

AdTiger

虎視傳媒有限公司

ADTIGER CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1163



2024
INTERIM REPORT

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Ms. CHANG Sufang (*Chairperson and Chief Executive Officer*)

Ms. LI Hui

Non-Executive Director

Mr. ZHENG Qi

Independent Non-Executive Directors

Mr. YAO Yaping

Mr. CHAN Foon

Mr. ZHANG Yaoliang

Audit Committee

Mr. CHAN Foon (*Chairperson*)

Mr. ZHANG Yaoliang

Mr. ZHENG Qi

Nomination Committee

Mr. YAO Yaping (*Chairperson*)

Ms. CHANG Sufang

Mr. CHAN Foon

Remuneration Committee

Mr. ZHANG Yaoliang (*Chairperson*)

Ms. CHANG Sufang

Mr. YAO Yaping

Joint Company Secretaries

Ms. ZHAO Xiaojuan

Mr. CHU Wing Tim Benedict

Authorised Representatives

Ms. CHANG Sufang

Mr. CHU Wing Tim Benedict

Registered Office

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

Head Office and Principal Place of Business in the PRC

Room 1004–1005, Tower 5
Laiguangying Chengying Centre
(來廣營誠盈中心)
Chaoyang District, Beijing, the PRC

Principal Place of Business in Hong Kong

31/F, 148 Electric Road
North Point
Hong Kong

Legal Adviser

Ashurst Hong Kong

43/F
Jardine House
1 Connaught Place
Central
Hong Kong

Auditor

Ernst & Young

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

Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited

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

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited (寶德隆證券登記有限公司)

2103B, 21/F
148 Electric Road
North Point, Hong Kong

Principal Banks

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

Stock Code

1163

Board Lots

2,500 Shares

Place of Listing

The Main Board of the Stock Exchange

Company's Website

www.adtiger.hk





FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (unaudited)	Period-to-Period Change %
Revenue	130,666	167,733	(22.1)
Gross profit	20,835	34,300	(39.3)
(Loss)/Profit for the period	(4,640)	5,423	(185.6)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

We continue to expand our media coverage and maintain close relationships with our media partners to provide better placement return for our advertisers. In 2020, we were awarded the title of Snapchat's Official Certified Partner and Lens Creative Partner in China, the Best Value-Added Operation Partner for TikTok Ads, as well as BIGO Ads' 2020 high-quality partner in China. We were also named as the fastest growing digital marketing company in 2020 in the 20th IAI International Advertising Awards. In 2021, we became the first certified agency of Taboola Pro in Greater China, as well as Kwai's overseas advertising partner. We have been recognised as Meta Business Partner in China for six consecutive years from 2017 to 2022, shortlisted as Overseas Partnership Agent 2022 by TikTok for Business, and Overseas Advertising Partner 2022 by Kuaishou. In 2022, we won the 13th Golden Mouse Digital Marketing Awards (金鼠標數字營銷大賽) — Digital Marketing Influencer Agency of the Year, and the 8th Phoenix Adx Festival (第8屆金梧獎) — Integrated Marketing — Classic Case Award. The case we built with Ctrip was awarded the 2022 Integrated Marketing Gold Case (2022年度整合營銷金案) in the 29th China International Advertising Festival (中國國際廣告節 媒企盛典). We were also recognised as the Alibaba Group Digital Commerce — 2022 Think Tank Merchandiser (阿里巴巴集團海外數字商業2022年智囊團商家) by Alibaba Group and Kwai for Business 2022 Most Contributive Partner (Kwai for Business 2022年度最佳貢獻合作夥伴) by the Kwai for Business media platform. In 2023, the case we built with Ctrip was awarded the 23rd IAI Awards (IAI 傳鑒國際廣告獎), while the case we built with LingoAce was awarded the 2023 ADMEN International Rewards — Integrated Marketing Gold Case (2023年度ADMEN國際大獎整合營銷實戰金案) and the 2023 Marketing Awards — Marketing Strategy Bronze Case (2023 Marketing Awards 靈眸獎營銷策略組銅獎). We were also awarded the FastMoss2023 Best Foreign Advertisement Shorts Company (FastMoss2023年度海外短視頻廣告機構獎) and the Best Overseas Customer Service Award by Taboola, recognised by TikTok for Business as the Outstanding Agency in Ecosystem Track (生態賽道優秀代理) for the first half of 2023, the Pioneer Partner (先鋒開拓合作夥伴) of 2023, the Core Tier 1 TikTok Marketing Partners for the fourth quarter of 2023. In 2024, we were awarded a badged TikTok Marketing Partner (內容創意營銷合作夥伴) and became Appsflyer Advance Agency Partner. The case we built with LingoAce was awarded the 2024 12th Topdigital Innovative Marketing Awards (2024第十二屆Topdigital創新營銷獎).

We have accumulated a diverse base of advertisers from various industries, including utility and content app developers, as well as companies in e-commerce, media, tourism, finance, games, education, medical and film industries. The number of our advertisers reached 1,241 as at 30 June 2024 (as at 31 December 2023: 785).



Management Discussion and Analysis

We have strategically focused on covering top media publishers, including Meta (formerly Facebook), Google, Snapchat, TikTok, Taboola, Outbrain, Kwai, BIGO Ads, X (formerly Twitter), Microsoft etc. We help match our media publishers' available ad inventories to appropriate ad campaigns that maximise their monetisation potential. Our number of media publishers from whom we purchase ad inventories was 32 as at 30 June 2024 (as at 31 December 2023: 50).

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

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

We have combined the workflows of virtual costume-changing and digital figures technology, which enables apparel e-commerce clients to have each piece of their clothing displayed on realistic virtual models and have the comfortable texture of fabrics shown through the facial expressions on virtual models' pretty faces. We have also customised several exclusive music videos for brand clients leveraging AI technology and produced vivid explosion effects for war-themed games. With such AI workflows, our advertising video director and project staff are enabled to actualise any creative ideas.

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

In light of the global economic downturn and the declining demand for advertisement during the Reporting Period, we (i) prioritised the new demands of our advertisers and allocated more human resources in helping our advertisers to minimise the impact of economic downturn so as to retain our advertisers; (ii) provided our advertisers with more attractive offers to encourage advertisement orders and boost market share; and (iii) upgraded our online advertising platform in order to achieve a higher return on investment for our advertisers given the increased price of ad inventories of our major media publishers.

FINANCIAL REVIEW

Six Months Ended 30 June 2024 Compared to Six Months Ended 30 June 2023

Revenue

During the Reporting Period, we mainly generated all of our revenue from the provision of online advertising services.

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

	For the six months ended 30 June			
	2024		2023	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Revenue				
CPA pricing model				
— specified action revenue	112,900	86.4	130,490	77.8
CPC/CPM pricing model				
— specified action revenue	2,787	2.1	2,187	1.3
— agreed rebates	14,979	11.5	35,056	20.9
Sub-total	17,766	13.6	37,243	22.2
Total	130,666	100.0	167,733	100.0

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

	For the six months ended 30 June			
	2024		2023	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Utility and content app developers	31,455	24.1	68,461	40.8
E-commerce	56,764	43.4	60,222	35.9
Education	3,134	2.4	3,973	2.4
Tourism	2,002	1.5	2,496	1.5
Finance	33,316	25.5	28,490	17.0
Others ^{Note}	3,995	3.1	4,091	2.4
Total	130,666	100.0	167,733	100.0

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

Our total revenue decreased by approximately RMB37.0 million, or 22.1%, from approximately RMB167.7 million for the Previous Period to approximately RMB130.7 million for the Reporting Period, which is mainly attributable to the impact of global economic downturn and the increasingly fierce market competition.

Cost of Sales

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

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

	For the six months ended 30 June			
	2024		2023	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Cost of Sales				
Traffic acquisition costs ^{Note}				
TikTok	38,515	35.1	18,728	14.0
Google	36,702	33.4	55,559	41.6
Facebook	27,963	25.4	27,154	20.4
Others	2,148	2.0	24,403	18.3
Sub total	105,328	95.9	125,844	94.3
Expenses for external optimisers and designers	1,999	1.8	4,654	3.5
Salaries and benefits for internal optimisers and designers	2,504	2.3	2,935	2.2
Total	109,831	100.0	133,433	100.0

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

Our total cost of sales decreased by approximately RMB23.6 million, or 17.7%, from approximately RMB133.4 million for the Previous Period to approximately RMB109.8 million for the Reporting Period, which was primarily due to (i) a decrease of 16.3% in traffic acquisition costs of approximately RMB20.5 million resulting from the decreased purchase of ad inventory from utility app developer; and (ii) a decrease of 57.0% in the expenses of approximately RMB2.7 million for external optimisers and designers.

Total Gross Profit and Total Gross Profit Margin

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

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

	For the six months ended 30 June	
	2024 RMB'000/% (Unaudited)	2023 RMB'000/% (Unaudited)
Total revenue	130,666	167,733
Total cost of sales	109,831	133,433
Total gross profit	20,835	34,300
Total gross profit margin	15.9%	20.5%

Our total gross profit decreased by approximately RMB13.5 million, or 39.4%, from approximately RMB34.3 million for the Previous Period to approximately RMB20.8 million for the Reporting Period, primarily because we provided our advertisers with more attractive offers to encourage advertisement orders and boost market share to minimise the impact of global economic downturn and the increasingly fierce market competition.

Other Income and Gains

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

Our other income and gains increased by approximately RMB0.4 million, or 12.1%, from approximately RMB3.3 million for the Previous Period to approximately RMB3.7 million for the Reporting Period, primarily due to an increase in interest income from increased bank balances.





Selling and Distribution Expenses

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

Our selling and distribution expenses decreased by approximately RMB0.3 million, or 6.1%, from approximately RMB4.9 million for the Previous Period to approximately RMB4.6 million for the Reporting Period, primarily as a result of the decrease in bonus payments to our sales and marketing staff caused by the decline in profits.

Administrative Expenses

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

Our administrative expenses decreased by approximately RMB1.4 million, or 5.6%, from approximately RMB25.2 million for the Previous Period to approximately RMB23.8 million for the Reporting Period, primarily because the Company optimised its talent structure to address the unsatisfactory performance of the game project, which resulted in reduced employee salaries and benefits.

Other Expenses

Our other expenses for the Reporting Period primarily consist of (i) bank service charges; and (ii) foreign exchange loss.

Our other expenses increased significantly by approximately RMB1.8 million, or 1,800%, from approximately RMB0.1 million for the Previous Period to approximately RMB1.9 million for the Reporting Period, primarily because the Company recorded foreign exchange loss for the Reporting Period, which was resulted from the depreciation of Euros held by the Company.

Finance Costs

Our finance costs consist of interest expenses associated with our lease liabilities under HKFRS 16. Our finance costs decreased by approximately RMB9,000, or 18.8%, from approximately RMB48,000 for the Previous Period to approximately RMB39,000 for the Reporting Period, primarily due to a decrease in the amortised cost of lease liabilities.

(Loss)/profit for the Period

We recorded a loss of approximately RMB4.6 million for the Reporting Period, compared to a profit of approximately RMB5.4 million for the Previous Period, primarily due to the factors mentioned above.

Employees and Remuneration Policies

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

	As at 30 June 2024	
	Number of Employees	% of Total
Optimisers and Designers	47	34.6
Sales and Marketing	26	19.1
Operations	39	28.7
Finance and Administration	20	14.7
IT and R&D	4	2.9
Total	136	100.0

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities, off sites and internal trainings and opportunities of advancement. The Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB17.4 million for the Reporting Period (Previous Period: approximately RMB20.2 million). As required by PRC laws and regulations, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury. In addition, we also provide our employees with housing fund as well as offer them annual body check benefits.

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

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



Management Discussion and Analysis

The Company has also adopted the Share Award Scheme on 29 September 2021 as incentives or rewards to eligible persons for their contributions to the Group. The purposes of the Share Award Scheme are (i) to recognise the contributions by selected participants; (ii) to offer suitable incentives to attract and retain talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the Shareholders through ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. The Share Award Scheme shall be valid for ten years commencing from the adoption date, provided no further awards will be granted after the expiry of such period. During the Reporting Period, no share awards had been granted or agreed to be granted by the Company under the Share Award Scheme.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2024 (as at 31 December 2023: nil).

Liquidity, Financial and Capital Resources

During the Reporting Period, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies and we have funded our cash requirements principally from cash generated from our operating activities. As at 30 June 2024, cash and cash equivalents increased by approximately RMB26.1 million from approximately RMB358.5 million as at 31 December 2023 to approximately RMB384.6 million. The increase was primarily resulted from the disposal of time deposits.

As at 30 June 2024, the Group's cash and cash equivalents were mainly held in USD and RMB, and the Group did not have any interest-bearing bank borrowings. We currently do not use any financial instruments for hedging purposes.

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

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

Capital Commitments

As at 30 June 2024, the Group had contracted but not provided for capital contributions payable to FVTPL at an amount of RMB8.0 million (as at 31 December 2023: RMB8.0 million).

Charge on the Group's Assets

As at 30 June 2024, none of the Group's assets were charged with any parties or financial institutions (as at 31 December 2023: nil).

Top Customers

Our top five customers accounted for 64.2% and 36.4% of our revenue for the six months ended 30 June 2024 and 2023, respectively, on the basis that the net rebates (rebates we receive from the media publishers minus rebates return to advertisers (if any)) under the CPC/CPM pricing model were to be treated as revenue attributable to the corresponding advertisers. On the same basis, our largest customer accounted for 24.6% and 12.9% of our revenue for the six months ended 30 June 2024 and 2023, respectively.

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

Top Suppliers

Our top five suppliers accounted for 91.9% and 63.2% of our total costs of sales for the six months ended 30 June 2024 and 2023 respectively. Our largest supplier accounted for 34.0% and 18.3% of our total costs of sales for the six months ended 30 June 2024 and 2023, respectively.

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

Cash Flow

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Net cash flows (used in)/from operating activities	(19,217)	36,287
Net cash flows from investing activities	45,658	106,272
Net cash flows (used in)/from financing activities	(1,219)	10,426
Net increase in cash and cash equivalents	25,222	152,985
Cash and cash equivalents at the beginning of the period	358,466	271,560
Cash and cash equivalents at the end of the period	384,560	429,600



Management Discussion and Analysis

Indebtedness

As at 30 June 2024, we did not apply for or obtain any banking facilities and the amount of unutilised banking facilities amounted to nil and we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

As at 30 June 2024, our total lease liabilities were approximately RMB2.0 million (as at 31 December 2023: approximately RMB3.1 million).

Certain Financial Ratios

The following table sets forth certain financial ratios as at the balance sheet dates indicated:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Return on equity ⁽¹⁾	-4.8% ⁽⁶⁾	-5.8%
Return on total assets ⁽²⁾	-1.3% ⁽⁶⁾	-1.7%
Current ratio ⁽³⁾	1.3	1.4
Gearing ratio ⁽⁴⁾	—	—
Gross profit margin ⁽⁵⁾	15.9%	19.0%

Notes:

- (1) Return on equity ratio is profit/(loss) for the period/year as a percentage of total equity as at period-end/year-end and multiplied by 100%.
- (2) Return on total assets ratio is profit/(loss) for the period/year as a percentage of total assets as at period-end/year-end and multiplied by 100%.
- (3) Current ratio is total current assets as at period-end/year-end as a percentage of total current liabilities as at period-end/year-end.
- (4) Gearing ratio is total interest-bearing bank borrowings as at period-end/year-end as a percentage of total assets as at period-end/year-end. As at 30 June 2024 and 31 December 2023, we did not have any interest-bearing bank borrowings.
- (5) Gross profit margin is gross profit for the period as a percentage of revenue.
- (6) Calculated on an annualised basis by multiplying the loss for the Reporting Period by two.

Financial risks

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

Foreign currency risk

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

Credit risk

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

We have established policies to evaluate credit risk when accepting new business and to limit our credit exposure to individual customers. We only trade with recognised and creditworthy third parties and retail customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an on-going basis and our exposure to bad debts is insignificant. Our Directors consider that we did not have a significant concentration of credit risk as at 30 June 2024. As we only trade with recognised and creditworthy third parties and retail customers, we do not require collateral from our customers.

Liquidity risk

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





INDEPENDENT REVIEW REPORT



To the board of directors of AdTiger Corporations Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 17 to 31, which comprises the condensed consolidated statement of financial position of AdTiger Corporations Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

22 August 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Notes	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
REVENUE	4	130,666	167,733
Cost of sales		(109,831)	(133,433)
GROSS PROFIT		20,835	34,300
Other income and gains	4	3,688	3,325
Selling and distribution expenses		(4,573)	(4,895)
Administrative expenses		(23,830)	(25,233)
Other expenses		(1,914)	(71)
Finance costs		(39)	(48)
Share of profits and losses of: Associates		(303)	—
(LOSS)/PROFIT BEFORE TAX	5	(6,136)	7,378
Income tax credit/(expense)	6	1,496	(1,955)
(LOSS)/PROFIT FOR THE PERIOD		(4,640)	5,423
ATTRIBUTABLE TO:			
Owners of the parent		(4,397)	6,113
Non-controlling interests		(243)	(690)
		(4,640)	5,423
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted (RMB)		(0.01)	0.01

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
(LOSS)/PROFIT FOR THE PERIOD	(4,640)	5,423
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	22	300
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	22	300
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	814	4,627
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	814	4,627
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	836	4,927
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(3,804)	10,350
ATTRIBUTABLE TO:		
Owners of the parent	(3,561)	11,040
Non-controlling interests	(243)	(690)
	(3,804)	10,350

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

	Notes	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	277	393
Right-of-use assets		2,145	3,284
Investment in an associate		3,901	4,204
Deferred tax assets		6,053	4,290
Financial assets at fair value through profit or loss	10	12,065	12,613
Total non-current assets		24,441	24,784
CURRENT ASSETS			
Trade receivables	11	259,240	178,107
Prepayments, other receivables and other assets		9,113	8,631
Cash and cash equivalents		384,560	358,466
Time deposits		—	45,601
Financial assets at fair value through profit or loss	10	55,910	55,072
Total current assets		708,823	645,877
CURRENT LIABILITIES			
Trade payables	12	447,483	400,773
Other payables and accruals		85,114	63,298
Tax payable		6,374	7,372
Lease liabilities		1,978	2,129
Total current liabilities		540,949	473,572
NET CURRENT ASSETS		167,874	172,305
TOTAL ASSETS LESS CURRENT LIABILITIES		192,315	197,089
NON-CURRENT LIABILITIES			
Lease liabilities		—	970
Total non-current liabilities		—	970
Net assets		192,315	196,119
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	2,599	2,599
Treasury shares		(3,268)	(3,268)
Reserves		192,637	196,198
		191,968	195,529
Non-controlling interests		347	590
Total equity		192,315	196,119

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the parent										
	Share capita	Treasury shares	Share premium	Merger reserve	Capital reserve	Exchange fluctuation-reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023 (audited)	2,599	(3,268)	162,067	2,500	466	3,899	5,360	21,906	195,529	590	196,119
Loss for the period	—	—	—	—	—	—	—	(4,397)	(4,397)	(243)	(4,640)
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	—	—	—	—	—	836	—	—	836	—	836
Total comprehensive income for the period	—	—	—	—	—	836	—	(4,397)	(3,561)	(243)	(3,804)
At 30 June 2024 (unaudited)	2,599	(3,268)	162,067*	2,500*	466*	4,735*	5,360*	17,509*	191,968	347	192,315

	Attributable to owners of the parent										
	Share capita	Treasury shares	Share premium	Merger reserve	Capital reserve	Exchange fluctuation-reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2022 (audited)	2,157	(3,268)	151,072	2,500	466	1,514	5,360	32,780	192,581	1,180	193,761
Profit for the period	—	—	—	—	—	—	—	6,113	6,113	(690)	5,423
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	—	—	—	—	—	4,927	—	—	4,927	—	4,927
Total comprehensive income for the period	—	—	—	—	—	4,927	—	6,113	11,040	(690)	10,350
Issue of shares	442	—	11,273	—	—	—	—	—	11,715	—	11,715
Share issue expenses	—	—	(278)	—	—	—	—	—	(278)	—	(278)
At 30 June 2023 (unaudited)	2,599	(3,268)	162,067	2,500	466	6,441	5,360	38,893	215,058	490	215,548

* These reserve accounts comprise the consolidated reserves of RMB192,637,000 (six months ended 30 June 2023: RMB215,727,000) in the interim condensed consolidated statement of financial position as at 30 June 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
(Loss)/profit before tax:	(6,136)	7,378
Adjustments for:		
Finance costs	39	48
Share of profits and losses of associates	303	—
Interest income	(2,456)	(916)
Other interest income from financial assets at fair value through profit or loss	(60)	(912)
Fair value gains from financial assets at fair value through profit or loss	(290)	(289)
Impairment allowance for trade receivables	1,122	372
Depreciation of items of property, plant and equipment	120	117
Depreciation of right-of-use assets	1,199	938
	(6,159)	6,736
Increase in trade receivables	(82,285)	(18,653)
(Increase)/decrease in prepayments, other receivables and other assets	(335)	4,156
Increase in trade payables	46,710	38,071
Increase in other payables and accruals	21,816	6,107
Decrease in amounts due from related parties	—	19
	(20,253)	36,436
Cash generated from operations	2,456	916
Interest received	(1,420)	(1,065)
Income tax paid		
Net cash flows (used in)/from operating activities	(19,217)	36,287
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(3)	(257)
Proceeds from disposal of wealth management products	60	106,529
Decrease in time deposits	45,601	—
Net cash flows from investing activities	45,658	106,272
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Lease payments	(1,219)	(1,011)
Proceeds from issue of shares	—	11,715
Share issue expenses	—	(278)
Net cash flows (used in)/from financing activities	(1,219)	10,426
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,222	152,985
Cash and cash equivalents at beginning of period	358,466	271,560
Effect of foreign exchange rate changes, net	872	5,055
CASH AND CASH EQUIVALENTS AT END OF PERIOD	384,560	429,600
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	377,433	429,600
Non-pledged time deposits with original maturity of less than three months when acquired	7,127	—
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	384,560	429,600



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendment to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS7	<i>Supplier Finance Arrangements</i>

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Operating segment information

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



30 June 2024

3. SEGMENT INFORMATION (Continued)

Geographical information

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Chinese Mainland	63,035	76,495
Hong Kong	42,307	28,893
Singapore	9,559	18,939
Indonesia	2,572	28,110
Other countries	13,193	15,296
Total	130,666	167,733

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

Information about major customers

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Customer A	32,103	N/A*
Customer B	29,265	N/A*
Customer C	N/A*	21,719

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

30 June 2024

4. REVENUE, OTHER INCOME AND GAINS

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Specified action revenue (where the Group acts as the principal)	115,687	132,677
Agreed rebates (where the Group acts as the agent)	14,979	35,056
Total	130,666	167,733
<i>Other income and gains</i>		
Others	3,688	3,325

(a) Timing of revenue recognition

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
At a point in time		
Online advertising services	130,666	167,733

(b) Performance obligations

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

30 June 2024

5. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Cost of services rendered (excluding those included in employee benefit expense)	107,328	130,498
Bank interest income	(2,456)	(916)
Depreciation of items of property, plant and equipment	120	117
Depreciation of right-of-use assets	1,199	938
Impairment allowance for trade receivables	1,122	372
Lease payments not included in the measurement of lease liabilities	1,158	719
Auditor's remuneration	700	700
Employee benefit expense (including directors' remuneration):		
Wages and salaries	15,854	18,471
Pension scheme contributions	1,561	1,704
Foreign exchange differences, net	1,848	(761)
Fair value gains, net	(290)	(289)

6. INCOME TAX

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

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

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

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Current — Hong Kong		
Charge for the period	259	1,027
Current — Chinese Mainland		
Charge for the period	—	821
Deferred	(1,755)	107
Total	(1,496)	1,955

30 June 2024

7. DIVIDENDS

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

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

The calculation of the basic and diluted (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 741,965,000 (2023: 636,529,360) in issue after deduction of the treasury shares held during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Earnings (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation	(4,397)	6,113
	Number of shares	
	2024	2023
Shares Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	741,965,000	636,529,360

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024 the Group acquired assets at a cost of RMB3,000 (30 June 2023: RMB257,000). During the six months ended 30 June 2024, depreciation of RMB120,000 (30 June 2023: RMB117,000) was recognised for certain property, plant and equipment.

30 June 2024

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Non-current		
Unlisted equity investments, at fair value	12,065	12,613
Current		
Unlisted investments, at fair value	55,910	55,072
Total	67,975	67,685

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

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

11. TRADE RECEIVABLES

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 1 month	202,012	139,716
1–3 months	52,400	35,432
3–12 months	4,828	2,959
Total	259,240	178,107

12. TRADE PAYABLES

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 1 year	447,483	400,773

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

30 June 2024

13. SHARE CAPITAL

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Issued and fully paid: 747,000,000 (2023: 747,000,000) ordinary shares of US\$0.0005 each	2,599	2,599

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Capital contributions payable to investments	8,000	8,000

15. RELATED PARTY TRANSACTIONS AND BALANCES

There are no transactions with related parties during the period.

(a) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Short term employee benefits	6,300	6,203
Contributions to the pension scheme	78	74
Total	6,378	6,277

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Financial assets at fair value through profit or loss	67,975	67,685	67,975	67,685

30 June 2024

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. Valuation techniques applied include reference to the net asset value based on the fair value of the underlying investments. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2024

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through profit or loss	—	55,910	12,065	67,975

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2023

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at fair value through profit or loss	—	55,072	12,613	67,685

The movements in fair value measurements within Level 3 during the period are as follows:

	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
At 1 January	12,613	108,488
Total (loss)/gains recognised in the statement of profit or loss included in other income	(548)	154
Disposals	—	(95,617)
As 30 June	12,065	13,025

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

17. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 22 August 2024.





CORPORATE GOVERNANCE AND OTHER INFORMATION

FUTURE AND OUTLOOK

Looking ahead, although the prospect of global economic development remains uncertain and the competition in the online advertising industry keeps growing, we still believe opportunities may arise while dealing with challenges. With the development of data-driven marketing becoming increasingly mature, we will continue to focus on providing in-depth and comprehensive marketing services worldwide, including but not limited to performance advertising, influencer marketing, brand public relations services and video advertising production services, as well as work on our presence in a diversified manner.

Data-driven decision-making. We will pay greater attention to data collection, analysis and application, in order to pursue transformation from experience-driven to data-driven decision-making. Through constructing a comprehensive user profile, we manage to understand consumers' needs and preferences thoroughly and formulate a more precise and effective marketing strategy; while AdTensor, the real-time data analysis tool, could assist agents to rapidly adapt to the market change and flexibly modify their strategies to maximise the advertising effectiveness.

Technological integration and innovation. In the future, we will apply cutting-edge technologies, such as artificial intelligence, big data and blockchain, extensively, and increase our efforts to support the development and maintenance of AdTensor. In addition to helping with a more precise positioning in reaching the target audience and personalised content creation and distribution, such technologies would also improve the transparency and accuracy of advertising effectiveness evaluation.

Cross-industry cooperation and ecological construction. In order to cope with the increasingly sophisticated market environment, we will pay great attention to cross-industry cooperation and ecological construction and establish close cooperative relationships with content creators, technology providers, media platforms and other parties to jointly explore new marketing models and growth points.

Global vision and localisation strategy. Driven by the wave of globalisation, we will put more effort into cultivating our global vision and expanding proactively to the international market to further strengthen our global presence, whilst still paying attention to the importance of localisation strategies. We will study thoroughly the differences between cultures, laws and consumption patterns of various countries and regions for the formulation of marketing strategies which meet the needs of the local market. With the combined effect of both globalisation and localisation strategies, our clients' brands will be able to establish a unified image worldwide.

Despite the complicated and ever-changing macro situation, we will foster digital transformation and cross-industry integration, pay equal importance to globalisation and localization, and continue to innovate and adapt to changes according to market demands and business development trends to maintain competitiveness and achieve sustainable development.

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

During the Reporting Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

COMPLIANCE WITH CG CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date.

In the opinion of the Directors, the Company has complied with mandatory disclosure requirements and all applicable code provisions of the CG Code for the Reporting Period except as disclosed below:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Chang currently holds both positions. Since the inception of the Group, Ms. Chang has been the Group's key leadership figure who has been primarily involved in the overall strategic planning, management and operations of the Group. Taking into account the continuous implementation of the business plans, the Board believes that vesting the roles of both chairman and the chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the code provisions of the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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



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

As at 30 June 2024, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Interests of Directors and Chief Executive of the Company

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

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) 229,500,000 Shares is owned by Rowtel, a company beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang, and 58,500,000 Shares in the Company is owned by Westel, a company beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, Ms. Chang is deemed to be interested in the Shares held by Rowtel and Ms. Li is deemed to be interested in the Shares held by Westel.
- (3) Ms. Chang and Ms. Li executed certain acting-in-concert agreements on 11 May 2016, 31 May 2016 and 6 September 2019 to acknowledge and reflect the mutual understanding and intention, and to confirm that such acting in concert arrangement has been put in place and shall continue during the period as long as Ms. Chang and Ms. Li retain equity interest in the Group directly or indirectly. Each of Ms. Chang and Ms. Li is deemed interested in 288,000,000 Shares in aggregate.

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, so far as is known to the Directors, the following corporation (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Rowtel is beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang. As such, each of Fetech and Ms. Chang is deemed to be interested in the Shares held by Rowtel.
- (3) Westel is beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, each of Hera and Ms. Li is deemed to be interested in the Shares held by Westel.
- (4) Case Blue Limited is beneficially and wholly owned by Case Holdings Group Limited, which is in turn wholly owned by Yang Wei. As such, each of Case Holdings Group Limited and Yang Wei is deemed to be interested in the Shares held by Case Blue Limited.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other corporation which/person (other than a Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

POST-IPO SHARE OPTION SCHEME

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

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

Since the adoption of the Post-IPO Share Option Scheme, no share option was granted under the Post-IPO Share Option Scheme. Accordingly, as at the beginning and the end of Reporting Period, the total number of Shares available for issue under the Post-IPO Share Option Scheme was 60,000,000 Shares.

SHARE AWARD SCHEME

The Share Award Scheme was adopted on 29 September 2021. The purposes of the Share Award Scheme are (i) to recognise the contributions by selected participants; (ii) to offer suitable incentives to attract and retain talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares. Please refer to the Company's announcements dated 29 September 2021 and 19 October 2021 for further details.

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date, i.e. 62,250,000 Shares. Since the adoption of the Share Award Scheme, no award share has been granted to any selected participants pursuant to the Share Award Scheme. Accordingly, as at the beginning and the end of the Reporting Period, the total number of Shares available for issue under the Post-IPO Share Option Scheme was 62,250,000 Shares.

COMPLIANCE WITH THE AMENDED CHAPTER 17

The Company will continue to comply with the Amended Chapter 17 to grant any share option under the Post-IPO Share Option Scheme or award under the Share Award Scheme in the future and amend the terms of the Post-IPO Share Option Scheme and Share Award Scheme to comply with the Amended Chapter 17 in accordance with guidance materials published by the Stock Exchange if and when the need arises.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of two independent non-executive Directors, namely Mr. Chan Foon and Mr. Zhang Yaoliang, and a non-executive Director, Mr. Zheng Qi. The chairman of the Audit Committee is Mr. Chan Foon.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period and this report, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

USE OF PROCEEDS FROM GLOBAL OFFERING

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

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

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

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



Corporate Governance and Other Information

The original proposed allocation of the IPO Proceeds (the “**Planned Use of Proceeds**”), the reallocations of the Unutilised IPO Proceeds and the actual usage of the Unutilised IPO Proceeds up to 30 June 2024 are set out below:

	Approximate % of total IPO Proceeds	Planned Use of Proceeds HK\$' million	Unutilised IPO Proceeds up to the Revised Allocation HK\$' million	Revised Allocation of the Unutilised IPO Proceeds HK\$' million	Unutilised amount of the IPO Proceeds as at 1 January 2024 HK\$' million	Actual usage of the amount of IPO Proceeds for the six months ended 30 June 2024 HK\$' million	Unutilised amount of the IPO Proceeds as at 30 June 2024 HK\$' million	Second Revised Allocation of the Unutilised IPO Proceeds HK\$' million	Expected timeline for utilising the remaining Unutilised IPO Proceeds
AI technologies and technology capabilities; offering of our AdTensor platform	35	35.3	12.6	12.6	—	—	—	4.3	By 31 December 2025
Local service capabilities and global footprint	20	20.2	9.8	9.8	—	—	—	—	—
IT infrastructure, management system, ERP system, ORACLE system and performance monitoring system	20	20.2	17.1	4.0	—	—	—	—	—
Sales and marketing and local presence in selected regions in China	15	15.1	7.3	12.2	—	—	—	—	—
Strategic investments and mergers and acquisitions	10	10.1	8.9	8.9	4.3	—	4.3	—	—
General working capital		—	—	8.2	—	—	—	—	—
Total		100.9	55.7	55.7	4.3	—	4.3	4.3	

USE OF PROCEEDS FROM PLACING OF NEW SHARES

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

The completion of the Placing took place on 5 June 2023. The Placing was for the purpose of raising further capital for the Company whilst broadening the shareholder base and the capital base of the Company. The net proceeds received by the Company were approximately HK\$12,818,520 (after deduction of placing commission), representing a net placing price of approximately HK\$0.103 per placing Share. The Directors intend to use the net proceeds from the Placing to strengthen and improve the services of our AdTensor platform and for general working capital purposes. For details, please refer to the Placing Announcements.

The following table sets out a breakdown of the use of net proceeds as at 30 June 2024:

	Approximate % of total net proceeds %	Planned use of actual net proceeds HK\$ million	Unutilised amount of the net proceed as at 1 January 2024 HK\$ million	Actual usage of the net proceeds for the six months ended 30 June 2024 HK\$ million	Unutilised amount of the net proceed as at 30 June 2024 HK\$ million	Expected timeline for utilising the remaining balance of net proceeds from the Placing
Strengthening the big data, machine learning and AI capabilities; and improving the services of the Group's AdTensor platform	70	9.0	9.0	3.4	5.6	By 31 December 2024
Supplementing the Group's operating and general working capital	30	3.8	—	—	—	
Total	100	12.8	9.0	3.4	5.6	

During the Reporting Period, the Group had followed the proposed use of unutilised proceeds as set out in the announcement of the Company dated 25 May 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2024.

SUBSEQUENT EVENTS

Save as disclosed in this report, there was no other significant subsequent event relevant to the business or financial performance of the Group that has come to the attention of the Directors since 30 June 2024 and up to the date of this report.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (Previous Period: nil).



In this report, unless the context otherwise require, the following expressions shall have the following meaning:

“AdTensor”	our proprietary ad optimisation and management platform
“AI”	artificial intelligence
“Amended Chapter 17”	the amended Chapter 17 of the Listing Rules with effect from 1 January 2023
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CG Code”	the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “Chinese Mainland” or “PRC”	the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
“Company”	ADTIGER CORPORATIONS LIMITED, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means Ms. Chang, Fetech, Rowtel, Ms. Li, and Hera, or any one of them
“CPA”	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA
“CPC”	cost per click, a non-performance-based pricing model where advertisers are charged on the basis of each click of the ad
“CPI”	cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app
“CPM”	cost per mille, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions
“Director(s)”	the director(s) of the Company
“Euros”	the lawful currency of the member states of the European Union
“FVTPL”	fair value through profit or loss

“Fetech”	Fetech Media Limited, a company incorporated in the BVI with limited liability on 29 October 2018, one of our Controlling Shareholders
“Global Offering”	has the meaning ascribed to it under the Prospectus
“GPU”	graphics processing unit
“Group”	the Company and its subsidiaries
“Hera”	Hera Bridge Media Limited, a company incorporated in the BVI with limited liability on 29 October 2018, one of our Controlling Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards
“impression(s)”	the number of ad views, represents the total number of times our ad is viewed by a user or displayed on a web page during a certain period of time
“IT”	information technology
“Listing Date”	10 July 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Ms. Chang”	Ms. CHANG Sufang (常素芳), our executive Director, one of our founders and Controlling Shareholders
“Ms. Li”	Ms. LI Hui (李慧), our executive Director, one of our founders and Controlling Shareholders
“Over-allotment Option”	has the meaning ascribed to it under the Prospectus
“Placing”	the placing of 124,500,000 Shares at the placing price of HK\$0.104 per Share conducted by the Company pursuant to a placing agreement dated 25 May 2023





Definitions

“Post-IPO Share Option Scheme”	the share option scheme conditionally adopted by the Company on 22 June 2020, further details of which are described in the subsection headed “Statutory and General Information — D. Post-IPO Share Option Scheme” in Appendix IV to the Prospectus
“Previous Period”	the six months ended 30 June 2023
“Prospectus”	the prospectus of the Company dated 29 June 2020
“R&D”	research and development
“Reporting Period”	the six months ended 30 June 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Rowtel”	Rowtel Technology Limited, a company incorporated in the BVI with limited liability on 27 December 2018, one of our Controlling Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
“Share Award Scheme”	the share award scheme adopted by the Company, further details of which are described in the announcement of the Company on 29 September 2021
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TVC”	television commercial
“US” or “United States”	the United States of America
“USD” or “US\$”	United States dollars, the lawful currency of the United States.
“Westel”	Westel Technology Limited, a company incorporated in the BVI with limited liability on 27 December 2018, one of our substantial shareholders

* for identification purposes only