", which consolidated the latest regulatory developments from the Stock Exchange and the SFC, rule amendments, typical regulatory enforcement cases, ESG matters, and industry trends relevant to the Company, assisting Directors in staying abreast of regulatory compliance essentials and industry dynamics. During the Reporting Period, details of each Director's participation in the training are as follows:

Name of Directors	Form of Continuing Professional Development Undertaken	Training Hours	Training Topics and Relevant Training Providers
Executive Directors			
Mr. DUAN Wei	External training and self-study	Approximately 6 hours	A, B
Mr. CAO Xiaohuan	External training and self-study	Approximately 6 hours	A, B
Mr. FANG Zikai	External training and self-study	Approximately 6 hours	A, B
Mr. SONG Xiaofei	External training and self-study	Approximately 6 hours	A, B
Non-executive Director			
Mr. WONG Tak-Wai	External training and self-study	Approximately 6 hours	A, B
Independent Non-executive Directors			
Mr. SUN Hongbin	External training and self-study	Approximately 6 hours	A, B
Ms. CHEUNG Ho Ling Honnus	External training and self-study	Approximately 7.5 hours	A, B, C
Mr. WONG Ka Fai Jimmy	External training and self-study	Approximately 15.5 hours	A, B, D, E

Notes:

- A: External specialized training was provided to the Company's directors by Hong Kong practicing lawyers, covering (1) the roles, functions and responsibilities of the Board, its committees and directors, as well as Board effectiveness; (2) the Company's obligations under Hong Kong laws and the Listing Rules, directors' duties, and key legal and regulatory developments related to the fulfillment of such obligations and duties (including updates to the Listing Rules); (3) corporate governance and environmental, social and governance (ESG) matters; and (4) risk management and internal control.

- B: The Company conducted self-study training through the preparation and distribution of two issues of the Director Compliance Newsletter, covering (1) the latest regulatory developments of the Stock Exchange and the Securities and Futures Commission, rule amendments, typical regulatory enforcement cases, and ESG matters; and (2) updates on industry-specific developments, business trends and strategies relevant to the Company.
- C: Ms. Cheung Ho Ling Honnus was invited to serve as a speaker for the teaching session of the HKIoD Directorship Masterclass Program 24/25, organized by the Hong Kong Institute of Directors, which is a continuing professional development training program for directors of listed companies.
- D: Participation in specialized training conducted through HKEX eLearning, covering (1) continuing disclosure obligations of listed companies; and (2) specific suspension requirements.
- E: Self-study training conducted through reviewing materials prepared by the Hong Kong Exchanges and Clearing, the Hong Kong Monetary Authority and PwC, covering (1) directors' continuing professional development, diversity disclosure and annual review of risk management and internal control; (2) expansion of industry scope under the sustainable finance taxonomy, definition of transition activities and climate change adaptation targets; and (3) mandatory climate disclosure requirements for Hong Kong listed companies, the disconnect between ESG strategy and remuneration assessment, and responses to international regulatory standards.

Appointment and Re-election of Directors

In accordance with the Articles of Association, at every annual general meeting of the Company, one-third of the Directors, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation. It is further provided that the initial term of office for each Director is three years and every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall remain in office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any annual general meeting at which any Directors retire may fill the vacancy by electing the same number of persons to be Directors.

The term of appointment of the Directors, including the non-executive Director, is set out in the section headed "Directors' Report — Directors' Service Contracts" on pages 53 to 54 of this annual report. For the year ended 31 December 2025, no independent non-executive Director has been in office for more than nine years.

The Articles of Association sets out the procedures and process for the appointment, re-election and removal of Directors. The Nomination Committee operates in accordance with the nomination policy and the Board's diversity policy and is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

Policy for Nomination of Directors

The Board has adopted a nomination policy (the “**Nomination Policy**”) for the nomination of Directors, a summary of which is as follows:

The Company values its selection process of the Board members with high transparency. The selection and recommendation criteria include character and integrity, professional qualifications, business experience, time and energy to be devoted by the candidate, independence, and diversity. The Nomination Committee was set up to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for (i) the selection and appointment of new Directors, and (ii) relevant matters in relation to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association.

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times per year, and at approximately quarterly intervals. The Board also meets at other times as and when required. In addition, the Board holds general meetings to maintain an on-going dialogue with the Shareholders. An annual general meeting shall be called by not less than 21 days’ notice in writing and any extraordinary general meeting shall be called by not less than 14 days’ notice in writing.

For other Board meetings and Board Committee meetings, reasonable notice is generally required. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least 3 days before the meetings to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and be given an opportunity to make their views known to the chairman of the Board/Board Committee prior to the meeting. Minutes of Board meetings and Board Committee meetings are kept by the company secretary with copies circulated to all Directors or Board Committee members for information and record-keeping.

Minutes of the Board meetings and Board Committee meetings are recorded and the matters considered by the Board and the Board Committees and the decisions reached are recorded in sufficient detail, including concerns raised by the Directors/Board Committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by all Directors.

CORPORATE GOVERNANCE REPORT

The Board held 6 Board meetings during the year ended 31 December 2025. The attendance of each Director at Board meetings, Board Committee meetings and general meetings, whether in person or by means of electronic communication, is detailed in the table below:

Name of Director	Attendance/No. of Board Meetings, Committee Meetings or General Meetings eligible to attend				
	Board	Audit Committee	Nomination Committee	Remuneration Committee	General Meeting
Executive Directors					
Mr. DUAN Wei	6/6	—	1/1	—	2/2
Mr. CAO Xiaohuan	6/6	—	—	1/1	1/2
Mr. FANG Zikai	6/6	—	—	—	1/2
Mr. SONG Xiaofei	6/6	—	—	—	2/2
Non-executive Director					
Mr. WONG Tak-Wai	6/6	—	—	—	0/2
Independent Non-executive Directors					
Mr. SUN Hongbin	6/6	4/4	—	—	1/2
Ms. CHEUNG Ho Ling Honnus	6/6	4/4	1/1	1/1	1/2
Mr. WONG Ka Fai Jimmy	6/6	4/4	1/1	1/1	2/2

Note:

- On 11 March 2026, Mr. Duan Wei resigned as Chairman of the Board and Chairman of the Nomination Committee. During the Reporting Period, Mr. Duan was required to attend one Nomination Committee meeting. On 11 March 2026, Mr. Cao Xiaohuan was appointed as Chairman of the Board and Chairman of the Nomination Committee. During the Reporting Period, there were no Nomination Committee meetings that Mr. Cao was required to attend.

Delegation by the Board

The Board reserves its right to decide on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, the appointment of Directors and other significant financial and operational matters.

The daily management, administration and operation of the Group are delegated to the senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board before the senior management enters into any significant transactions.

Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop, review and monitor the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

BOARD COMMITTEES

Audit Committee

The Audit Committee currently comprises three members, Mr. SUN Hongbin (chairman), Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy, all of whom are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

- (a) to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policies on engaging an external auditor to supply non-audit services. For this purpose, an "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

- (d) to monitor the integrity of the Company's financial statements, annual reports, accounts, half-yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.
- (e) regarding paragraph (d) above: (i) Members shall liaise with the Board and senior management of the Company and the Audit Committee must meet, at least twice a year, with the Company's auditors; and (ii) the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems in place. This discussion shall include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (j) to review the financial and accounting policies and practices of the Company and its subsidiaries;
- (k) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

- (m) to report to the Board on the matters set out in the CG Code;
- (n) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (o) to act as the key representative body for overseeing the Company's relation with the external auditor;
- (p) to review ongoing connected transactions of the Company and ensure compliance with terms of approval by Shareholders of the Company; and
- (q) to consider such other matters as the Board may from time to time determine.

The Audit Committee's major work during the year ended 31 December 2025 includes:

- (a) reviewing the 2024 annual report and annual results announcement;
- (b) reviewing the 2025 Q1 results announcement;
- (c) reviewing the 2025 interim report and interim results announcement;
- (d) reviewing the 2025 Q3 results announcement;
- (e) reviewing the Company's compliance with the CG Code;
- (f) reviewing the relationship with the external auditor with reference to the work performed by the external auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (g) reviewing the continuing connected transaction of the Group, including the VIE contractual agreements of the Group, during the year ended 31 December 2025; and
- (h) reviewing the adequacy and effectiveness of the Company's financial reporting system, internal audit function, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

KPMG is the Group's external auditor. The Audit Committee reviews the relationship of the Company with KPMG on an annual basis. Having also reviewed the effectiveness of the external audit process as well as the independence and objectivity of KPMG, the Audit Committee is satisfied with this relationship. As such, the Audit Committee has recommended their re-appointment at the forthcoming AGM.

Code provision D.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee should require members of the Audit Committee to liaise with the Board and senior management and that the Audit Committee must meet at least twice a year with the external auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision D.3.3(e)(i) of the CG Code during the year ended 31 December 2025.

The Audit Committee held 4 meetings during the year ended 31 December 2025. Please refer to the paragraph headed “Board Meetings” above for details of each member’s attendance of the meetings.

Nomination Committee

The Nomination Committee currently comprises three members, including one executive Director namely Mr. CAO Xiaohuan (appointed as chairman on 11 March 2026) and two independent non-executive Directors namely Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy. As at the end of the Reporting Period, the Chairman of the Nomination Committee was Mr. DUAN Wei.

The principal duties of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board at least annually, assist the Board in preparing the Board skills matrix and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (b) to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of independent non-executive directors of the Company;
- (d) to make recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company, in particular, the chairman and the chief executive of the Company; and
- (e) to support the Company in conducting regular evaluations of Board performance.

The Nomination Committee’s major work during the year ended 31 December 2025 includes:

- (a) reviewing the structure, size, composition and diversity (including the gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board, and assisting the Board in preparing the Board skills matrix;
- (b) assessing the independence of independent non-executive Directors;
- (c) making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive;
- (d) reviewing the Board diversity policy; and
- (e) supporting the Company in conducting regular evaluations of Board performance.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The Company recognizes the benefits of having a diverse Board, and views diversity at the Board level as a business imperative that will help the Company achieve its strategic objectives and maintain a competitive advantage. As such, the Board has set measurable objectives for the implementation of the Board diversity policy to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that is required to support the execution of its business strategy and maintain the effectiveness of the Board. The Nomination Committee is satisfied that the Board diversity policy is successfully implemented.

The Nomination Committee held 1 meeting during the year ended 31 December 2025. Please refer to the paragraph headed “Board Meetings” above for details of each member’s attendance of the meeting.

Remuneration Committee

The Remuneration Committee currently comprises three members, including one executive Director namely Mr. CAO Xiaohuan, and two independent non-executive Directors namely Mr. WONG Ka Fai Jimmy (chairman) and Ms. CHEUNG Ho Ling Honnus.

The principal duties of the Remuneration Committee include the following:

- (a) to make recommendations to the Board on the Company’s policy and structure for all directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- (b) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
- (c) to review and make recommendations to the Board on the remuneration packages of individual Directors and senior management (i.e. code provision E.1.2(c)(ii) of the CG Code was adopted);

This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive directors of the Company;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of the Company and its subsidiaries;
- (f) to consider the levels of remuneration required to attract and retain the directors to run the Company successfully;
- (g) to review and approve compensation payable to executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

- (h) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (i) to ensure that no director of the Company or any of his or her associates is involved in deciding his or her own remuneration; and
- (j) to review and/or approve matters relating to share schemes as set out in Chapter 17 of the Listing Rules.

The Remuneration Committee's major work during the year ended 31 December 2025 includes:

- (a) making recommendations to the Board on the Company's overall policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board from time to time;
- (c) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- (d) making recommendations to the Board on the remuneration of Independent non-executive Directors;
- (e) assessing the performance of executive Directors;
- (f) ensuring no Director or any of his or her associates is involved in deciding his or her own remuneration; and
- (g) approving the granting of shares to Directors and senior management.

In conducting its work in relation to the remuneration of Directors and the senior management team of the Company, the Remuneration Committee ensured that no individual or any of his associates was involved in determining that individual's own remuneration. It also ensured that remuneration awards were determined by reference to the performance of the individual and were aligned to the market practice and conditions, and the Company's goals and strategies. They are designed to attract, retain and motivate high performing individuals, and reflect the specifics of individual roles.

The Remuneration Committee held 1 meeting during the year ended 31 December 2025. Please refer to the paragraph headed "Board Meetings" above for details of each member's attendance of the meetings.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2025 is set out below:

	Number of persons
HK\$10,500,001 to HK\$11,000,000	1

Note:

- (1) The remuneration of Mr. Cao Xiaohuan, as the chief executive officer of the Group, Mr. Song Xiaofei, as the chief financial officer, and Mr. Fang Zikai, as the chief product officer of the Company, are set out in note 7 to the consolidated financial statements on pages 152 to 153 of this annual report.

Remuneration of Directors

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 7 and 8 to the consolidated financial statements on pages 152 to 154 of this annual report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility in preparing the financial statements for the year ended 31 December 2025, which gave a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report of this annual report.

External Auditors

KPMG is appointed as the external auditors of the Company upon the recommendation of the Audit Committee. During the past 3 years including the Reporting Period, there has been no change of auditor of the Company.

CORPORATE GOVERNANCE REPORT

An analysis of the remuneration paid or payable to the external auditors of the Company, KPMG, in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

Service Category	Fee Paid/ Payable (US\$'000)
Audit services	518
Interim review ⁽¹⁾	168
Tax services ⁽²⁾	129
Other non-audit services ⁽³⁾	267
Total	1,082

Notes:

- (1) Interim review is a review report conducted by the independent auditor in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants.
- (2) Tax services include the tax transfer pricing service, tax advisory service and the preparation and submission of tax returns service for certain subsidiaries of the Group.
- (3) Other non-audit services include SOC2 report, an attestation report on an examination of controls at a service organization relevant to security, availability, processing integrity, confidentiality and privacy, and other miscellaneous services.

MODEL CODE

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Company has established and maintained adequate and effective risk management and internal control systems through conducting reviews on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems. For the year ended 31 December 2025, the Board confirmed its responsibility for the Company's risk management and internal control systems; and that the existing risk management and internal control systems are appropriate and effective, particularly in respect of financial reporting and compliance with the Listing Rules and in addressing internal control deficiencies (if any), and are capable of achieving the objectives set out in Principle D2 of the Corporate Governance Code.

Risk Management

The Company is committed to continuously improving the risk management system, including its structure, procedures and culture, through the enhancement of risk management ability, to ensure long-term growth and sustainable development of the Company's business.

The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business group of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

During the year ended 31 December 2025, the Company adopted dynamic risk management processes including risk identification, risk analysis, risk assessment, risk response, risk monitoring, and risk reporting in response to the identification of significant risks of the Company. Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from customers, the efficiency in the use of the Group's resources in comparison to the budgets, and operational matters to ensure that the Group has complied with the regulations that have material impact on the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are identified and dealt with in a proper and timely manner and that significant issues are reported back to the Board for their attention.

During the year ended 31 December 2025, the Board conducted a review of the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk (including environmental, social and governance risks) management functions. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee, based on the annual risk management and internal control report prepared by the Company's internal departments. During the Reporting Period, there were no significant changes to the the Company's risk assessment (including environmental, social and governance risks), risk management and internal control systems. The quality of work performed by management and the internal audit function in continuously monitoring the risks and internal control systems was good. The internal and external resources of the Company used for designing, implementing, and monitoring the risk management and internal control systems, as well as resources related to environmental, social and governance performance and reporting, were adequate.

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks that the Group is susceptible to and is not meant to be exhaustive:

- We operate our business internationally and our receipts and payments are mainly denominated in US dollars. We are exposed to non-US dollar currency risks primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency.
- We generate our revenues almost entirely from the advertising services we provide. If we fail to retain existing advertisers and publishers, deepen or expand our relationships with advertisers and publishers, or attract new advertisers and publishers, our financial position, results of operations and prospects may be materially and adversely affected.

- If the mobile advertising industry fails to continue to develop and growth, or if the mobile advertising market develops or grows more slowly than expected, our profitability and prospects may be materially and adversely affected.
- If we fail to introduce new or enhanced services to keep up with the technological developments or new business models of the mobile advertising and mobile analytics industries, or the changing requirements of advertisers, publishers and mobile analytics users, our business, financial position and results of operations may be materially and adversely affected.
- We expect to continue to experience intense competition. If we fail to compete effectively against other mobile advertising companies and other mobile analytics service providers, we could lose advertisers, publishers or mobile analytics users, and our revenues may decline.
- If we provide inaccurate or fraudulent data, it may have an adverse impact on our business, results of operations and reputation.
- Our business is subject to complex and evolving laws and regulations. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.
- Misappropriation or misuse of privacy information and failure to comply with laws and regulations on data protection, including the GDPR, could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in advertisers, publishers or mobile analytics user base, or otherwise harm our business.
- Any breaches of our security measures, including unauthorized access, computer viruses and hacking, may adversely affect our database, reduce use of our services and damage our reputation and brand names.
- As we insist on the strategy of globalization, most of our income is generated from China, EMEA and the Americas. If other countries or regions adjust their policies against China, it may adversely affect our overseas business.
- The global economic environment remained sluggish with high inflation in the current year. If the global macroeconomic environment continues to deteriorate, it may cause a decline in customer budgets, which could have an adverse impact on our business operations.

Anti-corruption and Whistleblowing System

The Group has established anti-corruption and whistleblowing policies for all employees and persons conducting business with the Group (including customers and suppliers) to address matters concerning fraudulent or unethical conduct, or violations of laws and the Group's policies, which have or may have a material adverse impact on the Group's finances, legal standing, or reputation. They may report to the Audit Committee of the Company, in person or in writing, any possible misconduct in any matters relating to the Group.

DISCLOSURE OF INSIDE INFORMATION

The Company has developed its disclosure policy to provide a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

COMPANY SECRETARY

During the Reporting Period, Ms. LEE Angel Pui Shan is the company secretary of the Company. She is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Ms. LEE is not an employee of our Company, but an external service provider engaged by us as our Company secretary and Mr. SONG Xiaofei, an executive Director and the chief financial officer of the Company, is the key contact person with whom Ms. LEE can contact.

Ms. LEE has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year ended 31 December 2025.

DIVIDEND POLICY AND FINAL DIVIDEND

The Company has adopted a dividend policy (the "**Dividend Policy**") in accordance with the Corporate Governance Code, which aims to balance Shareholder expectations with prudent capital management through a sustainable dividend approach, while providing Shareholders with reasonable and foreseeable returns. When deciding whether to recommend a dividend or determine its amount, the Board will comprehensively consider the Group's actual and expected financial performance and position (including operational income, operating cash flow, and financial condition), the Group's investment, financing, and operational needs, any contractual restrictions on dividend payments, the prevailing overall economic conditions and outlook, the Group's historical dividend distribution record, the dividend payout ratios of peers in the industry, and any other factors deemed appropriate by the Board from time to time.

Dividend payment must also comply with applicable laws and regulations. Under the Articles of Association, our Company in general meeting may declare dividends in any currency to be paid to our Shareholders, provided that no dividend shall exceed the amount recommended by our Directors. In addition, our Directors may from time to time pay to our shareholders such interim dividends as appear to our Directors to be justified by the profits of our Company. No dividend may be declared or paid other than out of profits and reserves of the Company lawfully available for distribution, including share premium.

We are a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including IFRS. PRC laws also require a foreign-invested enterprise to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends. Distributions from us and our subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that we or our subsidiaries may enter into in the future.

After considering the Company's overall financial position and the need to retain funds for the Group's long-term business development, the Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (31 December 2024: nil), confirming that all decisions made regarding dividends are in compliance with the Company's dividend policy.

As at 31 December 2025, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which enable Shareholders and investors to make informed investment decisions. The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. During the year ended 31 December 2025, all executive Directors (including the chairman of the Board and the chief executive officer) and independent non-executive Directors (including the chairmen of all board committees) attended the annual general meeting as representatives of the Company. Certain registered and non-registered shareholders participated interactively at the meeting. The executive Directors attending the meeting responded to shareholders' questions. The voting results of the meeting and Directors' attendance were published in an announcement on the date of the meeting in accordance with the Listing Rules. Interactive suggestions from shareholders (if any) were recorded by the Company on-site and were responded to and followed up on after the meeting.

To enable Shareholders and other stakeholders to exercise their rights in an informed manner based on a full understanding of the Group's operations, business, and financial information, the Company has adopted a shareholder communication policy aimed at ensuring that shareholders and other stakeholders as a whole can receive important information about the Group in a timely, equal, regular, and prompt manner (the "**Shareholders' Communication Policy**"). The policy includes various channels to ensure effective and efficient communication with shareholders and other stakeholders, including but not limited to financial results announcements, responding to shareholder inquiries, corporate communications, posting relevant materials on the Company website, shareholder meetings, and communication with the investment market. To communicate with shareholders on matters affecting the Company and to hear and understand their views, the Company has adopted multiple mechanisms, including encouraging shareholders to attend shareholder meetings or appointing representatives to attend and vote at meetings if they cannot attend, and making appropriate arrangements for annual general meetings to encourage and facilitate shareholder participation. The Company will also arrange investor and analyst briefings, domestic and international roadshows, media interviews, or industry forums from time to time, attended by the Company's Directors or designated spokespersons, to strengthen communication and exchange between the Company and its shareholders and potential investors. In addition, the company's website (www.mobvista.com) serves as a designated platform for publishing the Company's announcements, news releases, and other corporate communications for shareholder reference.

During the year ended 31 December 2025, the Board reviewed and updated the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagements in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place and effectively implemented.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Guangzhou office of the Company at 43/F, Tianying Plaza (East Tower), No. 222-3 Xingmin Road Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, PRC.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may put forward proposals for consideration at a general meeting of the Company in accordance with the Articles of Association. Any one or more members holding as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company. Shareholders may submit the above applications or requests to the Guangzhou office at the following address: 44/F, Tianying Plaza (East Tower), No. 222-3 Xingmin Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, China.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, the Company has not made any changes to its Articles of Association.

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report to the shareholders of Mobvista Inc.

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Mobvista Inc. (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 113 to 198, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (continued)**Revenue recognition**

Refer to note 3(a) to the consolidated financial statements and the accounting policies in note 1(u).

The Key Audit Matter

The Group's revenue primarily comprises of income from provision of advertising technology services during the year ended 31 December 2025.

Revenue is recognised when the related services are delivered based on the specific terms of the contracts. The Group uses several different information technology ("IT") systems to track specified actions as specified in related customer contracts. The calculation of the advertising technology services charges is automatically performed by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data during the year.

Records of advertising technology services charges are generated, in an aggregated amount of each category, and input into the accounting system automatically. Manual adjustment will be made if any variance exists after reconciling with customers on a monthly basis.

We identified revenue recognition as a key audit matter because the reliance on complex IT systems, with the subsequent manual input into the accounting system, increases the risk of error in recording revenue.

How the matter was addressed in our audit

Our audit procedures to assess the recognition of revenue included the following:

- inspecting the Group's contracts with customers (on a sample basis) to understand the terms of service delivery and acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with emphasis on the capturing and recording of specified action;
- with the assistance of our internal IT specialists, assessing the calculation accuracy of revenue based on the pre-defined formulae built into the technology platform and the related parameters (including unit price and transaction volume) used in the calculation of advertising technology service charges;
- comparing the details of the monthly journal entries relating to the input into the accounting system of aggregate advertising technology services revenue with the reports generated by the IT systems; and
- comparing cash receipts from customers during the year with invoices issued to customers during the year, on a sample basis.

Key audit matters (continued)

Assessment of impairment of goodwill in connection with the acquisition of Beijing Reyun Technology Co., Ltd. ("Beijing Reyun")

Refer to note 12 to the consolidated financial statements and the accounting policies in notes 1(g) and 1(i)(ii).

The Key Audit Matter

The carrying value of the Group's goodwill in connection with the acquisition of Beijing Reyun as at 31 December 2025 amounted to US\$71,890,000.

Management performs impairment assessment of goodwill annually. The goodwill impairment assessment of Beijing Reyun, carried out by management with the assistance of external valuer, involves the exercise of significant management judgements and estimations in particular in determining appropriate short-term and terminal revenue growth rates, profit margin and discount rate. Management compared the carrying value of Beijing Reyun with its recoverable amount to determine if any impairment loss should be recognised.

How the matter was addressed in our audit

Our audit procedures to assess the impairment of goodwill in connection with the acquisition of Beijing Reyun included the following:

- evaluating management's impairment model, including the identification of CGU and the allocation of assets to Beijing Reyun with reference to the requirements of the prevailing accounting standards;
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of Beijing Reyun;
- challenging the key estimates and assumptions adopted in the discounted cash flow forecasts, including revenue growth rate, by referring to industry and other available third-party information, the recent financial performance of Beijing Reyun and the financial budget which was approved by the management;
- comparing the actual results for 2025 with management's estimates in their previous cash flow forecasts for 2025 in order to assess the historical accuracy of the management's forecasting process, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias;

Key audit matters (continued)**Assessment of impairment of goodwill in connection with the acquisition of Beijing Reyun Technology Co., Ltd. ("Beijing Reyun") (continued)**

Refer to note 12 to the consolidated financial statements and the accounting policies in notes 1(g) and 1(i)(ii).

The Key Audit Matter

We identified assessing impairment of goodwill in connection with the acquisition of Beijing Reyun as a key audit matter because of its significance and because the impairment assessment prepared by management is complex and contains certain judgmental assumptions applied which could be subject to management bias in their selection.

How the matter was addressed in our audit

- involving our internal valuation specialists to assist us in evaluating the valuation methodologies adopted by the management and the external valuer in the preparation of the discounted cash flow forecast with reference to the requirements of the prevailing accounting standards, and assessing whether the discount rate and long-term growth rate applied in the discounted cash flow forecast were within the range adopted by other companies in the same industry;
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast to consider whether a reasonable variation in the assumption would materially affect the measurement of accounting estimate; and
- considering the disclosures in the financial statements in respect of management's impairment assessment of goodwill in connection with the acquisition of Beijing Reyun with reference to the requirements of the prevailing accounting standards.

Information other than the consolidated financial statements and auditor's report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong (practising certificate number: P05590).

KPMG

Certified Public Accountants

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

11 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025
(Expressed in United States dollar)

	Note	2025 US\$'000	2024 US\$'000
Revenue	3	2,046,717	1,507,767
Cost of sales		(1,612,617)	(1,191,420)
Gross profit		434,100	316,347
Selling and marketing expenses		(79,670)	(63,065)
Research and development expenses		(187,749)	(152,270)
General and administrative expenses		(71,136)	(60,710)
Impairment loss on goodwill	12	—	(14,454)
Other net income	4	6,970	12,078
Profit from operations		102,515	37,926
Fair value changes of financial instruments measured at fair value through profit or loss (FVPL)	27(e)(ii)	(19,341)	(12,970)
Finance costs	5(a)	(4,193)	(7,476)
Profit before taxation	5	78,981	17,480
Income tax	6	(17,362)	(3,669)
Profit for the year		61,619	13,811
Attributable to:			
Equity shareholders of the Company		61,619	15,741
Non-controlling interests		—	(1,930)
Profit for the year		61,619	13,811
Earnings per share	9		
Basic (US cents)		4.03	1.04
Diluted (US cents)		4.00	1.03

The notes on pages 121 to 198 form part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025
(Expressed in United States dollar)

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

The notes on pages 121 to 198 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025
(Expressed in United States dollar)

	Note	2025 US\$'000	2024 US\$'000
Non-current assets			
Property, plant and equipment	10	11,121	10,585
Intangible assets	11	130,826	144,583
Goodwill	12	100,888	100,888
Deferred tax assets	22(b)	12,499	13,456
Financial assets measured at FVPL	14	66,799	40,938
		322,133	310,450
Current assets			
Financial assets measured at FVPL	14	56,743	20,720
Derivative financial assets	21	504	—
Trade and other receivables	15(a)	323,145	246,547
Prepayments	15(b)	51,675	63,642
Current tax recoverable	22(a)	347	258
Cash and cash equivalents	16(b)	124,136	167,817
Restricted cash	16(a)	5,328	5,222
		561,878	504,206
Current liabilities			
Trade and other payables	17	393,906	387,035
Contract liabilities	18	54,165	46,315
Current tax payable	22(a)	18,423	10,936
Bank loans and overdrafts	19	15,214	84,957
Lease liabilities	20	2,668	4,655
Financial liabilities measured at FVPL	21	93,187	—
Convertible bonds	21	—	33,812
Derivative financial liabilities	21	—	13,616
		577,563	581,326
Net current liabilities		(15,685)	(77,120)
Total assets less current liabilities		306,448	233,330

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025
(Expressed in United States dollar)

	Note	2025 US\$'000	2024 US\$'000
Non-current liabilities			
Deferred tax liabilities	22(b)	4,152	6,413
Lease liabilities	20	5,843	4,597
		9,995	11,010
NET ASSETS			
		296,453	222,320
CAPITAL AND RESERVES			
Share capital	25	15,741	15,741
Reserves		273,638	199,505
Total equity attributable to equity shareholders of the Company		289,379	215,246
Non-controlling interests		7,074	7,074
TOTAL EQUITY		296,453	222,320

The consolidated financial statements on pages 113 to 198 were approved and authorised for issue by the Board of Directors on 11 March 2026 and were signed on its behalf by:

Cao Xiaohuan
Director

Duan Wei
Director

The notes on pages 121 to 198 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025
(Expressed in United States dollar)

Note	Attributable to equity shareholders of the Company										Total equity US\$'000
	Share capital US\$'000 (note 25)	Share premium US\$'000 (note 26(b))	Statutory reserve US\$'000 (note 26(c))	Exchange reserve US\$'000 (note 26(d))	Reserve for treasury shares US\$'000 (note 26(f))	Share-based payments reserve US\$'000 (note 26(e))	Other reserve US\$'000 (note 26(g))	Retained profits US\$'000	Sub-total US\$'000	Non-controlling interests US\$'000	
As at 1 January 2024	16,010	211,424	1,653	(210)	(80,531)	14,418	–	87,328	250,092	9,018	259,110
Changes in equity for the year ended 31 December 2024:											
Profit for the year	–	–	–	–	–	–	–	15,741	15,741	(1,930)	13,811
Other comprehensive income	–	–	–	1,150	–	–	–	–	1,150	(14)	1,136
Total comprehensive income	–	–	–	1,150	–	–	–	15,741	16,891	(1,944)	14,947
Transfer to statutory reserve	26(c)	–	–	1,159	–	–	–	(1,159)	–	–	–
Vested restricted share units ("RSUs")		–	(12,889)	–	–	21,863	(8,974)	–	–	–	–
Share-based compensation	26(e)	–	–	–	–	–	8,107	–	8,107	–	8,107
Shares repurchased for cancellation	25(b)	–	–	–	–	(6,237)	–	–	(6,237)	–	(6,237)
Cancellation of ordinary shares	25(b)	(269)	(9,785)	–	–	10,054	–	–	–	–	–
Upfront payment for acquisition of non-controlling interests	26(g)	–	–	–	–	–	–	(53,607)	–	(53,607)	(53,607)
Balance at 31 December 2024	15,741	188,750	2,812	940	(54,851)	13,551	(53,607)	101,910	215,246	7,074	222,320

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025
(Expressed in United States dollar)

		Attributable to equity shareholders of the Company										
		Share capital	Share premium	Statutory reserve	Exchange reserve	Reserve for treasury shares	Share-based payments reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		(note 25)	(note 26(b))	(note 26(c))	(note 26(d))	(note 26(f))	(note 26(e))	(note 26(g))				
	As at 1 January 2025	15,741	188,750	2,812	940	(54,851)	13,551	(53,607)	101,910	215,246	7,074	222,320
	Changes in equity for the year ended 31 December 2025:											
	Profit for the year	-	-	-	-	-	-	-	61,619	61,619	-	61,619
	Other comprehensive income	-	-	-	(2,020)	-	-	-	-	(2,020)	-	(2,020)
	Total comprehensive income	-	-	-	(2,020)	-	-	-	61,619	59,599	-	59,599
	Transfer to statutory reserve	26(c)	-	1,159	-	-	-	-	(1,159)	-	-	-
	Vested RSUs		-	(9,717)	-	16,824	(7,107)	-	-	-	-	-
	Share-based compensation	26(e)	-	-	-	-	14,534	-	-	14,534	-	14,534
	Balance at 31 December 2025	15,741	179,033	3,971	(1,080)	(38,027)	20,978	(53,607)	162,370	289,379	7,074	296,453

The notes on pages 121 to 198 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025
(Expressed in United States dollars)

	Note	2025 US\$'000	2024 US\$'000
Operating activities			
Cash generated from operations	16(c)	225,979	285,759
Income tax paid		(11,692)	(1,165)
Net cash generated from operating activities		214,287	284,594
Investing activities			
Investment in other financial assets		(55,011)	(78,713)
Proceeds from disposal of other financial assets		20,459	58,429
Payment for the purchase of property, plant and equipment		(278)	(160)
Proceeds from disposal of property, plant and equipment		46	18
Payment for intangible assets and development costs		(54,058)	(65,143)
Interest received		4,206	4,402
Net cash used in investing activities		(84,636)	(81,167)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025
(Expressed in United States dollars)

	Note	2025 US\$'000	2024 US\$'000
Financing activities			
Proceeds from bank loans	16(d)	32,491	89,633
Repayment of bank loans	16(d)	(201,606)	(205,110)
Upfront payment for acquisition of non-controlling interests	26(g)	—	(53,607)
Capital element of lease rentals paid	16(d)	(6,889)	(3,850)
Interest element of lease rentals paid	16(d)	(506)	(631)
Interests and other borrowing cost paid	16(d)	(2,703)	(5,988)
Payment of share repurchased for cancellation	25(b)	—	(6,237)
Payment for interest on convertible bonds	16(d)	(1,187)	—
Change in restricted and pledged deposits		(193)	264
Net cash used in financing activities		(180,593)	(185,526)
Net (decrease)/increase in cash and cash equivalents		(50,942)	17,901
Cash and cash equivalents at the beginning of the year		159,722	141,875
Effect of foreign exchange rate changes		142	(54)
Cash and cash equivalents at the end of the year	16(b)	108,922	159,722

The notes on pages 121 to 198 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

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

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

- the investments in debt and equity securities stated at fair value as explained in note 1(e);
- the financial liabilities stated at fair value as explained in note 21; and
- derivative financial instruments (see note 1(q)).

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

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

Judgements made by management in the application of IFRS Accounting Standards that have significant effects on the financial statements and major sources of estimation uncertainty are discussed in note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(c) Changes in accounting policies

New amendments to standards adopted by the Group

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

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

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)), unless it is classified as held for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(e) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 27(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) **Non-equity investments**

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(u)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Fair value through other comprehensive income (FVOCI)-recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(e) Investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(u)(ii)(c)).

(f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 1(i)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(h)).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Office equipment, furniture and fittings 3–5 years

Leasehold improvements Shorter of the remain term of the lease or 4 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(g) Goodwill and intangible assets

(i) Goodwill

Goodwill represents the excess of

- a) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- b) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When b) is greater than a), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(i)).

(ii) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(i)).

Expenditure on internally generated goodwill and brands is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(g) Goodwill and intangible assets (Continued)

(ii) *Intangible assets* (Continued)

The estimated useful lives for the current and comparative periods are as follows:

Royalties	10 years
Software	2–3 years
Trademark	7–11 years
Customer relationships	4 years
Incomplete contracts	4 years
Developed technology	3–6 years

Management determined the useful lives of trademark, developed technology, customer relationships and incomplete contracts based on (i) estimated period during which such assets can bring economic benefits to the Group; and (ii) the useful life estimated by a third party valuer with reference to the useful lives adopted by comparable companies in the market.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(h) Lease assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(e)(i), 1(u)(ii)(a) and 1(i)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(h) Lease assets (Continued)

As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of the contractual payments that are due to be settled within twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(i) Credit losses and impairment of assets

(i) **Credit losses from financial instruments and lease receivables**

The Group recognises a loss allowance for expected credit losses (“ECL”s) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) **Credit losses from financial instruments and lease receivables** (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) **Credit losses from financial instruments and lease receivables** (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes three years past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(u)(i)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(k)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(u)(i)).

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(i)(i)).

(l) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customising the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Any resulting asset is recognised and accounted for in accordance with the policy for intangible assets as set out in note 1(g)(ii). Implementation costs that do not give rise to an asset are recognised in profit or loss as incurred, which may be over the period the configuration or customisation services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customisation services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognised as prepayment.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see note 1(i)(i)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method.

(p) Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is not fixed, are accounted for as compound derivative financial instruments.

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured at fair value. The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(q) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

(r) Employee benefits

(i) **Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) **Share-based payments**

The grant-date fair value of equity-settled share-based payments granted to employees is measured by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iii) **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(s) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Revenue from contracts with customers*

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the resources related to the services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the services.

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Revenue from advertising technology services

Advertising technology services revenues primarily include revenues from provisions of advertising technology services by the Group. The Group utilises a combination of pricing models and revenue is recognised when the related services are delivered based on the specific terms of the contract, which are commonly based on:

- a) specified actions (i.e. cost per action (“CPA”) or other preferences agreed with advertisers), or
- b) agreed rebates to be earned from certain publishers.

Specified actions

Revenue is recognised on a CPA basis once agreed actions (download, activation, registration and etc.) are performed. While none of the factors individually are considered presumptive or determinative, because the Group is the primary obligor and are responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying mobile publishers to provide mobile spaces where the Group views the mobile publishers as suppliers; (3) establishing the selling prices of CPA pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for fulfilment of the advertising, the Group acts as the principal of these arrangements and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis.

Agreed rebates to be earned from certain publishers

In the arrangement with certain publishers, the Group acts as a sales agent for these publishers by signing up accounts and prepaying data usage fees for clients at the platforms of these publishers. In return, the Group earns incentives from these publishers based on contractually stipulated amounts once certain spending thresholds are achieved. The Group considers these particular publishers as customers and records such incentives as net revenues. Incentives from these publishers are calculated on a quarterly or an annual basis in accordance with the terms as agreed in arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Revenue from marketing technology services

Marketing technology services revenues primarily include (1) revenues from subscriptions of the Group's data analytics platform; (2) provisions of customised data analytical services and data pipeline services; (3) providing customers with various SaaS platforms; (4) providing developers with data neutrality, algorithm science related services, (5) managed cloud services where the Group offers direct connection to major cloud platform with accounts opening and management services, and where required, the resale of public cloud services; and (6) provision of license right to cloud related software or mobile applications developed by the Group, and where required, installation and consultation services related to the software.

The revenue from marketing technology services is recognised as follows:

The Group provides certain subscription packages to users which entitle paying subscribers access right to an online, interactive benchmarks explorer tool that is owned, operated and maintained by one of the Group's subsidiaries, and contains data and insights collected or generated by that subsidiary of the Group in accordance with any applicable privacy and data protection law within certain time periods. The subscriptions service is provided on a subscription basis, and subscription fee is charged to customers. Revenue generated from subscription fees is recognised over the subscription period on a straight-line basis.

The revenue from provisions of customised data analytical services and data pipeline services are recognised at the point in time when the relevant services are rendered.

The Group develops and sells customised software. Revenue is recognised when control over the customised software has been transferred to the customer.

The Group authorises customers to use the Group's SaaS platforms. The service fees are recognised as revenue evenly over the service period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Revenue from marketing technology services (Continued)

The Group provides services, resale of public cloud services and provision of license right to its software and mobile applications separately, which is a single performance obligation for each contract. Revenue is recognised at a point in time when such services, software and mobile applications are delivered to or downloaded by the users as designated in the contract.

Revenue is generally recognised on a gross basis as the Group is primarily responsible for fulfilling the contract, assumes inventory risk and has discretion in establishing the price when selling to the customer. To the extent the Group does not meet the criteria for recognising revenue on a gross basis, the Company records the revenue on a net basis.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(u) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(c) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into US\$ at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into US\$ at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(w) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

- (ii) An entity is related to the Group if any of the following conditions applies:
 - (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i) (1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

1 Material accounting policies (Continued)

(x) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgements and estimates

Notes 12, 24 and 27 contain information about the assumptions and their risk factors relating to valuation of goodwill impairment and fair value of RSUs and financial instruments. Other significant sources of estimation uncertainty are as follows:

(a) Impairment of trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

(b) Income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the actual current and deferred income tax in the period in which such determination is made.

In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised upon the likely timing and the level of future taxable profits of the individual entities together with the tax planning strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

3 Revenue and segment reporting

(a) Revenue

The principal services of the Group are the provisions of advertising technology related services and marketing technology related services. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

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

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

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

The Group's customer base is diversified. During the years ended 31 December 2025 and 2024, no single customer contributed to 10% or more of the Group's revenue. Details of concentrations of credit risk arising from these customers are set out in note 27(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

3 Revenue and segment reporting (Continued)

(a) Revenue (Continued)

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

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

(b) Segment reporting

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

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

(i) **Segment results**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

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

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

(ii) Segment assets and liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

3 Revenue and segment reporting (Continued)

(c) Geographic information

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

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

Notes:

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

4 Other net income

	2025 US\$'000	2024 US\$'000
Gain on disposal of property, plant and equipment	15	11
Gain on disposal of financial assets at FVPL	541	—
Government grants (note)	760	2,658
Interest income on financial assets measured at amortised cost	4,694	4,643
Net foreign exchange (loss)/gain	(403)	4,532
Others	1,363	234
	6,970	12,078

Note: Government grants represent unconditional cash subsidies received by certain subsidiaries from local government for the Group's achievement during the years ended 31 December 2025 and 2024. There are no unfulfilled conditions or contingencies relating to such government grants income recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

5 Profit before taxation

Profit before taxation is arrived at after charging:

	Note	2025 US\$'000	2024 US\$'000
(a) Finance costs			
Interest on bank loans		2,394	5,795
Interest on lease liabilities		506	631
Interest on convertible bonds		1,293	1,050
		4,193	7,476
(b) Staff costs			
Salaries, wages and other benefits		57,337	40,560
Contributions to defined contribution retirement plans		3,711	3,812
Share-based compensation expenses		14,534	8,107
		75,582	52,479
(c) Other items			
Depreciation charge			
– right-of-use assets	10	4,930	4,706
– other property, plant and equipment	10	514	672
Amortisation of intangible assets	11	67,980	66,916
Impairment losses on goodwill	12	–	14,454
Credit loss on trade receivables	27(a)	10,315	10,452
Credit loss on other receivables		–	778
Auditors' remuneration			
– audit services		518	519
– interim review		168	168
– other services		396	112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

6 Income tax in the consolidated statement of profit or loss

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

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

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the British Virgin Islands (the "BVI") and Seychelles, the Group is not subject to any income tax in these jurisdictions.
- (ii) Adlogic Technology Pte. Ltd., a subsidiary in Singapore, is subject to the prevailing corporate income tax rate of 17% in Singapore. The provision for Singapore Profit Tax for 2025 has taken into account a reduction granted by the Inland Revenue Authority of Singapore of 75% of the tax payable subject to a maximum reduction of Singapore Dollar ("S\$") 10,000 (2024: S\$10,000) and 50% of the tax payable subject to a maximum reduction of S\$190,000 (2024: S\$190,000).
- (iii) The subsidiaries of the Company in the United States are subject to federal income tax rate of 21% and taxation in various states of the United States.
- (iv) The Enterprise Income Tax ("EIT") rate applicable to the subsidiaries registered in the PRC is 25% for the year, except for Guangzhou Huiliang Information Technology Company Limited and Beijing Reyun Technology Co., Ltd. ("Beijing Reyun"), which are accredited as a "high and new technology enterprise" and applicable for a preferential enterprise income tax rate of 15% during the year ended 31 December 2025.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

6 Income tax in the consolidated statement of profit or loss (Continued)

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

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

(c) OECD Pillar Two model rules

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

7 Directors' emoluments

Directors' emoluments are disclosed as follows:

	Year ended 31 December 2025						
	Directors' fees US\$'000	Salaries, allowances and benefits in kind US\$'000	Retirement scheme contributions US\$'000	Discretionary bonuses US\$'000	Sub-total US\$'000	Share-based payments US\$'000	Total US\$'000
Executive directors							
Duan Wei (Mr. Duan)	8	413	12	—	433	—	433
Cao Xiaohuan (Mr. Cao)	—	369	6	324	699	—	699
Fang Zikai	—	253	12	140	405	—	405
Song Xiaofei	—	138	10	—	148	36	184
Non-executive director							
Wong Tak-Wai	—	—	—	—	—	—	—
Independent non-executive directors							
Sun Hongbin	35	—	—	—	35	—	35
Cheung Ho Ling Honnus	35	—	—	—	35	—	35
WONG Ka Fai Jimmy	35	—	—	—	35	—	35
	113	1,173	40	464	1,790	36	1,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

7 Directors' emoluments (Continued)

	Year ended 31 December 2024						
	Directors' fees US\$'000	Salaries, allowances and benefits in kind US\$'000	Retirement scheme contributions US\$'000	Discretionary bonuses US\$'000	Sub-total US\$'000	Share-based payments US\$'000	Total US\$'000
Executive directors							
Duan Wei (Mr. Duan)	—	295	5	—	300	—	300
Cao Xiaohuan (Mr. Cao)	—	266	5	143	414	—	414
Fang Zikai	—	235	12	143	390	—	390
Song Xiaofei	—	161	9	—	170	126	296
Non-executive director							
Wong Tak-Wai	—	—	—	—	—	—	—
Independent non-executive directors							
Sun Hongbin	35	—	—	—	35	—	35
Cheung Ho Ling Honnus	35	—	—	—	35	—	35
WONG Ka Fai Jimmy	35	—	—	—	35	—	35
	105	957	31	286	1,379	126	1,505

All the executive directors are key management personnel of the Group during the year and their remuneration disclosed above include those for services rendered by them as key management personnel. During the year, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

8 Individual with highest emoluments

Of the five individuals with the highest emoluments, one of them is a director for the year ended 31 December 2025 (2024: one), whose emoluments are disclosed in note 7 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

	2025 US\$'000	2024 US\$'000
Salaries and other emoluments	1,243	1,390
Discretionary bonuses	1,640	689
Share-based compensation	4,922	2,542
Retirement scheme contributions	40	39
	7,845	4,660

The emoluments of the above individuals with the highest emoluments for the year ended 31 December 2025 and 31 December 2024, respectively are within the following bands:

	2025	2024
HK\$2,500,001 to HK\$3,000,000	—	1
HK\$3,000,001 to HK\$3,500,000	—	1
HK\$3,500,001 to HK\$4,000,000	1	—
HK\$4,000,001 to HK\$4,500,000	—	1
HK\$4,500,001 to HK\$5,000,000	1	—
HK\$5,000,001 to HK\$5,500,000	1	—
HK\$5,500,001 to HK\$6,000,000	—	1
HK\$6,000,001 to HK\$6,500,000	1	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

9 Earnings per share

(a) Basic earnings per share

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

Weighted average number of ordinary shares

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

Note:

The number of ordinary shares as at 1 January 2025 represents 1,574,154,164 (2024: 1,601,073,164) outstanding ordinary shares as of the date (note 25(b)) netting of 55,978,538 (2024: 88,515,542) treasury shares held as at 1 January 2025 (note 26(f)).

(b) Diluted earnings per share

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

10 Property, plant and equipment

(a) Reconciliation of carrying amount

	Office equipment, furniture and fittings US\$'000	Leasehold improvements US\$'000	Right-of-use assets US\$'000	Total US\$'000
Cost:				
At 1 January 2024	2,163	2,243	17,393	21,799
Additions	157	3	375	535
Disposals	(261)	(119)	(396)	(776)
Exchange difference	(22)	(37)	(106)	(165)
At 31 December 2024	2,037	2,090	17,266	21,393
Additions	278	—	5,628	5,906
Disposals	(243)	—	(836)	(1,079)
Exchange difference	70	40	235	345
At 31 December 2025	2,142	2,130	22,293	26,565
Accumulated depreciation:				
At 1 January 2024	(1,395)	(1,232)	(3,713)	(6,340)
Charge for the year	(433)	(239)	(4,706)	(5,378)
Written back on disposals	254	119	396	769
Exchange difference	30	24	87	141
At 31 December 2024	(1,544)	(1,328)	(7,936)	(10,808)
Charge for the year	(276)	(238)	(4,930)	(5,444)
Written back on disposals	212	—	836	1,048
Exchange difference	(52)	(27)	(161)	(240)
At 31 December 2025	(1,660)	(1,593)	(12,191)	(15,444)
Net book value:				
At 31 December 2025	482	537	10,102	11,121
At 31 December 2024	493	762	9,330	10,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

10 Property, plant and equipment (Continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

	2025 US\$'000	2024 US\$'000
Properties leased for own use	10,102	9,330

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every year to reflect market rentals.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 US\$'000	2024 US\$'000
Depreciation charge of properties leased for own use	4,930	4,706
Interest on lease liabilities (note 5(a))	506	631
Expense relating to short-term leases and leases of low-value assets	305	315

During the year, all additions to right-of-use assets were related to the capitalised lease payments payable under new tenancy agreements and modifications of extending lease term with monthly rent reduction.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(e) and 20 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

11 Intangible assets

	Royalties US\$'000	Software US\$'000	Trademark US\$'000	Customer relationships US\$'000	Incomplete contracts US\$'000	Developed technology US\$'000	Total US\$'000
Cost:							
At 1 January 2024	25,097	974	2,083	28,216	1,881	252,261	310,512
Development expenditures capitalised	–	–	–	–	–	65,143	65,143
Exchange difference	(158)	(18)	(1)	–	–	(129)	(306)
At 31 December 2024 and 1 January 2025	24,939	956	2,082	28,216	1,881	317,275	375,349
Development expenditures capitalised	–	–	–	–	–	54,058	54,058
Written-off	–	–	–	(28,216)	(1,881)	–	(30,097)
Exchange difference	462	27	–	–	–	197	686
At 31 December 2025	25,401	983	2,082	–	–	371,530	399,996
Accumulated amortisation:							
At 1 January 2024	(7,910)	(422)	(1,409)	(14,696)	(979)	(138,688)	(164,104)
Charge for the year	(2,293)	(136)	(86)	(7,054)	(470)	(56,877)	(66,916)
Exchange difference	63	8	–	–	–	183	254
At 31 December 2024 and 1 January 2025	(10,140)	(550)	(1,495)	(21,750)	(1,449)	(195,382)	(230,766)
Charge for the year	(2,307)	(136)	(86)	(6,466)	(432)	(58,553)	(67,980)
Written-off	–	–	–	28,216	1,881	–	30,097
Exchange difference	(207)	(16)	–	–	–	(298)	(521)
At 31 December 2025	(12,654)	(702)	(1,581)	–	–	(254,233)	(269,170)
Net book value:							
At 31 December 2025	12,747	281	501	–	–	117,297	130,826
At 31 December 2024	14,799	406	587	6,466	432	121,893	144,583

The amortisation charge for the year is included in “Cost of sales”, “Selling and marketing expenses”, “Research and development expenses” and “General and administrative expenses” in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

12 Goodwill

	US\$'000	
Cost		
At 1 January 2024, 31 December 2024 and 31 December 2025		115,342
Accumulated impairment losses:		
At 1 January 2024		—
Impairment loss		14,454
At 31 December 2024 and 31 December 2025		14,454
Carrying amount:		
At 31 December 2024 and 31 December 2025		100,888
	2025	2024
	US\$'000	US\$'000
Goodwill in connection with the acquisition of:		
– nativeX, LLC (i)	19,981	19,981
– Game analytics ApS (ii)	9,017	9,017
– Beijing Reyun (iii)	71,890	71,890
Carrying amount at 31 December	100,888	100,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

12 Goodwill (Continued)

(i) Goodwill in connection with the acquisition of nativeX, LLC

In connection with the Group's acquisition of nativeX, LLC, the Group recognised goodwill of US\$19,981,000.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amount are set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

	2025	2024
Pre-tax discount rate	32.6%	34.3%
Terminal value growth rate	2.2%	2.2%
Budgeted revenue growth rate (average of financial forecasts period)	6.2%	6.8%

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$1,346,000 as at 31 December 2025 (2024: US\$2,263,000).

As at 31 December 2025, if the pre-tax discount rate rose to 33.1% (2024: 35.3%) or budgeted revenue growth rate (average of financial forecasts period) decrease to 5.8% (2024: 6.0%), the recoverable amount of the CGU would be approximately equal to its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

12 Goodwill (Continued)

(ii) Goodwill in connection with the acquisition of Game analytics ApS

In connection with the Group's acquisition of Game analytics ApS, the Group recognised goodwill of US\$9,017,000.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amount are set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

	2025	2024
Pre-tax discount rate	22.0%	20.8%
Terminal value growth rate	2.0%	2.0%
Budgeted revenue growth rate (average of financial forecasts period)	4.1%	4.5%

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$1,042,000 as at 31 December 2025 (2024: US\$1,185,000).

As at 31 December 2025, if the pre-tax discount rate rose to 23.5% (2024: 22.8%) or budgeted revenue growth rate (average of financial forecasts period) decreased to 3.3% (2024: 3.8%), the recoverable amount of the CGU would be approximately equal to its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

12 Goodwill (Continued)

(iii) Goodwill in connection with the acquisition of Beijing Reyun Technology Co., Ltd.

In connection with the Group's acquisition of Beijing Reyun Technology Co., Ltd. ("**Beijing Reyun**"), the Group recognised goodwill of US\$86,344,000 at the acquisition date and the carrying amount was impaired to its recoverable amount of US\$71,890,000 based on the impairment evaluation result as at 31 December 2024.

The recoverable amount of the CGU is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amount are set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

	2025	2024
Pre-tax discount rate	19.9%	19.8%
Terminal value growth rate	2.2%	2.2%
Budgeted revenue growth rate (average of financial forecasts period)	6.6%	6.3%

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$2,068,000 as at 31 December 2025.

As at 31 December 2025, if the pre-tax discount rate rose to 20.1% or budgeted revenue growth rate (average of financial forecasts period) decreased to 6.5%, the recoverable amount of the CGU would be approximately equal to its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

13 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of share held is ordinary unless otherwise stated.

Company name	Place of incorporation and business	Issued and paid-up capital/registered capital	Proportion of ownership interest		Principal activities
			Direct	Indirect	
Mobvista International Technology Limited ("MIT HK")	Hong Kong	HK\$10,000	–	100%	Advertising technology services
Adlogic Technology Pte. Ltd.	Singapore	S\$180,000	–	100%	Advertising technology services
Mintegral Pte. Ltd.	Singapore	S\$10,000	–	100%	Advertising technology services
Mintegral International Limited (formerly known as Dime Freak Technology Limited)	Hong Kong	HK\$1,000,000	–	100%	Advertising technology services
Guangzhou Huiliang Information Technology Company Limited (i)	Chinese Mainland	US\$72,661,800	–	100%	Technology services
Adeer, LLC	United States of America ("USA")	US\$100	–	100%	Advertising technology services
Game Analytics ApS	Denmark	Euro 74,067	–	100%	Marketing technology services
nativeX, LLC	USA	Nil	–	100%	Advertising technology services
Game Analytics Ltd.	England and Wales	British Pound 1	–	100%	Marketing technology services
Beijing Huiliang Shanhe Information Technology Company Limited (ii)	Chinese Mainland	RMB 6,000,000	–	100%	Advertising technology services
Beijing Reyun (iii)	Chinese Mainland	RMB 2,728,938.91	–	66.14%	Marketing technology services

Notes:

- (i) The subsidiary is a wholly foreign-owned enterprise in Chinese Mainland.
- (ii) The subsidiary is a limited liability company in Chinese Mainland.
- (iii) The subsidiary is a limited liability company in Chinese Mainland.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

14 Financial assets measured at FVPL

	2025		2024	
	Current US\$'000	Non-current US\$'000	Current US\$'000	Non-current US\$'000
Financial assets at FVPL				
Money market funds (i)	56,592	—	20,535	—
Unlisted exchangeable bonds (ii)	—	63,080	—	38,392
Others	151	3,719	185	2,546
Total	56,743	66,799	20,720	40,938

Notes:

Financial assets measured at FVPL at 31 December 2025 mainly included:

- (i) The current portion of financial assets measured at FVPL mainly represents investments in money market funds purchased from reputable banks.
- (ii) The Group invested in exchangeable bonds issued by a SaaS company. The exchangeable bonds are redeemable or convertible to the ordinary shares of the issuer of the exchangeable bonds at the Group's discretion. As the Group intends to hold the exchangeable bonds for long-term investment rather than redeeming or reselling in a short-term, the Group presented the exchangeable bonds as a non-current asset.

15 Trade receivables, other receivables and prepayments

(a) Trade and other receivables

	2025 US\$'000	2024 US\$'000
Trade receivables	307,339	234,425
Less: allowance for doubtful debts	(10,936)	(7,405)
	296,403	227,020
Amounts due from related parties (note 28(a))	4,770	4,910
Other receivables	21,972	14,617
	323,145	246,547

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

15 Trade receivables, other receivables and prepayments (Continued)

(a) Trade and other receivables (Continued)

Ageing analysis

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

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

Trade receivables are due within 30 to 90 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 27(a).

(b) Prepayments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

16 Cash and bank balances

(a) Restricted cash

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

	2025 US\$'000	2024 US\$'000
Deposits pledged for bank borrowings	5,207	5,013
Other deposits in banks	121	209
	5,328	5,222

(b) Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	124,136	167,817
Cash and cash equivalents in the consolidated statement of financial position	124,136	167,817
Bank overdrafts (note 19)	(15,214)	(8,095)
Cash and cash equivalents in the consolidated cash flow statement	108,922	159,722

As at 31 December 2025, cash and cash equivalents placed with banks in Chinese Mainland amounted to US\$21,478,000 (2024: US\$32,269,000). Remittance of funds out of Chinese Mainland is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

16 Cash and bank balances (Continued)

(c) Reconciliation of profit before taxation to cash generated from operations:

	Note	2025 US\$'000	2024 US\$'000
Profit before taxation		78,981	17,480
Adjustments for:			
Depreciation	5(c)	5,444	5,378
Amortisation	5(c)	67,980	66,916
Interest expenses	5(a)	4,193	7,476
Interest income	4	(4,694)	(4,643)
Net gain on disposal of property, plant and equipment	4	(15)	(11)
Equity-settled share-based payment expenses	5(b)	14,534	8,107
Credit loss recognised on trade receivables	5(c)	10,315	10,452
Credit losses recognised on other receivables	5(c)	—	778
Impairment loss recognised on goodwill	12	—	14,454
Fair value changes of financial instruments measured at FVPL	27(e)(ii)	19,341	12,970
Unrealised exchange (gain)/loss		(1,830)	584
Changes in working capital:			
Decrease/(increase) in restricted deposits		87	(205)
Increase in trade and other receivables		(87,919)	(93,849)
Decrease/(Increase) in prepayments		11,850	(18,682)
Increase in contract liabilities		7,850	9,770
Increase in trade and other payables		99,862	248,784
Cash generated from operations		225,979	285,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

16 Cash and bank balances (Continued)

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank loans (excluding bank overdrafts) US\$'000	Convertible bonds US\$'000	Derivative financial liabilities US\$'000	Financial liabilities measured at FVPL US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
At 1 January 2024	77,069	32,762	101	—	615	13,357	123,904
Changes from financing cash flows:							
Proceeds from bank loans	89,633	—	—	—	—	—	89,633
Repayment of bank loans	(205,110)	—	—	—	—	—	(205,110)
Capital element of lease rentals paid	—	—	—	—	—	(3,850)	(3,850)
Interest element of lease rentals paid	—	—	—	—	—	(631)	(631)
Interest and other borrowing cost paid	—	—	—	—	(5,988)	—	(5,988)
Total changes from financing cash flows	(115,477)	—	—	—	(5,988)	(4,481)	(125,946)
Exchange adjustment	1	—	—	—	—	(630)	(629)
Other changes:							
Bank loans arising from supplier finance arrangement (note 19(c))	115,269	—	—	—	—	—	115,269
Increase in lease liabilities from entering into new leases during the year	—	—	—	—	—	375	375
Changes in fair value (note 21)	—	—	13,515	—	—	—	13,515
Interest expenses (note 5(a))	—	1,050	—	—	5,795	631	7,476
Total other changes	115,269	1,050	13,515	—	5,795	1,006	136,635
At 31 December 2024	76,862	33,812	13,616	—	422	9,252	133,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

16 Cash and bank balances (Continued)

(d) Reconciliation of liabilities arising from financing activities (Continued)

	Bank loans (excluding bank overdrafts) US\$'000	Convertible bonds US\$'000	Derivative financial liabilities US\$'000	Financial liabilities measured at FVPL US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
Changes from financing cash flows:							
Proceeds from bank loans	32,491	–	–	–	–	–	32,491
Repayment of bank loans	(201,606)	–	–	–	–	–	(201,606)
Payment for interest on convertible bonds (note 21)	–	(1,187)	–	–	–	–	(1,187)
Capital element of lease rentals paid	–	–	–	–	–	(6,889)	(6,889)
Interest element of lease rentals paid	–	–	–	–	–	(506)	(506)
Interest and other borrowing cost paid	–	–	–	–	(2,703)	–	(2,703)
Total changes from financing cash flows	(169,115)	(1,187)	–	–	(2,703)	(7,395)	(180,400)
Exchange adjustment							
	–	–	–	–	–	636	636
Other changes:							
Bank loans arising from supplier finance arrangement (note 19(c))	92,253	–	–	–	–	–	92,253
Increase in lease liabilities from entering into new leases	–	–	–	–	–	5,512	5,512
Changes in fair value (note 21)	–	–	45,704	(51)	–	–	45,653
Interest expenses (note 5(a))	–	1,293	–	–	2,394	506	4,193
Reclassification to financial liabilities measured at FVPL (note 21)	–	(33,918)	(59,320)	93,238	–	–	–
Total other changes	92,253	(32,625)	(13,616)	93,187	2,394	6,018	147,611
At 31 December 2025	–	–	–	93,187	113	8,511	101,811

(e) Total cash outflow for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

	2025 US\$'000	2024 US\$'000
Within operating cash flows	305	315
Within financing cash flows	7,395	4,481
	7,700	4,796

These amounts all relate to lease rentals paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

17 Trade and other payables

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

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

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

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

18 Contract liabilities

	2025 US\$'000	2024 US\$'000
Advertising technology business contracts – Billings in advance of performance	44,104	36,342
Marketing technology business contracts – Billings in advance of performance	10,061	9,973
	54,165	46,315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

18 Contract liabilities (Continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

– Advertising technology business and marketing technology business contracts

When the Group receives a deposit before the advertising technology and marketing technology services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the contracts exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case by case basis with customers.

Movements in contract liabilities

	2025 US\$'000	2024 US\$'000
Balance at 1 January	46,315	36,545
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(46,315)	(36,545)
Increase in contract liabilities as a result of receipts in advance during the year	54,165	46,315
Balance at 31 December	54,165	46,315

All of the contract liabilities are expected to be recognised as income within one year.

19 Bank loans and overdrafts

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

	2025 US\$'000	2024 US\$'000
Within 1 year or on demand	15,214	84,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

19 Bank loans and overdrafts (Continued)

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

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

	2025 US\$'000	2024 US\$'000
Secured bank overdrafts (note (i)/(ii) & note 16(b))	15,214	8,095
Unsecured bank loans	—	46,785
Secured bank loans (note (i)/(ii)) — supplier finance arrangement	—	30,077
	15,214	84,957

Notes:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

19 Bank loans and overdrafts (Continued)

(c) Bank loans arising from supplier finance arrangements

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

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

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

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

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

20 Lease liabilities

At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

	2025 US\$'000	2024 US\$'000
Within 1 year	2,668	4,655
After 1 year but within 2 years	2,446	2,081
After 2 years but within 5 years	3,397	2,516
	5,843	4,597
	8,511	9,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

21 Derivative financial assets, convertible bonds, derivative financial liabilities and financial liabilities measured at FVPL

	Derivative financial instruments					Total US\$'000
	Financial liabilities measured at FVPL US\$'000 (i)	Convertible bonds-debt component US\$'000 (i)	Derivative financial liabilities- derivative component of convertible bonds US\$'000 (i)	Derivative financial liabilities- forward exchange contracts US\$'000 (i)	Derivative financial assets- forward exchange contracts US\$'000 (ii)	
At 1 January 2024	—	(32,762)	(101)	—	—	(101)
Change in fair value	—	—	(12,978)	(537)	—	(13,515)
Interest charge	—	(1,050)	—	—	—	—
At 31 December 2024	—	(33,812)	(13,079)	(537)	—	(13,616)
Change in fair value	51	—	(46,241)	537	504	(45,200)
Interest charge	—	(1,293)	—	—	—	—
Interest payment	—	1,187	—	—	—	—
Reclassification	(93,238)	33,918	59,320	—	—	59,320
At 31 December 2025	(93,187)	—	—	—	504	504

- (i) On 22 January 2021, the Company issued convertible bonds to an independent third party (“**the Holder**”) with principal amount of US\$30,000,000 and the original maturity date of 22 January 2025. On 21 January 2025, the Company and the Holder entered into an amendment to extend the maturity date of the convertible bonds to 22 January 2026.

On 23 December 2025, the Company received an irrevocable conversion notice from the Holder for the exercise of conversion rights, with a total of 47,460,016 conversion shares by converting the principal amount of US\$30,000,000 and accumulated unpaid interest of US\$3,917,504 of the convertible bonds at the conversion price of HK\$5.54 per conversion share (the “**Conversion**”). Pursuant to the contracts of the convertible bonds, the convertible bonds shall be deemed to be reduced when the Holder receives all the conversion shares with effect from the registration date. As at 31 December 2025, the Conversion has not been completed. Since the Holder has exercised its conversion rights and the Company will settle the convertible bonds by issuing its own equity instruments, the number of which is subject to change in the process of the Conversion, the convertible bonds are presented as financial liabilities measured at FVPL as at 31 December 2025.

- (ii) In 2024 and 2025, the Group entered into forward exchange contracts with a bank to mitigate currency risk arising from certain working capital dominated in currencies other than US\$. Under the forward exchange contracts, the Group will exchange a specified amount of one currency for another at a predetermined rate on a future date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

22 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

	2025 US\$'000	2024 US\$'000
Current tax payable	18,423	10,936
Current tax recoverable	(347)	(258)
	18,076	10,678

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from	Tax loss US\$'000	Share-based compensation US\$'000	Provision for impairment US\$'000	Fair value adjustment from business combination US\$'000	Depreciation and amortisation US\$'000	Right-of-use assets US\$'000	Lease liabilities US\$'000	Other US\$'000	Total US\$'000
At 1 January 2024	11,775	4,549	835	(3,320)	(5,601)	(2,014)	2,030	2,884	11,138
Credited/(charged) to profit or loss	182	(2,414)	(134)	1,410	(1,724)	707	(590)	(1,612)	(4,175)
Exchange difference	84	(1)	(3)	–	4	15	(12)	(7)	80
At 31 December 2024	12,041	2,134	698	(1,910)	(7,321)	(1,292)	1,428	1,265	7,043
(Charged)/credited to profit or loss	(271)	(1,446)	1,211	1,316	517	(137)	(143)	252	1,299
Exchange difference	1	1	–	–	(1)	(21)	51	(26)	5
At 31 December 2025	11,771	689	1,909	(594)	(6,805)	(1,450)	1,336	1,491	8,347

(ii) Reconciliation to the consolidated statement of financial position

	2025 US\$'000	2024 US\$'000
Net deferred tax assets recognised in the consolidated statement of financial position	12,499	13,456
Net deferred tax liabilities recognised in the consolidated statement of financial position	(4,152)	(6,413)
	8,347	7,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

22 Income tax in the consolidated statement of financial position (Continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of US\$33,715,000 as at 31 December 2025 (2024: US\$30,044,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction.

(d) Deferred tax liabilities not recognised:

The Group is subject to 5% withholding tax on dividends receivable from its Chinese Mainland subsidiaries in respect of their profits generated since 1 January 2008. As at 31 December 2025, deferred tax liabilities in respect of temporary differences relating to such undistributed profits of US\$45,249,000 (2024: US\$38,592,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

23 Post-employment benefits

Defined contribution retirement plans

The Chinese Mainland subsidiaries of the Group participate in defined contribution retirement benefit schemes (“**the Schemes**”) organised by the PRC municipal and provincial government authorities whereby the Chinese Mainland subsidiaries are required to make contributions at the applicable rate of the eligible employees’ salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (“**the MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant government authorities in various areas other than Chinese Mainland and Hong Kong. The Group’s liability in respect of these plans is limited to the contributions payable at the end of each reporting period.

Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

24 Share-based payment

Share-based compensation scheme of the Group

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

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

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

Pursuant to the RSUs agreements under 2018 Scheme subject to grantee’s continued service to the Group through the applicable vesting date, the RSUs shall become vested after 1 month to 60 months from the date of grant.

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

	2025		2024	
	Number of RSUs	Weighted average grant date fair value per RSU HK\$	Number of RSUs	Weighted average grant date fair value per RSU HK\$
Outstanding as of 1 January	21,392,511	2.97	16,056,798	3.20
Granted during the year	19,528,150	15.63	29,163,300	2.95
Forfeited during the year	(4,277,400)	5.75	(1,506,583)	2.57
Vested during the year	(17,176,381)	3.22	(22,321,004)	3.14
Outstanding as of 31 December	19,466,880	14.83	21,392,511	2.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

24 Share-based payment (Continued)

Share-based compensation scheme of the Group (Continued)

Share-based compensation expense relating to awards granted to employees is based on the grant date fair value of the RSUs and is recognised on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value was determined by the non-adjusted closing price on the Stock Exchange, on a basis that vesting is achieved through the non-market performance condition only. RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There was no market condition associated with the RSUs.

25 Share capital

(a) Authorised

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

(b) Issued and fully paid

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

26 Reserves and dividends

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Share capital US\$'000 (note 25)	Capital reserve US\$'000 (note 26(a))	Share premium US\$'000 (note 26(b))	Reserve for treasury shares US\$'000 (note 26(f))	Share-based payments reserve US\$'000 (note 26(e))	Accumulated losses US\$'000	Total equity US\$'000
At 1 January 2024	16,010	60,207	221,615	(80,531)	2,766	(1,828)	218,239
Loss for the year	–	–	–	–	–	(20,637)	(20,637)
Total comprehensive income	–	–	–	–	–	(20,637)	(20,637)
Share-based compensation	–	–	–	–	8,107	–	8,107
Vested RSUs	–	–	(12,889)	21,863	(8,974)	–	–
Share repurchased for cancellation	–	–	–	(6,237)	–	–	(6,237)
Cancellation of ordinary shares	(269)	–	(9,785)	10,054	–	–	–
At 31 December 2024 and 1 January 2025	15,741	60,207	198,941	(54,851)	1,899	(22,465)	199,472
Loss for the year	–	–	–	–	–	(24,575)	(24,575)
Total comprehensive income	–	–	–	–	–	(24,575)	(24,575)
Share-based compensation	–	–	–	–	14,534	–	14,534
Vested RSUs	–	–	(9,717)	16,824	(7,107)	–	–
At 31 December 2025	15,741	60,207	189,224	(38,027)	9,326	(47,040)	189,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

26 Reserves and dividends (Continued)

(a) Capital reserve

The capital reserve represents the difference between the increase of share capital and total capital injection and other reserve arising from reorganisation.

(b) Share premium

Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(c) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in Chinese Mainland are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(d) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(v).

(e) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of RSUs granted to the directors, employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(ii).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

26 Reserves and dividends (Continued)

(f) Treasury shares

Movements in the number of treasury shares for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Outstanding as of 1 January	55,978,538	88,515,542
Purchased from the market for cancellation during the year (note 25(b))	—	16,703,000
Cancellation of ordinary shares (note 25(b))	—	(26,919,000)
Decrease due to RSU vested during the year (note 24)	(17,176,381)	(22,321,004)
Outstanding as of 31 December	38,802,157	55,978,538

(g) Other reserve

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

(h) Dividends

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

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

(i) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position, representing all liabilities of the Group. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

26 Reserves and dividends (Continued)

(i) Capital management (Continued)

The Group's debt to asset ratio at 31 December 2025 and 2024 was as follows:

	2025 US\$'000	2024 US\$'000
Total liabilities	587,558	592,336
Total assets	884,011	814,656
Debt to asset ratio	66%	73%

27 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. To manage risk arising from cash and cash equivalents and restricted cash, the Group only transacts with state-owned or reputable financial institutions in Chinese Mainland and reputable financial institution outside of Chinese Mainland and there has been no recent history of default in relation to these financial institutions. Thus the Group's exposure to credit risk arising from cash and cash equivalents and restricted cash is limited and low. The carrying amount of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

The Group does not provide any other guarantees which would expose the Group to credit risk.

The Group's trade and other receivables primarily comprise of amounts receivable from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 3% (2024: 5%) and 10% (2024: 16%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 2024:

	Expected loss rate	2025 Gross carrying amount US\$'000	Loss allowance US\$'000
Current (not past due)	0.14%	200,011	(273)
Less than 3 months past due	0.57%	69,574	(400)
3 to 12 months past due	4.00%	20,686	(827)
13 to 24 months past due	28.89%	8,028	(2,319)
25 to 36 months past due	78.73%	9,040	(7,117)
		307,339	(10,936)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

	2024		
	Expected loss rate	Gross carrying amount US\$'000	Loss allowance US\$'000
Current (not past due)	0.13%	150,229	(192)
Less than 3 months past due	0.48%	47,618	(228)
3 to 12 months past due	6.70%	21,596	(1,446)
13 to 24 months past due	32.12%	9,294	(2,985)
25 to 36 months past due	44.90%	5,688	(2,554)
		234,425	(7,405)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the allowance account in respect of trade receivables during the year is as follows:

	2025 US\$'000	2024 US\$'000
Balance at 1 January	7,405	4,355
Impairment loss recognised	10,315	10,452
Uncollectable amounts written off	(6,784)	(7,402)
Balance at 31 December	10,936	7,405

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of 2025 and 2024 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay; and expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

	At 31 December 2025			Carrying amount US\$'000
	Within 1 year or on demand US\$'000	More than 1 year but less than 5 years US\$'000	Total US\$'000	
Financial liabilities measured at amortised cost	378,652	—	378,652	378,652
Lease liabilities	2,935	6,113	9,048	8,511
Bank overdrafts	15,214	—	15,214	15,214
	396,801	6,113	402,914	402,377

	At 31 December 2024			Carrying amount US\$'000
	Within 1 year or on demand US\$'000	More than 1 year but less than 5 years US\$'000	Total US\$'000	
Financial liabilities measured at amortised cost	376,521	—	376,521	376,521
Lease liabilities	5,285	6,085	11,370	9,252
Convertible bonds	33,829	—	33,829	33,812
Bank loans and overdrafts	86,024	—	86,024	84,957
	501,659	6,085	507,744	504,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate risk profile as monitored by management is set out in (i) below.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings, lease liabilities and convertible bonds at the end of the reporting period:

	Notional amount	
	2025 US\$'000	2024 US\$'000
Fixed rate borrowings:		
Lease liabilities	8,511	9,252
Convertible bonds	—	33,812
	8,511	43,064
Variable rate borrowings:		
Bank overdrafts	15,214	8,095
Bank loans	—	76,862
	15,214	84,957

(ii) Sensitivity analysis

As at 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation for the period by approximately US\$127,000 (2024: US\$762,000) mainly as a result of higher/lower finance costs on bank loans. The impact on the Group's profit after taxation is estimated as an annualised impact on interest expense of such a change in interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency (i.e. a currency other than the functional currency of the operations to which the transactions relate). The currencies giving rise to this risk are primarily US\$, RMB and HK\$. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in US\$, translated using the spot rates at the reporting period end date.

Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

	At 31 December 2025			
	US\$ US\$'000	HK\$ US\$'000	RMB US\$'000	Total US\$'000
Trade and other receivables	9,012	7,753	156	16,921
Cash and cash equivalents	9,976	776	5,010	15,762
Trade and other payables	(18,318)	(2,107)	(104)	(20,529)
Net statement of financial position exposure	670	6,422	5,062	12,154
Forecast payments	—	—	(13,000)	(13,000)
Notional amount of forward exchange contracts	—	—	13,000	13,000
Net exposure to currency risk	670	6,422	5,062	12,154

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27 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

	At 31 December 2024			
	US\$ US\$'000	HK\$ US\$'000	RMB US\$'000	Total US\$'000
Trade and other receivables	8,508	7,725	510	16,743
Cash and cash equivalents	23,698	984	4,705	29,387
Trade and other payables	(15,837)	(2,163)	(32)	(18,032)
Net statement of financial position exposure	16,369	6,546	5,183	28,098
Forecast payments	—	—	(17,100)	(17,100)
Notional amount of forward exchange contracts	—	—	17,100	17,100
Net exposure to currency risk	16,369	6,546	5,183	28,098

(ii) Sensitivity analysis

A 1% strengthening of functional currency against the following currencies at the reporting date would increase/(decrease) profit after taxation by the amounts shown below. This analysis assumes that all other variables, including interest rates, remain constant.

	2025 US\$'000	2024 US\$'000
US\$	4	118
HK\$	66	67
RMB	42	43

A 1% weakening of functional currency against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 Financial risk management and fair values (Continued)

(e) Fair value

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(e) Fair value (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at the reporting dates:

At 31 December 2025

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets				
Derivative financial assets				
— forward exchange contracts	—	504	—	504
Financial assets measured at FVPL	152	57,814	65,576	123,542
	152	58,318	65,576	124,046
Liabilities				
Financial liabilities measured at FVPL	—	93,187	—	93,187

At 31 December 2024

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

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(e) Fair value (Continued)

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

Valuation techniques and inputs used in Level 2 fair value measurements

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

The fair value of the financial liabilities measured at FVPL is measured based on the estimated number of shares to be converted and the share price as at the measurement date.

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

The movement during the year in the balance of derivative financial liabilities is set out in note 21.

The loss arising from the remeasurement of the derivative component of convertible bonds was charged to profit or loss during the year.

Information about Level 3 fair value measurements

Financial instruments	Valuation technique	Significant unobservable inputs	Weighted average	Relationship of unobservable inputs to fair value
Unlisted exchangeable bonds	Option pricing model	Volatility	47% (2024: 64%)	The higher the volatility, the higher the fair value
	Market approach for underlying share price	EV/EBITDA	44.5 (2024: 56.6)	The higher the EV/EBITDA, the higher the fair value
	Market approach for underlying share price	Discounts For Lack Of Marketability ("DLOM")	31% (2024: 34%)	The higher the DLOM, the lower the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

27 Financial risk management and fair values (Continued)

(e) Fair value (Continued)

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

Information about Level 3 fair value measurements (Continued)

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

As at 31 December 2025, it is estimated that with all other variables held constant, an increase in expected volatility by 5 percentage points would have increased the Group's profit by US\$362,000 (2024: US\$569,000), while a decrease in expected volatility by 5 percentage points would have decreased the Group's profit by US\$194,000 (2024: US\$573,000). An increase in EV/EBITDA ratio by 5% would have increased the Group's profit by US\$3,528,000 (2024: US\$1,329,000), while a decrease in EV/EBITDA ratio by 5% would have decreased the Group's profit by US\$3,393,000 (2024: US\$1,318,000). A decrease in DLOM by 5 percentage points would have increased the Group's profit by US\$4,378,000 (2024: US\$1,469,000), while an increase in the DLOM by 5 percentage points would have decreased the Group's profit by US\$4,217,000 (2024: US\$1,469,000).

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

	2025 US\$'000	2024 US\$'000
Balance at 1 January	39,742	37,271
Acquisition during the year	—	1,350
Interest charge	600	602
Gain on change in fair value	25,234	519
Balance at 31 December	65,576	39,742

The gain on change in fair value of the unlisted exchangeable bonds are included in "Fair value changes of financial instruments measured at FVPL" line item in the consolidated statement of profit or loss.

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27 Financial risk management and fair values (Continued)

(e) Fair value (Continued)

(ii) Fair value changes of financial instruments measured at FVPL

Fair value changes of financial instruments measured at FVPL:

	2025 US\$'000	2024 US\$'000
Fair value gain on financial assets measured at FVPL	25,808	545
Fair value gain/(loss) on forward foreign exchange contracts	1,041	(537)
Fair value loss of derivative financial liabilities related to convertible bonds	(46,241)	(12,978)
Fair value gain on financial liabilities measured at FVPL	51	—
	(19,341)	(12,970)

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

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

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28 Material related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

During the year, the directors are of the view that the following are related parties of the Group:

Name of party	Relationships
Guangzhou Ruisou Information Technology Co., Ltd. (“ Guangzhou Ruisou ”)	Entity controlled by the ultimate controlling party
Guangzhou Huichun Industrial Investment Co., Ltd. (“ Guangzhou Huichun ”)	Indirectly wholly-owned by Mr. Cao, one of the executive directors of the Company
Marketlogic Technology Limited (“ Marketlogic Technology ”)	Entity controlled by the ultimate controlling party

(a) Balances with related parties

As at 31 December 2024 and 2025, the Group had the following balances with related parties:

	2025 US\$'000	2024 US\$'000
Amounts due from related parties		
— Marketlogic Technology	4,770	4,910
Lease liabilities		
— Guangzhou Ruisou	—	4,667
— Guangzhou Huichun	123	270
	123	4,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

28 Material related party transactions (Continued)

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2025 US\$'000	2024 US\$'000
Short-term employee benefits	2,530	2,452
Discretionary bonus	2,103	975
Share-based compensation expenses	4,958	2,668
Retirement scheme contributions	79	70
	9,670	6,165

Total remuneration is included in "staff costs" (see note 5(b)).

(c) Leasing arrangement

At 22 December 2023, the Group entered into a three-year leasing arrangement with Guangzhou Ruisou and Guangzhou Huichun ("**the Lease Agreement**"), the total amounts of rent payable per month under the Leasing Arrangement are equivalent to US\$219,000 in the first year, US\$230,000 in the second year, US\$241,000 in the third year respectively.

As at 31 December 2025, the amount of right-of-use assets and the amount of lease liabilities is US\$2,395,000 (2024: US\$4,725,000) and US\$123,000 (2024: US\$4,937,000) respectively.

During the year ended 31 December 2025, the Group made payments of lease liabilities of US\$4,244,000 (2024: US\$1,712,000) and US\$186,000 (2024: US\$157,000) respectively to Guangzhou Ruisou and Guangzhou Huichun in connection with the lease of properties.

(d) Other material related party transactions

On 30 August 2022, the Group and Marketlogic Technology entered into (i) the Digital Marketing Service Agreement, pursuant to which, among others, the Group agreed to provide digital marketing services to Marketlogic Technology on a programmatic advertising platform; and (ii) the Digital Marketing Service (Top Media) Master Agreement, pursuant to which Marketlogic Technology agreed to provide digital marketing services to the Group on major media platforms. During the year ended 31 December 2025, the Group provided digital marketing services to Marketlogic Technology amounted to US\$6,773,000 (2024: US\$15,425,000) and received digital marketing services from Marketlogic Technology amounted to US\$422,000 (2024: US\$452,000). As at 31 December 2025, the amount due from Marketlogic Technology is US\$4,770,000 (2024: US\$4,910,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

29 Company-level statement of financial position

	Note	2025 US\$'000	2024 US\$'000
Non-current assets			
Financial assets measured at FVPL		63,080	38,392
Investment in subsidiaries		272,019	255,986
		335,099	294,378
Current assets			
Prepayments		123	70
Amounts due from subsidiaries		75,505	78,007
Other receivables		22	38
Financial assets measured at FVPL		375	366
Restricted cash		292	10
Cash and cash equivalents		10	33,155
		76,327	111,646
Current liabilities			
Financial liabilities measured at FVPL		93,187	—
Bank loans		—	32,000
Convertible bonds		—	33,812
Derivative financial liabilities		—	13,079
Amounts due to subsidiaries		128,628	127,129
Other payables		180	532
		221,995	206,552
Net current liabilities		(145,668)	(94,906)
Total assets less current liabilities		189,431	199,472
NET ASSETS		189,431	199,472
Share capital	25	15,741	15,741
Reserves	26	173,690	183,731
TOTAL EQUITY		189,431	199,472

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

30 Non-adjusting events after the reporting period

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

31 Comparative figures

During the year ended 31 December 2025, fair value changes of financial assets at FVPL and fair value change of derivative financial instruments were reclassified from “Other net income” to “Fair value changes of financial instruments measured at FVPL”. Certain comparative figures have been reclassified to conform to current year’s presentation.

32 Immediate and ultimate controlling party

As at the date of this report, the directors consider the immediate controlling party of the Company to be Seamless Technology Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Duan.

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to date of issue of the financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States dollars unless otherwise indicated)

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

(Continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

“AGM”	annual general meeting
“AI”	artificial intelligence
“Articles or Articles of Association”	the articles of association of our Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CG Code” or “Corporate Governance Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China”, “PRC” or “Mainland China”	the Peoples Republic of China, which for the purpose of this annual report only excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”, “our Company”, “the Company” or “Mobvista”	Mobvista Inc. (匯量科技有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 16 April 2018
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Seamless, Guangzhou Mobvista and Mr. Duan
“CPA”	Cost Per Action
“CPC”	cost per click
“CPI”	cost per install
“CPM”	Cost Per Mille
“Director(s)”	the director(s) of our Company
“Employee RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by our Board on 27 September 2018 and amended on 19 November 2018, 7 December 2020, 22 February 2022 and 15 November 2024
“FVPL”	fair value through profit or loss

DEFINITIONS

“Game Analytics” or “GA”	Game Analytics ApS, a Denmark-based company that operates a SaaS game data analytics platform for game developers
“GDPR”	the General Data Protection Regulation
“Group”, “our Group”, or “the Group”	the Company and its subsidiaries from time to time
“Guangzhou Duanshi”	Guangzhou Duan Shi Investment Holdings Limited, a company established in the PRC on 21 November 2022 and de facto controlled by Mr. Duan
“Guangzhou Huichun”	Guangzhou Huichun Industrial Investment Co., Ltd., a company established in the PRC with limited liabilities on 19 July 2017 and de facto controlled by Mr. Cao
“Guangzhou Huimao”	Guangzhou Huimao Investment Management Center (Limited Partnership) a partnership established in the PRC on 13 May 2015 and de facto controlled by Mr. Duan
“Guangzhou Huiqian”	Guangzhou Huiqian Investment Management Centre (Limited Partnership) a partnership established in the PRC on 23 November 2015 and de facto controlled by Mr. Cao
“Guangzhou Huisui”	Guangzhou Huisui Investment Management Co., Ltd., a company established in the PRC with limited liabilities on 8 May 2015 and is owned by Mr. Duan as to 95%
“Guangzhou Mobvista”	Mobvista Co., Ltd.* (廣州匯量網絡科技股份有限公司), a company established in the PRC as a joint stock limited company on 15 July 2015 through conversion from a limited liability company (i.e. Guangzhou Huitao), the shares of which were delisted from the National Equities Exchange and Quotations of the PRC on 8 June 2020
“Guangzhou Ruisou”	Guangzhou Ruisou Information Technology Co., Ltd., a company established in the PRC with limited liability on 7 November 2013 and a direct wholly-owned subsidiary of Guangzhou Mobvista
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Branch Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“IFRS”	the International Financial Reporting Standards, amendments and interpretation issued from time to time by the International Accounting Standards Board
“Latest Practicable Date”	27 April 2026, the latest date prior to the printing of this annual report for ascertaining certain information in this annual report
“Listing Date”	12 December 2018, the date on which the Company was listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Management RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by our Board on 19 November 2018 and amended on 7 December 2020 and 22 February 2022
“Marketlogic Technology”	Marketlogic Technology Limited, a business company incorporated in the Hong Kong with limited liability on 19 June 2020 and wholly-owned by Seamless
“MAU”	monthly active user
“Mintegral International”	Mintegral International Limited, a business company incorporated in the Hong Kong with limited liability on 24 May 2013 and an indirect wholly-owned subsidiary of our Company
“Mobvista Technology”	Mobvista (Guangzhou) Technology Limited, a company established in the PRC with limited liability on 2 April 2015 and an indirect wholly-owned subsidiary of our Company
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. Cao”	Mr. CAO Xiaohuan, one of our co-founders, an executive Director, the chairman and the chief executive officer of our Company
“Mr. Duan”	Mr. DUAN Wei, one of our co-founders and Controlling Shareholders, an executive Director of our Company
“Mr. Fang”	Mr. FANG Zikai, an executive Director and the chief product officer of our Company
“Mr. Song”	Mr. SONG Xiaofei, an executive Director and the chief financial officer of our Company
“Ms. Jiang”	Ms. JIANG Ruofan, an executive Director and the secretary of the board of Directors of our Company

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“programmatic advertising”	the automatic buying and selling of ad inventories and automatic ad delivery through SDK or API
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	from 1 January 2025 to 31 December 2025
“RMB”	Renminbi yuan, the lawful currency of China
“RSU”	a restricted share unit award granted to a participant under the RSU Scheme
“RSU Schemes”	the Employee RSU Scheme and the Management RSU Scheme
“SaaS”	software as a service, a way of delivering applications over the internet
“SDK”	software development kit, a set of software development tools that allows the creation of applications for a certain software package
“Seamless”	Seamless Technology Limited, a business company incorporated in the BVI with limited liability on 24 November 2014 and wholly-owned by Guangzhou Mobvista
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.01 each
“Share Option Scheme”	the Share Option Scheme we conditionally adopted pursuant to a resolution passed by our Shareholders on 30 October 2018, which was resolved to be terminated by a resolution passed by the Board meeting on 11 March 2026
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Target CPE”	Target Cost Per Engagement
“Target ROAS”	Target Return On Ad Spend
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“We”, “us” or “our”	our Company or our Group, as the context may require
“%” or “pct”	per cent