

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024.
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number: 001-38313

Amber International Holding Limited

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant’s name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

1 Wallich Street, #30-02 Guoco Tower,

Singapore 078881 Tel: +65 60220228

(Address of principal executive offices)

Josephine Ngai, Chief Financial Officer

1 Wallich Street, #30-02 Guoco Tower,

Singapore 078881 Tel: +65 60220228

E-mail: josephine.ngai@ambr.io

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
American Depositary Shares, one representing five Class A ordinary shares, par value US\$0.001 per share* *Not for trading, but only in connection with the listing on the Nasdaq Global Market of American depositary shares.	AMBR	Nasdaq Global Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

Indicate the number of outstanding shares of each of the Issuer’s classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2024, there were 47,390,657 ordinary shares outstanding, par value \$0.001 per share, being the sum of 42,356,230 Class A ordinary shares and 5,034,427 Class B ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

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If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepare its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

Of the 42,356,230 Class A ordinary shares as of December 31, 2024, 3,011,704 were held by JPMorgan Chase Bank N.A., our depository, representing Class A ordinary shares underlying the share based awards reserved for issuance under our Post-IPO Plan and our 2018 Share Incentive Plan.

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CONVENTIONS THAT APPLY TO THIS ANNUAL REPORT

Unless otherwise indicated and except where the context otherwise requires, references in this annual report to:

- “ADSs” refers to our American depositary shares. Two ADSs represent one Class A ordinary share before November 14, 2022, and one ADS represent five Class A ordinary shares effective from November 14, 2022;
- “Amber Group” refers to Amber Global Limited, Amber DWM Holding Limited’s shareholder and strategic partner;
- “Amber Premium” is the brand name under which Amber International Holding Limited operates its institutional crypto financial services and solutions business.
- “Bitcoin” refers to the first peer-to-peer electronic cash system of global, decentralized, scarce, digital money;
- “blockchain” refers to a cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain;
- “China” or “PRC” refers to the People’s Republic of China, including mainland China, Hong Kong and Macau and, only for the purpose of this annual report, excluding Taiwan; the only instances in which “China” or “the PRC” do not include Hong Kong or Macau are when used in the case of laws and regulations, including, among others, tax matters, adopted by the People’s Republic of China; the legal and operational risks associated with operating in China also apply to our operations in Hong Kong;
- “crypto” refers to any cryptography-based market, system, application, or decentralized network;
- “crypto asset” refers to any digital asset built using blockchain technology, including cryptocurrencies, stablecoins, and security tokens;
- “cryptocurrency” refers to Bitcoin and alternative coins, or “altcoins,” launched after the success of Bitcoin, designed to work as a medium of exchange, store of value, or to power applications and excludes security tokens;
- “cryptoeconomy” refers to a new open financial system built upon crypto;
- “DeFi” refers to “Decentralized Finance,” referring to a peer-to-peer software-based network of protocols that can be used to facilitate traditional financial services like borrowing, lending, trading derivatives, insurance and more through smart contracts;
- “Disposals” refers to the Company’s disposal of the mainland China enterprise solutions business on September 23, 2024, and the Company’s disposal of the mainland China demand side marketing solutions on November 27, 2024, such disposed businesses are referred to as the “Disposed Businesses”; “DWM Asset Restructuring” has the meaning ascribed to it in “Item 3. Key Information”;
- “Group” means the Company and its consolidated entities;
- “HK\$” or “Hong Kong dollars” refers to the legal currency of Hong Kong;
- “mining” refers to the process by which new blocks are created, and thus new transactions are added to the blockchain;
- “Merger” has the meaning ascribed to it in “Item 3. Key Information”;
- “ordinary shares” refer to our Class A and Class B ordinary shares, par value US\$0.001 per share;

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- “RMB” or “Renminbi” refers to the legal currency of China;
- “smart contract” refers to software that digitally facilitates or enforces a rules-based agreement or terms between transacting parties;
- “stablecoin” refers to crypto assets designed to minimize price volatility;
- “staking” refers to an energy efficient equivalent of mining;
- “wallet” refers a place to store public and private keys for crypto assets;
- “we,” “us,” “our company,” “our,” “the Company”, means , Amber International Holding Limited, which was known as iClick Interactive Asia Group Limited (“iClick”) prior to the consummation of the Merger. Amber International Holding Limited (“Amber International”) is a Cayman Islands holding company with no operations of its own and conducts its business through its subsidiaries.
- “\$,” “US\$,” “dollars” or “U.S. dollars” refers to the legal currency of the United States;

Our financial statements are expressed in the U.S. dollar, which is our reporting currency. Certain of our financial data in this annual report on Form 20-F are translated into U.S. dollars solely for the reader’s convenience. Unless otherwise noted, all convenience translations from Renminbi to U.S. dollars, and from Hong Kong dollars to U.S. dollars, in this annual report on Form 20-F were made at a rate of RMB7.2993 to US\$1.00, and HKD7.7677 to US\$1.00, respectively, which were the exchange rates set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System on December 31, 2024. We make no representation that any Renminbi/ Hong Kong dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi/ Hong Kong dollar, as the case may be, at any particular rate, at the respective rate stated above, or at all. Any discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

During the reporting period, we provided marketing solutions and enterprise solutions in Asia. On September 23, 2024, we disposed of our mainland China enterprise solutions business. On November 27, 2024, we disposed of our demand side marketing solutions business in mainland China. The Disposed Businesses were deconsolidated from the Group upon their respective Disposals and the results of the Disposed Businesses are reflected in the Group’s consolidated financial statements included in this annual report as discontinued operations accordingly. Historical financial results are adjusted for comparative purposes. See Note 5 to the financial statements include elsewhere in this annual report.

On March 12, 2025, we closed the merger with Amber DWM Holding Limited, a leading provider of institutional crypto financial services and solutions operating under the brand name “Amber Premium”. The consolidated financial results in this annual report do not include the performance of Amber DWM, which merged with the Company post year ended December 31, 2024.

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements that relate to our current expectations and views of future events. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigations Reform Act of 1995.

You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our mission, goals and strategies;

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- our future business development, financial condition and results of operations;
- the expected growth of our industry;
- our expectations regarding demand for and market acceptance of our products, services and solutions;
- competition in our industry;
- relevant government policies and regulations relating to our business and industry;
- general economic and business conditions globally and in jurisdictions where we operate; and
- assumptions underlying or related to any of the foregoing.

You should read this annual report and the documents that we refer to in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. Other sections of this annual report discuss factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted limited liability company, such as political and economic stability, an effective judicial system (except for certain disadvantages discussed below), a favorable tax system, the absence of exchange control or currency restrictions and the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include that the Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to sue before the federal courts of the United States. Our constituent documents do not contain provisions requiring that disputes be submitted to arbitration, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders.

We conduct all of our current operations outside the United States, and all of our assets are located outside the United States. All of our directors and executive officers are nationals or residents of jurisdictions other than the United States and most of their assets are located outside of the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon us or such persons, or to enforce against us, our assets, our directors or officers, or the judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Cayman Islands

Travers Thorp Alberga, Attorneys at Law, our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands would (1) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers, predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, or (2) entertain original actions brought in the Cayman Islands against us, our assets, or our directors or officers, predicated upon the securities laws of the United States or any state in the United States.

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Travers Thorp Alberga, Attorneys at Law, has informed us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final, (d) is not in respect of taxes, a fine or a penalty; and (e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands.

However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the United States courts under the civil liability provisions of the securities laws if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Singapore

Harry Elias Partnership LLP, our counsel as to Singapore law, has advised us that there is uncertainty as to whether judgments of courts in the United States based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States will be recognized and/or enforced by the Singapore courts, and there is doubt as to whether the Singapore courts will enter judgments in original actions brought in the Singapore courts based solely on the civil liability provisions of these securities laws. An in persona final and conclusive judgment in the federal or state courts of the United States under which a fixed sum of money is payable may generally be enforced as a debt in the Singapore courts under the common law as long as it is established that the Singapore courts have jurisdiction over the judgment debtor. However, the Singapore courts are unlikely to enforce a foreign judgment if (a) the foreign judgment is inconsistent with a prior local judgment that is binding on the same parties; (b) the recognition or enforcement of the foreign judgment would contravene the public policy of Singapore; (c) the proceedings in which the foreign judgment was obtained were contrary to principles of natural justice; (d) the foreign judgment was obtained by fraud; or (e) the enforcement of the foreign judgment amounts to the direct or indirect enforcement of a foreign penal, revenue or other public law.

In particular, the Singapore Courts may potentially not allow the enforcement of any foreign judgment for a sum payable in respect of taxes, fines, penalties or other similar charges, including the judgments of courts in the United States based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States. In respect of civil liability provisions of the United States federal and state securities laws that permit punitive damages against us and our Directors or Executive Officers, we are unaware of any decision by the Singapore courts that has considered the specific issue of whether a judgment of a United States court based on such civil liability provisions of the securities laws of the United States or any state or territory of the United States is enforceable in Singapore.

Hong Kong

Taylor Wessing, our counsel as to Hong Kong law, has advised us that there is uncertainty as to whether the courts of Hong Kong would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or (ii) entertain original actions brought in Hong Kong against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

A judgment of a court in the United States predicated upon U.S. federal or state securities laws may be enforced in Hong Kong at common law by bringing an action in a Hong Kong court on that judgment for the amount due thereunder, and then seeking summary judgment on the strength of the foreign judgment, provided that the foreign judgment, among other things, is (1) for a debt or a definite sum of money (not being taxes or similar charges to a foreign government taxing authority or a fine or other penalty) and (2) final and conclusive on the merits of the claim, but not otherwise. Such a judgment may not, in any event, be so enforced in Hong Kong if (a) it was obtained by fraud; (b) the proceedings in which the judgment was obtained were opposed to natural justice; (c) its enforcement or recognition would be contrary to the public policy of Hong Kong; (d) the court of the United States was not jurisdictionally competent; or (e) the judgment was in conflict with a prior Hong Kong judgment.

Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, there is uncertainty as to the enforceability in Hong Kong, in original actions or in actions for enforcement, of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States or the securities laws of any State or territory within the United States.

PRC

Jingtian & Gongcheng, our counsel as to PRC law, has advised us that under the PRC Civil Procedures Law, courts in China may recognize and enforce foreign judgments pursuant to treaties between China and the country where the judgment is rendered or reciprocity arrangements for the recognition and enforcement of foreign judgments. China does not have any treaties or other arrangements that provide for the reciprocal recognition and enforcement of foreign judgments with the United States or the Cayman Islands. Therefore, Jingtian & Gongcheng, our counsel as to PRC law, has advised us that there is substantial uncertainty as to whether the courts of the PRC would (1) recognize or enforce judgments of U.S. courts obtained against us, our assets or our directors or officers, predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, or (2) entertain original actions brought in the PRC against us, our assets or our directors or officers, predicated upon the securities laws of the United States or any state in the United States. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law against us, our assets or our directors or officers in China if they can establish sufficient connection to China for a PRC court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a cause for the suit. However, it will be difficult for foreign shareholders, by virtue only of holding the ordinary shares, to establish a sufficient connection to China for a PRC court to have jurisdiction as required under the PRC Civil Procedures Law.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

Disposals and Merger

In September 2024, we disposed of our mainland China enterprise solutions business pursuant to the share purchase agreement, dated as of July 19, 2024, by and among Tetris Media Limited, Optimix Media Asia Limited and BeihaiOne Limited at a consideration of US\$80,000 (the “Enterprise Solutions Disposal”). This strategic move aimed to optimize our operations based on the performance of business units, enhance profitability, and realign the business focus to meet market trends and demand in the SaaS sector.

In November 2024, we disposed of our demand side marketing solutions business in mainland China pursuant to the share purchase agreement, dated as of September 11, 2024, by and among Digital Marketing Group Limited, Optimix Media Asia Limited and SiAct Inc, at a consideration of RMB1 million or equivalents in US dollars (the “Marketing Solutions Disposal,” collectively with the Enterprise Solutions Disposal, the “Disposals”). The Marketing Solutions Disposal aligned with our ongoing strategic scale-down of lower-margin and higher-risk businesses in its marketing solutions segment, and our strategy of optimizing its operations and realigning its business focus to meet market trends. The uncertainties around the macro-economic conditions since the COVID-19 pandemic led to a broad-based slowdown in the advertising market in mainland China. In addition, the uncertainty in macro-economic environment with ongoing influences on market sentiment, advertising spending and promotional activities affect the profitability and cash flows of this cash intensive business segment. The Marketing Solutions Disposal enabled us to concentrate resources on its service offerings with higher margins, greater operational efficiency and flexibility, and balanced risks.

After the Disposals, we continued to operate our supply side marketing solutions in mainland China, as well as marketing solutions and enterprise solutions business in Hong Kong and overseas.

The Disposed Businesses were deconsolidated from the Group upon their respective Disposals and the results of the Disposed Businesses are reflected in the Group’s consolidated financial statements included in this annual report as discontinued operations accordingly. Historical financial results are adjusted for comparative purposes. See Note 5 to the financial statements include elsewhere in this annual report.

On November 29, 2024, the Company entered into a definitive agreement and plan of merger (the “Merger Agreement”), with Overlord Merger Sub Ltd. (“Merger Sub”), a directly wholly owned subsidiary of the Company, and Amber DWM Holding Limited (“Amber DWM”), the holding entity of Amber Group’s institutional crypto financial services and solutions business, known as Amber Premium (“Amber Premium”). Pursuant to the Merger Agreement, Merger Sub will merge with and into Amber DWM, with Amber DWM continuing as the surviving entity and becoming a wholly-owned subsidiary of the Company (the “Merger”), and the shareholders of Amber DWM will exchange all of the issued and outstanding share capital of Amber DWM for a mixture of newly issued Class A and Class B ordinary shares of the Company on the terms and conditions set forth therein in a transaction exempt from the registration requirements under the Securities Act of 1933.

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Pursuant to the DWM Merger Agreement, Amber DWM will, prior to the consummation of the Merger, execute certain restructuring involving (i) the acquisition of 100% of the equity interest in WhaleFin Markets Limited from Amber Global Limited (“AB”), and (ii) cause certain subsidiary of Amber DWM to assume all rights and obligations under certain contracts of WhaleFin Technologies Limited (“WFTL” and such contracts, the “WFTL Assigned Contracts”) (together the “DWM Asset Restructuring”). Pursuant to the Merger Agreement, certain local regulatory approvals shall have been obtained before the completion of the Merger. Specifically, the Company’s acquisition of 100% of the equity interest in WhaleFin Markets Limited from AB is subject to acceptance of the license application with the Securities Futures Commission in Hong Kong; the Company becoming a controller in Sparrow Tech Private Limited is subject to the Monetary Authority of Singapore’s approval regarding the change of controller; and the assignment of the WFTL Assigned Contracts is subject to Amber Premium FZE obtaining the Virtual Asset Service Provider license with the Virtual Assets Regulatory Authority (the “VARA”) in Dubai.

To expedite the closing of the Merger, the parties have entered to an Amendment, Waiver and Framework Agreement (the “Framework Agreement”) to amend and waive certain closing conditions to the Merger, including in relation to the DWM Asset Restructuring and these regulatory approvals, and to provide for alternative arrangements that would afford the Company with substantially the same economic benefits as the transactions contemplated under the Merger Agreement. Specifically, (i) pursuant to the Framework Agreement, the parties have agreed to complete the DWM Asset Restructuring and cause Sparrow Tech Private Limited to become an indirect subsidiary of the Company promptly upon the receipt of the relevant regulatory approvals, and (ii) pursuant to certain intercompany services agreement entered into concurrently with the execution of the Framework Agreement, while the regulatory approvals are pending, the Company will receive 100% of the consolidated basis net income generated by the WFTL Assigned Contracts and 100% consolidated net income of Sparrow Tech Private Limited. The Company became a controller in Sparrow Tech Private Limited as of April 25, 2025. and as of the date of this annual report, the DWM Asset Restructuring has not been completed as the requisite local regulatory approvals have not been obtained.

The Merger was closed on March 12, 2025. In connection with the Merger, the Company changed its name from “iClick Interactive Asia Group Limited” to “Amber International Holding Limited”. In addition, ADSs began trading under the new ticker symbol “AMBR” on the Nasdaq effective on March 13, 2025.

The consolidated financial results in this annual report do not include the performance of Amber DWM, which merged with the Company post year ended December 31, 2024.

Termination of the Company’s Status as China Concept Stock

Under the China Overseas Listing Filing Rules, a China-based company is required to file with the CSRC within three business days after its initial submission of the registration statement in connection with an initial public offering to the SEC for its nonpublic review, within three business days after its first public filing of such registration statement with the SEC, and usually within fifteen business days after the completion of such offering. Additionally, China-based companies listed overseas are required to report “material events” to the CSRC within three business days following the occurrence and public announcement of such events. These material events include change of control, voluntary delisting or being ordered to delist, and investigations or penalties by overseas securities regulatory bodies, among other things. The China Overseas Listing Filing Rules also require China-based companies listed overseas to file with the CSRC within three business days after the completion of a follow-on securities offerings in the same overseas market and file with the CSRC for its offerings or listing in offshore stock market other than the stock market of its initial public offering or listing within three business days after the submission of an offering application outside mainland China.

Following the Disposals and Merger and as of the date of this annual report, we operate our supply side marketing solutions in mainland China and no longer engage in any material operations in mainland China, and none of our directors and officers are residents of China. In connection with the Disposals, we filed a special report with the Chinese Securities Regulatory Commission, or the CSRC, explaining, with the support of a legal opinion of our special PRC counsel, Commerce & Finance Law Offices, that, after the Disposals, we will no longer be subject to the filing requirements under the China Overseas Listing Filing Rules.

Additionally, our PRC legal counsel, Jingtian & Gongcheng, is of the opinion that as of the date of this annual report, we do not need to apply for cybersecurity reviews in China under its current regulatory regime. This is because (i) as of the date of this annual report, we have not received any notice or determination from competent PRC government authorities identifying us as a critical information infrastructure operator or requiring us to undertake a cybersecurity review by the CAC; (ii) as of the date of this annual report, we have not been notified by any authorities of being classified as a data processor carrying out data processing activities that influence or may influence national security; and (iii) data processed in our business is less likely to have a bearing on national security, thus making it unlikely for such data to be classified as core or important data by the authorities. However, we cannot rule out the possibility that the competent PRC government authorities will not initiate cybersecurity reviews on us in the future. See “—Risks Related to Our Business—We are subject to risks surrounding the evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements in China.”

Implications of Being a Foreign Private Issuer

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers. Moreover, the information we are required to file with or furnish to the Securities and Exchange Commission (the “SEC”) will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. In addition, as a company incorporated in the Cayman Islands, we are permitted to adopt, and have adopted certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Global Market (“Nasdaq”) listing standards. See “—Risks Related to Our Business—As a company incorporated in the Cayman Islands, we have adopted certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.” These practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq listing standards.

Risks Associated with the Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, as amended by the Consolidated Appropriations Act, 2023, or the HFCA Act, If the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the U.S. Public Company Accounting Oversight Board (the “PCAOB”) for two consecutive years because of a position taken by authorities in a foreign jurisdiction, the SEC will prohibit our ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong, including our former auditor, PricewaterhouseCoopers, who has audited our financial statements as of and for the years ended December 31, 2022 and 2023. Subsequently, we were conclusively identified by the SEC as a “Commission-Identified Issuer” under the HFCA Act on June 1, 2022 in respect of our annual report for the year ended December 31, 2021 filed on May 2, 2022.

On December 15, 2022, the PCAOB announced its determination that it was able to inspect and investigate audit firms in mainland China and Hong Kong completely for purposes of the HFCA Act, and the PCAOB vacated its December 16, 2021 determinations. As a result, the SEC will not provisionally or conclusively identify an issuer as a Commission-Identified Issuer if it files an annual report with an audit report issued by a registered public accounting firm headquartered in mainland China or Hong Kong on or after December 15, 2022, until such time as the PCAOB issues a new determination. In addition, our auditor WWC, P.C., who has audited (i) our consolidated balance sheet as of December 31, 2024, and the related consolidated statements of comprehensive loss, of changes in shareholders’ equity and of cash flows for the year ended December 31, 2024, including the related notes contained in this annual report, and (ii) the adjustments to the 2023 and 2022 consolidated financial statements to retrospectively present discontinued operations as disclosed in Note 5 to our consolidated financial statements in this annual report and the adoption of the change in disclosures for reportable segment as disclosed in Note 2(ak) to our consolidated financial statements in this annual report, is not on the list published by the PCAOB subject to the determinations as to inability to inspect or investigate completely, as announced by the PCAOB on December 16, 2021, and it is based in the U.S. and is registered with the PCAOB and subject to PCAOB inspection, having its latest inspection completed in December 2023. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in certain jurisdictions and we use an accounting firm headquartered in one of such jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year.

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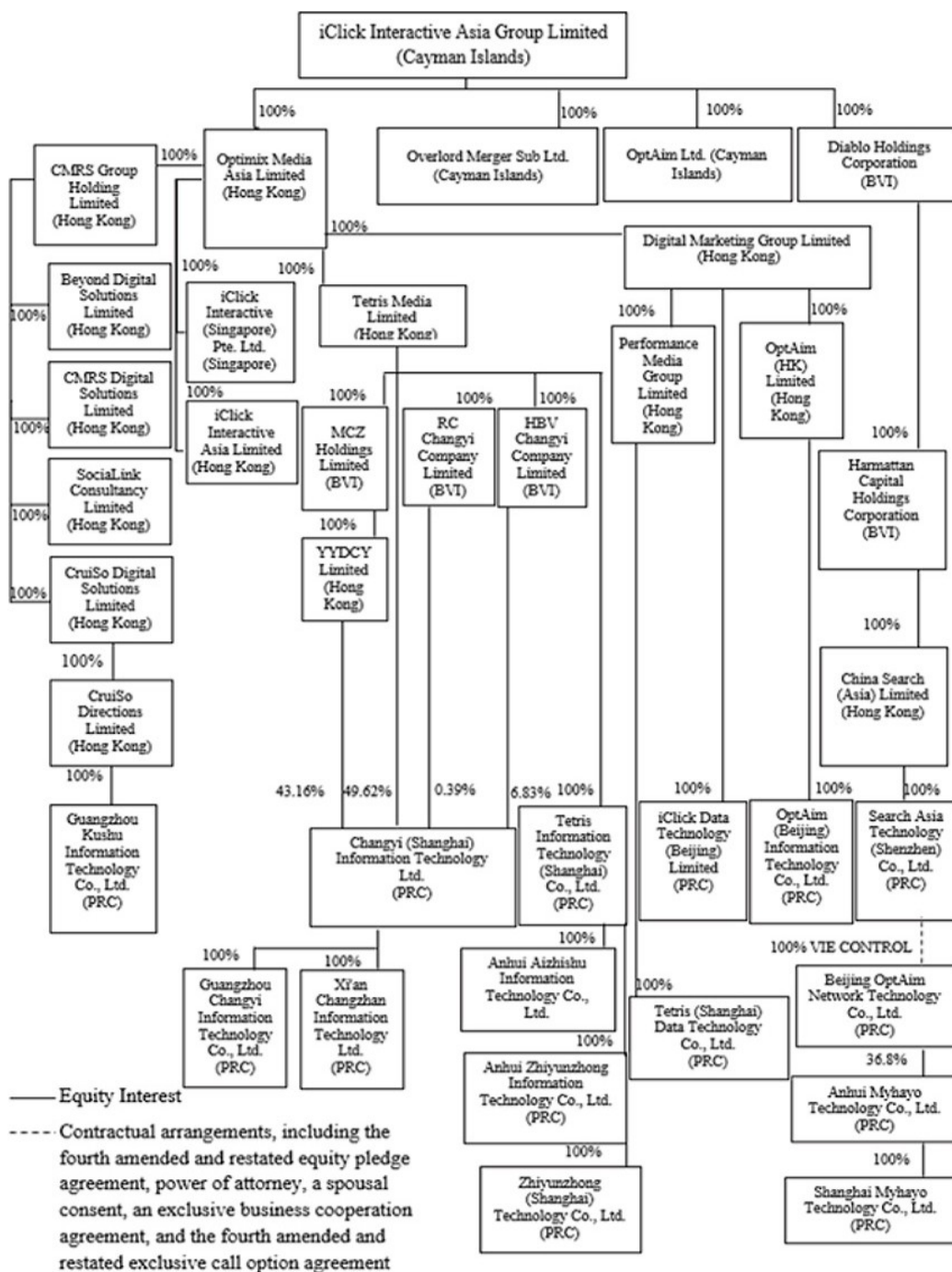
While we currently do not expect the HFCA Act to prevent us from maintaining the trading of our ADSs in the U.S., uncertainties exist with respect to future determinations of the PCAOB in this respect and any further legislative or regulatory actions to be taken by the U.S. or Chinese governments that could affect our listing status in the U.S. The delisting of our ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.

Risks Associated with Our Corporate Structure

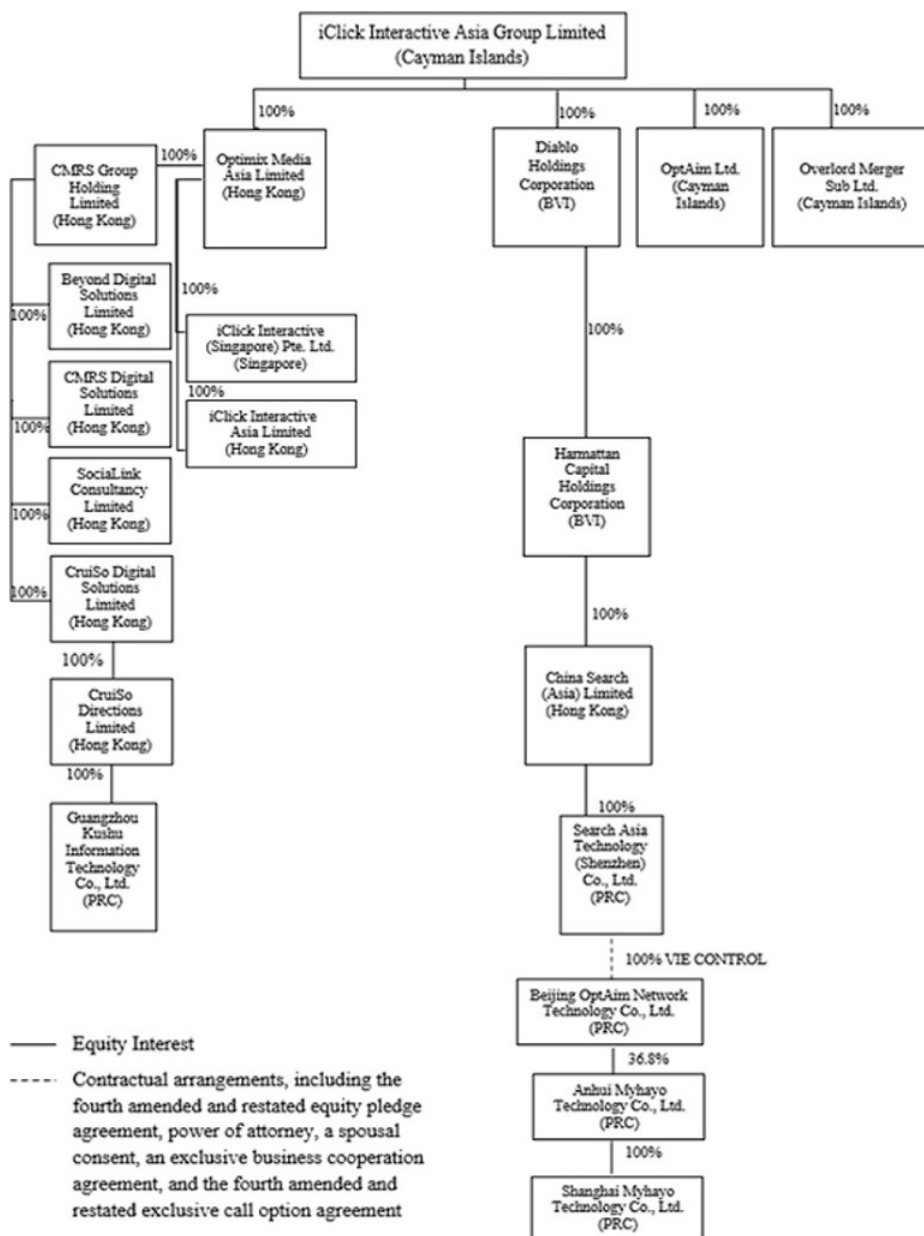
We are a holding company with no business operations of our own. We conduct all of our operations through our subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

The following diagram illustrates our organizational structure, including all of our significant subsidiaries:

Before the Disposals

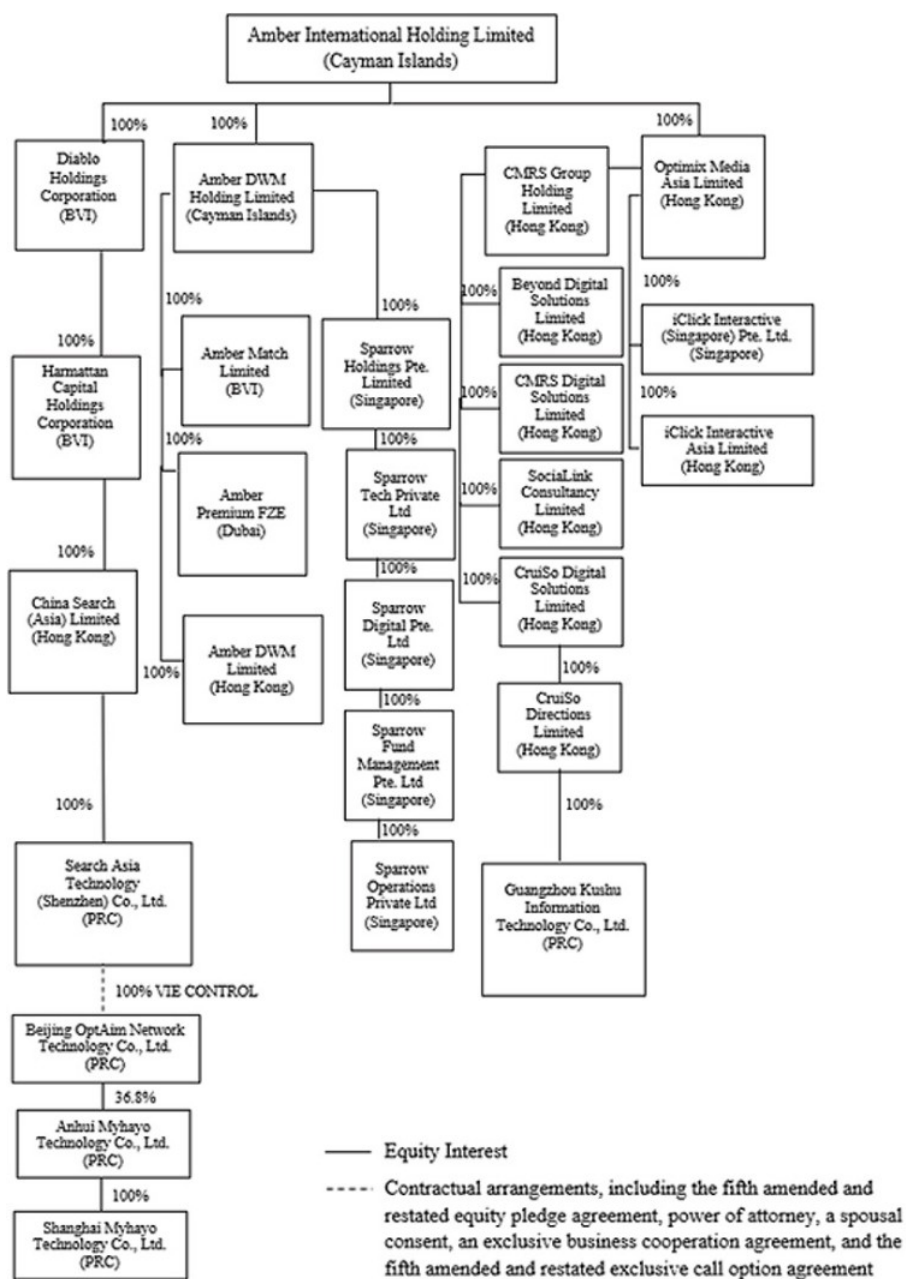


After the Disposals



The nominee shareholders of Beijing OptAim Network Technology Co., Ltd. are Mr. Jian Tang and Mr. Shaoqiang Shi, who are our former Chairman of the board and Finance Director in PRC.

As of the Date of the Annual Report (Reflecting the Completion of the Merger)



A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Our business, financial condition and results of operations are subject to various changing business, competitive, economic, political and social conditions. In addition to the factors discussed elsewhere in this annual report, the following are some of the important factors that could adversely affect our operating results, financial condition and business prospects, and cause our actual results to differ materially from those projected in any forward-looking statements.

Summary of Risk Factors

Risks Related to Our Business

- We may not obtain the regulatory approval in relation to DWM Asset Restructuring in a timely manner or at all and may need to continue relying on the intercompany service agreements to receive the economic benefits of the WFTL Assigned Contracts.
- Our institutional crypto financial services and solutions business is nascent, not fully proven by market and subject to material legal, regulatory, operational, reputational, tax and other risks in the jurisdictions where we operate and are not assured to be profitable.
- Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.
- Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.
- A particular digital asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a digital asset, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.
- If we fail to develop, maintain and enhance our brand and reputation, our business operating results and financial condition may be adversely affected.
- We may not be able to compete effectively, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation and brands.
- We may be subject to inquiries, investigations, and enforcement actions by regulators and governmental authorities worldwide, including those related to sanctions, export control, and anti-money laundering.
- We and our third-party service providers' failure to safeguard and manage our and our clients' funds and digital assets could adversely impact our business, operating results and financial condition.

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- We are headquartered in Singapore, and primarily operate in Singapore, Hong Kong and Dubai. To a lesser extent, we operate a part of our legacy marketing solutions in mainland China, including through a variable interest entity. We are exposed to the risks related to the regulatory environment and changes in the economic, political or social conditions or government policies in Hong Kong and mainland China and risks related to the use of a VIE structure.

Risks Related to Cryptocurrencies and Digital Assets

- The continuing development and acceptance of digital assets and distributed ledger technology are subject to a variety of risks.
- Digital assets represent a new and rapidly evolving industry, and our business operations and financial performance have in the past been, and may in the future be impacted by the acceptance of Bitcoin and other digital assets.
- The prices of digital assets are extraordinarily volatile.
- Due to a lack of familiarity and some negative publicity associated with digital asset-related companies, existing and potential clients, counterparties and regulators may lose confidence in digital asset management companies.
- Many digital asset transactions are irrevocable and stolen or incorrectly transferred digital assets may be irretrievable. As a result, any incorrectly executed digital asset transactions could adversely affect our business operations and financial performance.

Risks Related to Our American Depositary Shares

- The market price for our ADSs may be volatile.
- Our ADSs may not comply with the minimum listing requirements of the Nasdaq.
- We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the trading price of the ADSs and could diminish our cash reserves.
- Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.

Risks Related to Our Business

— Risks Related to Our Institutional Crypto Financial Services and Solutions Business

We may not obtain the regulatory approval in relation to DWM Asset Restructuring in a timely manner or at all and may need to continue relying on the intercompany service agreements to receive the economic benefits of the WFTL Assigned Contracts.

Pursuant to the Merger Agreement, certain local regulatory approvals shall have been obtained before the completion of the Merger. These approvals include local regulatory approvals for the DWM Asset Restructuring and for the Company to become a controller in Sparrow Tech Private Limited, an indirect subsidiary of Amber DWM. Specifically, the Company's acquisition of 100% of the equity interest in WhaleFin Markets Limited from AB is subject to acceptance of the license application with the Securities Futures Commission in Hong Kong; the Company becoming a controller in Sparrow Tech Private Limited is subject to the Monetary Authority of Singapore's approval regarding the change of controller; and the assignment of the WFTL Assigned Contracts is subject to Amber Premium FZE obtaining the Virtual Asset Service Provider license with the Virtual Assets Regulatory Authority (the "VARA") in Dubai.

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To expedite the closing of the Merger, the parties have entered to the Framework Agreement to amend and waive certain closing conditions to the Merger, including in relation to the DWM Asset Restructuring and these regulatory approvals, and to provide for alternative arrangements that would afford the Company with substantially the same economic benefits as the transactions contemplated under the Merger Agreement. Specifically, (i) pursuant to the Framework Agreement, the parties have agreed to complete the DWM Asset Restructuring and cause Sparrow Tech Private Limited to become an indirect subsidiary of the Company promptly upon the receipt of the relevant regulatory approvals, and (ii) pursuant to certain intercompany services agreement entered into concurrently with the execution of the Framework Agreement, while the regulatory approvals are pending, the Company will receive 100% of the consolidated basis net income generated by the WFTL Assigned Contracts and 100% consolidated net income of Sparrow Tech Private Limited.

As of the date of this annual report, the DWM Asset Restructuring has not been completed as the relevant local regulatory approvals have not been obtained. We cannot assure you that we may obtain the regulatory approval in relation to DWM Asset Restructuring in a timely manner or at all. In the absence of such regulatory approvals, we will continue relying on the intercompany service agreement to receive the 100% of the consolidated basis net income generated by the WFTL Assigned Contracts. The counterparty to Framework Agreement and the intercompany service agreement may not perform their obligations under the contracts and the contractual arrangement does not afford us with control over their business operations, all of which could lead to material adverse effect on the Company's business and results of operations.

Our institutional crypto financial services and solutions business is nascent, not fully proven by market and subject to material legal, regulatory, operational, reputational, tax and other risks in the jurisdictions where we operate and are not assured to be profitable.

Our institutional crypto financial services and solutions business is nascent, not fully proven by market and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and are not assured to be profitable. We may fail to be able to implement investment or trading strategies, develop our business lines or produce a return for our investors. We have chosen to pursue a number of different businesses in this evolving industry and in different jurisdictions. It is possible that some of these businesses or jurisdictions may be difficult to enter and/or it may become evident that a particular business is not a productive use of capital or time. This could lead it to modify our businesses and focus.

From time to time, we may also launch new lines of business, offer new products and services within existing lines of business or undertake other strategic projects. There are substantial risks and uncertainties associated with these efforts and we would invest significant capital and resources in such efforts. Also, the volatile nature of cryptoeconomy make it difficult to evaluate our current business and future prospects. Regulatory requirements can affect whether initiatives are able to be brought to market in a manner that is timely and attractive to our clients. Initial timetables for the development and introduction of new lines of business, products or services and price and profitability targets may not be met.

Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.

We primarily generate commissions and execution fees in connection with the purchase, sale and trading of digital assets by our clients. Depending on product types, we either charge a flat fee or a percentage of the value of each transaction. Declines in the volume of digital asset transactions, the price of digital assets, or market liquidity for digital assets generally may result in lower total revenue to us.

The price of digital assets and associated demand for buying, selling, and trading of digital assets have historically been subject to significant volatility. For instance, in 2017, the value of certain digital assets, including Bitcoin, experienced steep increases in value, followed by a steep decline in 2018. The collapse of several companies in the digital asset industry such as Celsius, Voyager and FTX in 2022 impacted digital assets prices at various points throughout the year and digital asset prices continue to be volatile. The price and trading volume of any digital asset is subject to significant uncertainty and volatility, and may significantly decline in the future, without recovery. Such uncertainty and volatility depend on a number of factors, including:

- market conditions of, and overall sentiment towards, digital assets and the cryptoeconomy, including, but not limited to, as a result of actions taken by or developments of other companies in the cryptoeconomy (for example, smart contract hacks or protocol failures encountered by other companies in the cryptoeconomy). See “—Risks Related to Cryptocurrencies and Digital Assets;”

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- changes in liquidity, volume, and trading activities;
- trading activities on digital asset trading platforms worldwide, many of which may be unregulated, and may include manipulative activities;
- investment and trading activities of highly active retail and institutional users, speculators, miners, and investors;
- the speed and rate at which cryptocurrency is able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all;
- decreased user and investor confidence in digital assets and digital asset platforms;
- negative publicity and events relating to the cryptoeconomy;
- unpredictable social media coverage or “trending” of, or other rumors and market speculation regarding, digital assets;
- the ability for digital assets to meet user and investor demands;
- the functionality and utility of digital assets and their associated ecosystems and networks, including digital assets designed for use in various applications;
- consumer preferences and perceived value of digital assets and digital asset markets;
- increased competition from other payment services or other digital assets that exhibit better speed, security, scalability, or other characteristics;
- regulatory or legislative changes and updates affecting the cryptoeconomy;
- the characterization of digital assets under the laws of various jurisdictions around the world;
- the maintenance, troubleshooting, and development of the blockchain networks underlying digital assets, including by miners, validators, and developers worldwide;
- the ability for cryptocurrency networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- ongoing technological viability and security of digital assets and their associated smart contracts, applications and networks, including vulnerabilities against hacks and scalability;
- fees and speed associated with processing digital asset transactions, including on the underlying blockchain networks and on digital asset trading platforms;
- financial strength of market participants;
- the availability and cost of funding and capital;
- the liquidity of digital asset trading platforms;
- interruptions or temporary suspensions or other compulsory restrictions in products or services from or failures of major digital asset platforms;
- availability of an active derivatives market for various digital assets;

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- availability of banking and payment services to support cryptocurrency-related projects;
- level of interest rates and inflation;
- monetary policies of governments, trade restrictions, and fiat currency devaluations; and
- national and international economic and political conditions.

There is no assurance that any digital asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of digital assets or the demand for trading digital assets decline, our business, operating results, and financial condition would be adversely affected.

A particular digital asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a digital asset, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.

Several jurisdictions have taken a broad-based approach to classifying digital assets as "securities," while other foreign jurisdictions, such as Switzerland, Malta, and Singapore, have adopted a narrower approach. As a result, certain digital assets may be deemed to be a "security" under the laws of some jurisdictions but not others. Various jurisdictions may, in the future, adopt additional laws, regulations, or directives that affect the characterization of digital assets as "securities." The classification of a digital asset as a security under applicable law has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, and clearing of such assets.

We have procedures to analyze whether each digital asset that it seeks to transact in could be deemed to be a "security" under applicable laws. Our procedures do not constitute a legal standard, but rather represent its company-developed metrics, which permits it to make a risk-based assessment regarding the likelihood that a particular digital asset could be deemed a "security" under applicable laws. Regardless of its conclusions, we could be subject to legal or regulatory action in the event a regulatory authority, or a court were to determine that a supported digital asset currently offered, sold, or traded on our platform is a "security" under applicable laws. Currently, we only permit transactions of those digital assets for which we determine there are reasonably valid arguments to conclude that conducting transactions involving those digital assets would not breach any applicable laws. We believe that our process reflects a comprehensive and thoughtful analysis and is reasonably designed to facilitate consistent application of available legal guidance to digital assets to facilitate informed risk-based business judgment. However, it recognizes that the application of securities laws to the specific facts and circumstances of digital assets may be complex and subject to change, and that a listing determination does not guarantee any conclusion under the relevant securities laws. We expect our risk assessment policies and procedures to continuously evolve to take into account case law, facts, and developments in technology.

There can be no assurances that we will properly characterize any given digital asset as a security or non-security, or that the regulatory authorities, or a court, if the question was presented to it, would agree with our assessment. If a regulatory authority, or a court were to determine that a supported digital asset currently offered, sold, or traded on our platform is a security, we would not be able to offer such digital asset as part of our products or services until we are able to do so in a compliant manner. In addition, we could be subject to judicial or administrative sanctions for failing to offer or sell the digital asset in compliance with the legal requirements, or for acting as a broker, dealer, or national securities exchange without appropriate registration. Such an action could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, criminal liability, and reputational harm. Clients that traded such supported digital asset through us and suffered trading losses could also seek to rescind such transaction as the basis that it was conducted in violation of applicable law, which could subject us to significant liability. Furthermore, if we remove any assets from our products or services, our decision may be unpopular with users and may reduce our ability to attract and retain clients.

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Further, if Bitcoin, Ethereum, or any other supported digital asset is deemed to be a security under any jurisdiction, or in a proceeding in a court of law or otherwise, it may have adverse consequences for such supported digital asset. For instance, all transactions in such supported digital asset would have to be registered with the relevant authority, or conducted in accordance with an exemption from registration, which could severely limit its liquidity, usability and transactability. Moreover, the networks on which such supported digital assets are utilized may be required to be regulated as securities intermediaries, and subject to applicable rules, which could effectively render the network impracticable for its existing purposes. Further, it could draw negative publicity and a decline in the general acceptance of the digital asset. Also, it may make it difficult for such supported digital asset to be traded, cleared, and custodied as compared to other digital asset that are not considered to be securities.

If we fail to develop, maintain and enhance our brand and reputation, our business operating results and financial condition may be adversely affected.

Our brand and reputation are key assets and a competitive advantage, and maintaining a strong brand and reputation will be an important factor in our success and our development of our business. Protecting and enhancing our brand depends largely on the success of our marketing efforts, ability to provide consistent, high-quality, and secure products, services, features, and support. Thus, maintaining, protecting, and enhancing our reputation is also important to our development plans and relationships with our partners and counterparties. Furthermore, we believe that the importance of our brand and reputation may increase as competition in both the financial services industry and the cryptoeconomy further intensifies. Our brand and reputation could be harmed if we fail to achieve these objectives or if our public image were to be tarnished by negative publicity, unexpected events, or actions by third parties. Unfavorable publicity regarding, for example, the quality of or changes to our products and services, litigation or regulatory activity, privacy practices, data security compromises or breaches, terms of service, employment matters, the use of our products, services, or supported digital assets for illicit or objectionable ends, the actions of our clients, employees, or the actions of other companies that provide similar services to ours, has in the past, and could in the future, adversely affect our reputation and our business.

More broadly, because the digital asset and blockchain technology sectors are relatively nascent, public opinion is underdeveloped and will continue to evolve over time. Unfavorable media coverage in relation to the cryptoeconomy may adversely impact our business, our operating results and the value of any investment in it. Please see “—Risks Related to Cryptocurrencies and Digital Assets—Due to a lack of familiarity and some negative publicity associated with digital asset-related companies, existing and potential clients, counterparties and regulators may lose confidence in digital asset management companies.”

If we fail to protect our brand image or reputation, we may experience material adverse effects to the size, demographics, engagement, and loyalty of our clients and counterparties, resulting in decreased revenue. Any such negative publicity could have an adverse effect on the size, activity, and loyalty of our clients and counterparties and result in a decrease in revenue, which could adversely affect our business, operating results, and financial condition. See “—Risks related to Cryptocurrencies and Digital Assets—Due to a lack of familiarity and some negative publicity associated with digital asset-related companies, existing and potential clients, counterparties and regulators may lose confidence in digital asset management companies” for further discussion of these risks.

We may not be able to compete effectively, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation and brands.

The cryptoeconomy is highly innovative, rapidly evolving, and characterized by experimentation, changing client needs, frequent introductions of new products and services, and subject to uncertain and evolving industry and regulatory requirements. We expect competition to further intensify in the future as existing players enhance their offerings and new entrants emerge. We face significant competition globally from a variety of market participants — ranging from crypto-native firms to large traditional financial services providers and financial technology companies. Particularly, we face competition from several sources, including traditional financial technology and brokerage firms that have entered the digital asset wealth management market in recent years and offer overlapping features tailored to similar client segments, companies focused on the digital asset market, some of whom are potentially able to more quickly adapt to market trends, support a broader range of digital assets, and develop new digital asset-based products and services due to a different standard of regulatory scrutiny and different internal compliance standards, as well as crypto-focused companies and traditional financial incumbents that offer point or siloed solutions.

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Many innovative start-up companies and larger companies have made, and continue to make, significant investments in research and development, and we expect these companies to continue to develop similar or superior products and technologies that compete with our products. Further, more traditional financial and non-financial services businesses may choose to offer digital asset-based services in the future as the industry gains adoption. Our current and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources, or may otherwise have certain competitive advantages over it. Some of our current and potential competitors may have significantly more financial, technological, marketing and other resources than us does and may be able to devote greater resources to the development, promotion and support of their platforms and service offerings. Our competitors may have longer operating history and greater brand recognition than it. Additionally, a current or potential competitor may acquire, or form a strategic alliance with, one or more of our other competitors. Our competitors may be better at developing new products and services, offering more attractive fees, responding more quickly to new digital asset development and undertaking more extensive and effective marketing campaigns. More players may enter the digital asset market and intensify the market competition.

In response to competition, we may have to lower and/or adjust the various fees that it charges to our clients or increase our operating expenses and capital expenditures to attract more clients, which could materially and adversely affect our business, margins and results of operations. If we are not able to compete effectively, our ability to attract and retain clients may be adversely affected, the level of digital transaction activities and user engagement on our platform may decrease and our market share may be negatively affected, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation and brands.

We may be subject to inquiries, investigations, and enforcement actions by regulators and governmental authorities worldwide, including those related to sanctions, export control, and anti-money laundering.

As we continue to expand our business worldwide, we have become increasingly obligated to comply with the laws, rules, regulations, policies, and legal interpretations of both the jurisdictions in which we operate and those into which we offer services on a cross-border basis. For instance, financial regulators outside the United States have increased their scrutiny of digital asset exchanges over time. Moreover, laws regulating financial services, the internet, mobile technologies, digital assets, and related technologies outside of the United States are highly evolving, extensive and often impose different, more specific, or even conflicting obligations on us, as well as broader liability. In addition, it is required to comply with laws and regulations related to economic sanctions and export controls enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce's Bureau of Industry and Security, and U.S. anti-money laundering and counter-terrorist financing laws and regulations, enforced by FinCEN and certain state financial services regulators. U.S. sanctions and export control laws and regulations generally restrict dealings by persons subject to U.S. jurisdiction with certain jurisdictions that are the target of comprehensive embargoes, currently the Crimea Region, the Donetsk People's Republic, and the Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea, and Syria, as well as with persons, entities, and governments identified on certain prohibited party lists. Nonetheless, there can be no guarantee that our compliance program will prevent transactions with particular persons or addresses or prevent every potential violation of OFAC sanctions. Any present or future government inquiries relating to sanctions could result in negative consequences for us, including costs related to government investigations, financial penalties, and harm to our reputation. The impact on us related to such matters could be substantial. Although we have implemented controls, and are working to implement additional controls and screening tools designed to prevent sanctions violations, there is no guarantee that we will not inadvertently provide access to our products and services to sanctioned parties or jurisdictions in the future.

Regulators worldwide frequently study each other's approaches to the regulation of the cryptoeconomy. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments in one jurisdiction may be extended to additional services and other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction are magnified by the potential that they may be replicated, affecting our business in another place or involving another service. Conversely, if regulations diverge worldwide, we may face difficulty adjusting our products, services, and other aspects of our business with the same effect. These risks are heightened as we face increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

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The complexity of international regulatory and enforcement regimes, coupled with the scope of our growing operations in Asia, the Middle East and globally and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brand and business, and adversely affect our operating results and financial condition. Due to the uncertain application of existing laws and regulations, it may be that, despite our regulatory and legal analysis concluding that certain products and services are currently unregulated, such products or services may indeed be subject to financial regulation, licensing, or authorization obligations that we have not obtained or with which we have not complied. As a result, we are at a heightened risk of enforcement action, litigation, regulatory, and legal scrutiny which could lead to sanctions, cease and desist orders, or other penalties and censures which could significantly and adversely affect our continued operations and financial condition.

We and our third-party service providers' failure to safeguard and manage our and our clients' funds and digital assets could adversely impact our business, operating results and financial condition.

We may from time to time deposit, transfer and hold in custody with third-party custodians client funds and digital assets. Our policies, procedures, operational controls and controls over financial reporting are designed to protect us from material risks surrounding commingling of assets, conflicts of interest and the safeguarding of digital assets and client funds deposited, transferred or held in custody with third-party custodians across jurisdictions. In addition, our security technology is designed to prevent, detect, and mitigate inappropriate access to our systems, by internal or external threats.

Furthermore, our know-your-customer ("KYC") and onboarding processes are designed to verify the identity of our clients, manage associated risks and prevent offers and sales of some digital assets and other products and services to certain persons. We believe we have developed and maintained administrative, technical, and physical safeguards designed to comply with applicable legal requirements and industry standards.

As our business continues to grow, we must continue to strengthen our associated internal controls and ensure that our third-party custodians and other service providers do the same. Our success and the success of our product offerings require significant confidence in our and our third-party service providers' ability to properly custody and manage digital asset balances and handle large and growing transaction volumes and amounts of client funds. In addition, we are dependent on our third-party service providers' operations, liquidity, and financial condition for the proper custody, maintenance, use and safekeeping of these client assets. Any material failure by us or such third-party service providers to maintain the necessary controls, policies, safeguarding procedures, perceived or otherwise, or to manage the digital assets we or they hold for or on behalf of our clients or for our own investment and operating purposes could also adversely impact our business, operating results, and financial condition. Further, any material failure by us or our third-party service providers to maintain the necessary controls or to manage client digital assets and funds appropriately and in compliance with applicable regulatory requirements could result in reputational harm, significant financial losses, lead clients to discontinue or reduce their use of our and our third-party service providers' products and services, and result in significant penalties and fines and additional restrictions, which could adversely impact our business, operating results, and financial condition.

Furthermore, it is possible that hackers, employees or service providers acting contrary to our or our third-party custodians' policies, or others could circumvent these safeguards to improperly access our systems or documents, or the systems or documents of our third-party service providers or agents, and improperly access, obtain and misuse client digital assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. Our and our third-party custodians' insurance coverage for such impropriety is limited and may not cover the extent of loss nor the nature of such loss, in which case We may be liable for the full amount of losses suffered, which could be greater than all of our assets. Our and our third-party custodians' ability to maintain insurance is also subject to the insurance carriers' ongoing underwriting criteria. Any loss of client funds or digital assets could result in a subsequent lapse in insurance coverage, which could cause a substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory investigations, inquiries, or actions. Additionally, transactions undertaken through electronic channels may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of client assets could result in substantial costs to us and require us to notify impacted clients, and in some cases regulators, of a possible or actual incident, expose us to regulatory enforcement actions, including substantial fines, limit our ability to provide services, subject us to litigation, significant financial losses and adversely impact our brand, reputation, business, results of operations, financial condition and prospects.

If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our revenue, could decline, which could adversely impact our business, operating results, and financial condition.

The institutional crypto financial services and solutions industry, and the cryptoeconomy generally, has been characterized by many rapid, significant, and disruptive products and services in recent years. These include decentralized applications, which allow yield farming, staking, token wrapping, governance tokens, innovative programs to attract clients such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, and novel cryptocurrency fundraising and distribution schemes. We expect new services and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that we currently provide. We cannot predict the effects of new services and technologies on our business. However, our ability to grow our client base and revenue will depend in part on our ability to innovate and create successful new products and services, both independently and in conjunction with third-parties. In particular, developing and incorporating new products and services into our business may require substantial expenditures, take considerable time, and ultimately may not be successful. Any new products or services could fail to attract clients, generate revenue, or perform or integrate well with third-party applications and platforms. In addition, our ability to adapt and compete with new products and services may be inhibited by regulatory requirements and general uncertainty in the law, constraints by our banking partners and payment processors, third-party intellectual property rights, or other factors. Moreover, We must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain clients. As a result, We expect to expend significant costs and expenses to develop and upgrade our technical infrastructure to meet the evolving needs of the industry. Our success will depend on our ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices. If we are unable to do so in a timely or cost-effective manner, our business and our ability to successfully compete, retain existing clients, and attract new clients may be adversely affected.

Our business is susceptible to risks associated with international operations, including risks associated with difficulties, delays or failures in obtaining and/or maintaining the regulatory approvals, permissions, authorizations, licenses or consents that may be required to offer certain products or services in one or more international markets.

We currently have subsidiaries in jurisdictions, such as Singapore, Hong Kong and Dubai. We plan to enter into or increase our presence in additional markets around the world, and any inability or failure to adequately exploit opportunities for international expansion, may harm our business and adversely affect our revenue. Our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to particular challenges of supporting a rapidly growing business in an environment of diverse cultures, languages, customs, tax laws, legal systems, alternate dispute systems and regulatory systems. As we continue to expand our business and client base internationally, we will be increasingly susceptible to risks associated with international operations. These risks and challenges include:

- difficulties, delays or failures in obtaining and/or maintaining the regulatory approvals, permissions, authorizations, licenses or consents that may be required to offer certain products or services in one or more international markets. For example, we may not be able to obtain the final regulatory approvals for our license applications in Dubai and Hong Kong in a timely manner, or at all;
- difficulty establishing and managing international operations and the increased operations, travel, infrastructure and legal and compliance costs associated with locations in different countries or regions;
- the need to understand and comply with local laws, regulations and customs in multiple jurisdictions, including laws and regulations governing broker-dealer practices, some of which may be different from, or conflict with, those of other jurisdictions, and which might not permit us to operate our business or collect revenues in the same manner as we do in such other jurisdictions;
- our interpretations of local laws and regulations, which may be subject to challenge by local regulators;
- difficulties in managing multiple regulatory relationships across different jurisdictions on complex legal and regulatory matters;

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- if we were to engage in any merger or acquisition activity internationally, this is complex and would be new for us and subject to additional regulatory scrutiny;
- the need to vary products, pricing and margins to effectively compete in international markets;
- the need to adapt and localize products for specific countries, including obtaining rights to third-party intellectual property used in each country;
- increased competition from local providers of similar products and services;
- the challenge of positioning our products and services to meet a demand in the local market (also known as “product-market fit”);
- the ability to obtain, maintain, protect, defend and enforce intellectual property rights abroad;
- the need to offer client support and other aspects of our offering (including websites, articles, blog posts and client support documentation) in various languages;
- compliance with anti-bribery laws, such as the Foreign Corrupt Practices Act and equivalent anti-bribery and anti-corruption requirements in local markets, by us, our employees and our business partners, and the potential for increased complexity due to the requirements on us as a group to follow multiple rule sets;
- complexity and other risks associated with current and future legal requirements in other countries, including laws, rules, regulations and other legal requirements related to cybersecurity and data privacy frameworks and labor and employment laws;
- the need to enter into new business partnerships with third-party service providers in order to provide products and services in the local market, which we may rely upon to be able to provide such products and services or to meet certain regulatory obligations;
- varying levels of internet technology adoption and infrastructure, and increased or varying network and hosting service provider costs and differences in technology service delivery in different countries;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into our reporting currency;
- taxation of our international earnings and potentially adverse tax consequences due to requirements of or changes in the income and other tax laws of the jurisdictions in which we operate; and
- political or social unrest or economic instability in a specific country or region in which we operate.

We may not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. We may launch products that lack local product-market fit, face local competition from pre-existing companies offering similar products and/or face limited brand recognition in certain parts of the world, any of which could lead to non-acceptance or delayed acceptance of our products and services by clients in new markets. Product adoption and growth rates may vary significantly across different markets. We are subject to income taxes and other taxes in the jurisdictions where we transact or conduct business, and such laws and tax rates vary by jurisdiction. We are subject to review and audit by local and foreign tax authorities. Such tax authorities may disagree with tax positions we take, and if any such tax authority were to successfully challenge any such position, our financial condition or results of operations could be materially and adversely affected. Our failure to successfully manage these risks, or any failure to quickly exploit any opportunity for international expansion could harm our international operations in the markets we choose to enter and have an adverse effect on our business, financial condition and results of operations.

The wealth management products that we distribute involve various risks and failure to identify or fully appreciate such risks may negatively affect our reputation, client relationships, results of operations and financial conditions.

We offer our clients access to a comprehensive suite of institutional crypto financial services and solutions, catering to the different investment targets and risk preferences of our clients. These products often have complex structures and involve various risks, including default risks, interest risks, liquidity risks, market risks, counterparty risks, fraud risks and other risks. In addition, we are subject to regulations in relation to digital assets and wealth management products distributed in different jurisdictions, and there is no assurance that our operations will be deemed as being in full compliance with such regulations at all times.

Our success in providing institutional crypto financial services and solutions depends, in part, on our ability to successfully identify the risks associated with such products and services, and failure to identify or fully appreciate such risks may negatively affect our reputation, client relationships, results of operations and financial conditions. Although we generally do not guarantee the principal or the return of the wealth management products available through our platform and do not bear any liabilities for any loss to capital invested in the products, we must be cautious of the selection of the financial products we offer and must accurately describe the risks associated with those products for our clients. Although we enforce and implement strict risk management policies and procedures, such risk management policies and procedures may not be fully effective in mitigating the risk exposure for all of our clients in all market environments or covering all types of risks. If we fail to identify and fully appreciate the risks associated with the financial products we offer, or fail to disclose such risks to our clients, or if our clients suffer financial losses or other damages resulting from the financial products we offer, our reputation, client relationships, results of operations and financial conditions will be materially and adversely affected.

We are not obligated to hedge our exposures, and, if we do, hedging transactions may be ineffective or reduce our overall performance.

We are not obligated to, and sometimes may not, hedge our exposures. However, from time to time, we may use a variety of financial instruments and derivatives, such as options, swaps, and forward contracts, for risk management purposes, including to: protect against possible changes in the market value of our investment or trading assets resulting from fluctuations in cryptocurrency markets or securities markets and changes in interest rates; protect our unrealized gains in the value of our investments or trading assets; facilitate the sale of any such assets; enhance or preserve returns, spreads or gains on any trade or investment; hedge the interest-rate or currency-exchange risk on any of our liabilities or assets; protect against any increase in the price of any assets that we anticipate purchasing at a later date; or to any other end that we deem appropriate. The success of any hedging activities by us will depend, in part, on our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the assets being hedged. Since the characteristics of many assets change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, while we may enter into hedging transactions with the view to reducing risk, in certain circumstances such transactions may actually increase risk or result in a poorer overall performance for us than if we had not engaged in such hedging transactions.

We may make, or otherwise be subject to, trade errors.

Errors may occur with respect to trades we executed on clients' behalf. Trade errors can result from a variety of situations, including, for example, when the wrong investment is purchased or sold or when the wrong quantity is purchased or sold or when the execution price is wrong. Trade errors frequently result in losses, which could be material. Errors may result in disputes with clients and thus negatively impact our reputation or lead to our financial losses. To the extent that an error is caused by a third party, we may seek to recover any losses associated with the error, although there may be contractual limitations on any third party's liability with respect to such error.

Our trading orders may not be timely executed.

We help our clients establish and maintain an overall market position in a combination of financial instruments in the digital asset market. Our trading orders may not be executed in a timely and efficient manner because of various circumstances, including, for example, trading volume surges or systems failures attributable to us or our counterparties, brokers, dealers, agents or other service providers. In such an event, we might only be able to acquire or dispose of some, but not all, of the components of the positions on our clients' behalf, or if the overall positions were to need adjustments, we might not be able to make such adjustments on our clients' behalf. As a result, we would not be able to achieve our desired market position, which may result in a loss for our clients. In addition, we can be expected to rely heavily on electronic execution systems (and may rely on new systems and technology in the future), which may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by us on our clients' behalf. Failure to execute orders may lead to disputes and financial losses.

We provide collateralized loans to our clients, which exposes us to credit risks and may cause us to incur financial or reputational harm.

We provide collateralized loans to certain clients secured by their digital asset holdings, which exposes us to the risk of our borrowers' inability to repay such loans or the depreciation of the value of the collateralized assets. In the future, we may enter into credit arrangements with financial institutions to obtain more capital. Any termination or interruption in the financial institutions' ability to lend to us could interrupt our ability to provide capital to qualified clients to the extent we rely on such credit lines to continue to offer or to grow such products. Further, our credit approval process, pricing, loss forecasting, and scoring models may contain errors or may not adequately assess creditworthiness of our borrowers, or may be otherwise ineffective, resulting in incorrect approvals or denials of loans. It is also possible that loan applicants could provide false or incorrect information. While we have procedures in place to manage our credit risk, such as conducting due diligence on our clients and running stress test simulations to monitor and manage exposures, including any exposures resulting from loans collateralized with digital assets, we remain subject to risks associated with our borrowers' creditworthiness, the fluctuation of the collateral value, and our approval process.

Borrower loan loss rates may be significantly affected by economic downturns or general economic conditions beyond our control and beyond the control of individual borrowers. In particular, loss rates on loans may increase due to factors such as prevailing market conditions in the cryptoeconomy, the price of Bitcoin and other digital assets, which have experienced significant fluctuations, the amount of liquidity in the markets, and other factors. Borrowers may seek protection under bankruptcy law or similar laws. If a borrower of a loan files for bankruptcy (or becomes the subject of an involuntary petition), a stay may go into effect that will automatically put any pending collection actions on the loan on hold and prevent further collection action absent bankruptcy court approval. The efficacy of our security interest in client collateral may not be guaranteed under applicable laws and regulations and therefore we may be exposed to loss in the event of a client default, even if we appear to be secured against such default. While we have not incurred any material losses to date, if any of the foregoing events were to occur, our reputation and relationships with borrowers, and our financial results, could be harmed.

Our products and services may be exploited to facilitate illegal activity such as fraud, money laundering, gambling, tax evasion, and scams. If any of our clients use our services to further such illegal activities, our business could be adversely affected.

Our products and services may be exploited to facilitate illegal activity including fraud, money laundering, gambling, tax evasion, and scams. We or our partners may be specifically targeted by individuals seeking to conduct fraudulent transfers, and it may be difficult or impossible for us to detect and avoid such transactions in certain circumstances. The use of our products and services for illegal or improper purposes could subject us to claims, individual and class action lawsuits, and government and regulatory investigations, prosecutions, enforcement actions, inquiries, or requests that could result in liability and reputational harm for us. Moreover, certain activity that may be legal in one jurisdiction may be illegal in another jurisdiction, and certain activities that are at one time legal may in the future be deemed illegal in the same jurisdiction. As a result, there is significant uncertainty and cost associated with detecting and monitoring transactions for compliance with local laws. In the event that a client is found responsible for intentionally or inadvertently violating the laws in any jurisdiction, we may be subject to governmental inquiries, enforcement actions, prosecuted, or otherwise held secondarily liable for aiding or facilitating such activities. Changes in law have also increased the penalties for money transmitters for certain illegal activities, and government authorities may consider increased or additional penalties from time to time. Owners of intellectual property rights or government authorities may seek to bring legal action against money transmitters, including us, for involvement in the sale of infringing or allegedly infringing items. Any threatened or resulting claims could result in reputational harm, and any resulting liabilities, loss of transaction volume, or increased costs could harm our business.

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Moreover, while fiat currencies can be used to facilitate illegal activities, digital assets are relatively new and, in many jurisdictions, may be lightly regulated or largely unregulated. Many types of digital assets have characteristics, such as the speed with which digital currency transactions can be conducted, the ability to conduct transactions without the involvement of regulated intermediaries, the ability to engage in transactions across multiple jurisdictions, the irreversible nature of certain digital asset transactions, and encryption technology that anonymizes these transactions, that make digital assets susceptible to use in illegal activity. Regulatory authorities and law enforcement agencies around the world have taken and continue to take legal action against persons and entities alleged to be engaged in fraudulent schemes or other illicit activity involving digital assets.

While we believe that our risk management and compliance framework is designed to detect significant illicit activities conducted by our potential or existing clients, it cannot ensure that it will be able to detect all illegal activity on our platform. If any of our clients use our products and services to further such illegal activities, our business could be adversely affected.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, operating results, and financial condition.

Our ability to comply with applicable complex and evolving laws, regulations, and rules is largely dependent on the establishment and maintenance of our compliance, audit, and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have devoted significant resources to develop policies and procedures to identify, monitor, and manage our risks, and expect to continue to do so in the future, we cannot assure you that our policies and procedures will always be effective. Our risk management policies and procedures rely on a combination of technical and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. Our risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing failures. In addition, we may elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, which could expose us to the risk of greater losses.

Regulators periodically review our compliance with our own policies and procedures and with a variety of laws and regulations. We have received in the past and may from time to time receive examination reports requiring us to enhance certain practices with respect to our compliance program, including due diligence, training, monitoring, reporting, and recordkeeping. We may from time to time in the future receive additional examination reports citing violations of rules and regulations and inadequacies in existing compliance programs. If we fail to comply with these, or do not adequately remediate certain findings, regulators could take a variety of actions that could impair our ability to conduct our business, including delaying, denying, withdrawing, or conditioning approval of certain products and services. In addition, we face the risk of significant intervention by regulatory authorities, including extensive examination and surveillance activities. In the case of non-compliance or alleged non-compliance, we could be subject to investigations and proceedings that may result in substantial penalties or civil lawsuits, including by clients. Any of these outcomes would adversely affect our reputation and brand and business, operating results, and financial condition. Some of these outcomes could adversely affect our ability to conduct our business.

Cyberattacks and security breaches of our system, or those impacting our clients or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.

Our business involves the collection, storage, processing, and transmission of confidential information, client, employee, service provider, and other personal data, as well as information required to access client assets. As a result, any actual or perceived security breach of us or our third-party partners may:

- harm our reputation and brand;
- result in our systems or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and other laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;

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- cause us to incur significant remediation costs;
- lead to theft or irretrievable loss of our or our clients' fiat currencies or digital assets;
- reduce client confidence in, or decreased use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties from us to our clients or third parties as a result of losses to them or claims by them; and
- adversely affect our business and operating results.

Further, any actual or perceived breach or cybersecurity attack directed at other financial institutions or digital asset companies, whether or not we are directly impacted, could lead to a general loss of client confidence in the cryptoeconomy or in the use of technology to conduct financial transactions, which could negatively impact us, including the market perception of the effectiveness of our security measures and technology infrastructure.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries, including the digital asset industry, are increasing in their frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including clients' personal data and digital assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of our systems to a hacker, while others may aim to introduce computer viruses or malware into our systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target and we may not be able to implement adequate preventative measures.

Although we have developed systems and processes designed to protect the data us manages, prevents data loss and other security breaches, effectively responds to known and potential risks, and expects to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We have experienced from time to time, and may experience in the future, breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our clients, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and our clients) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be used to access our information technology systems and clients' digital assets. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. Further, there has been an increase in such activities as a result of the novel coronavirus, or COVID-19, pandemic. As a result, Our costs and the resources us devotes to protecting against these advanced threats and their consequences may continue to increase over time.

Our trading activities may expose us to counterparty credit risks.

Credit risk is the risk that a counterparty will be unable or unwilling to satisfy payment or delivery obligations when due. We are exposed to the risk that third parties, including trading counterparties, clearing agents, trading platforms, decentralized finance protocols, custodians, administrators and other financial intermediaries that may owe us money, securities or other assets will not perform their obligations. Any of these parties might default on their obligations to us because of bankruptcy, lack of liquidity, operational failure or other reasons, in which event we may lose all or substantially all of the value of any such investment or trading transaction. When we trade on digital asset trading platforms that specialize in digital asset futures and derivatives, we are exposed to the credit risk of that digital asset trading platform.

In derivatives, we may invest in options on digital assets. Purchasing and writing put and call options are highly specialized activities that entail greater-than-ordinary investment risks. An uncovered call writer's loss is theoretically unlimited. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows greater flexibility to tailor an option, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded. As of the date of this document, the availability of exchange-traded and over-the-counter options on digital assets is extremely limited, so terms may be unfavorable in comparison to those available for more firmly established types of options.

The failure or bankruptcy of any of our centralized clearing agents (or futures commission merchants) could result in a substantial loss of our assets. If a centralized clearing agent is unable to satisfy a substantial deficit in a client account, our other clients may be subject to risk of loss of their funds in the event of that centralized clearing agent's bankruptcy. In such an event, the centralized clearing agent's clients, such as us, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that centralized clearing agent's clients.

Our operations are reliant on technology provided by third parties which are out of our direct control.

Certain aspects of our operations are reliant on technology, including hardware, software and telecommunications systems. Significant parts of the technology used in the management of each client may be provided by third parties and are therefore beyond our direct control. Forecasting, trade execution, data gathering, risk management, portfolio management, information technology infrastructure and support, compliance and accounting systems all are designed to depend upon a high degree of automation and computerization. Although we seek, on an ongoing basis, to ensure adequate backups of software and hardware where possible and will attempt to conduct adequate due diligence and monitoring of providers, if such efforts are unsuccessful or inadequate, software or hardware errors or failures may result in errors, data loss and/or failures in trade execution, risk management, portfolio management, compliance or accounting. Errors or failures may also result in the inaccuracy of data and reporting or the unavailability of data or vulnerability of data to the risk of loss or theft. Errors may occur gradually and once in the code may be very hard to detect and can potentially affect results over a long period of time. If an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, a client may be materially adversely affected.

In particular, we may rely on cloud (including private and public cloud-based) technology for certain operations, including data storage. Cloud-based technology, like any electronic data storage or processing technology, is not fail-safe. It may be subject to certain defects, failures or interruptions of service beyond our direct control. It is also possible that such technology could be compromised by a third party, including through the use of malicious software or programs, such as viruses, which may expose the Company and a client to theft (of data or other assets) and/or significant business interruption. In addition, a software provider may cease operations or be relatively thinly capitalized and our and a client's ability to be made whole after any loss may be compromised as a result.

Our business relies on third-party service providers and subjects us to risks that we may not be able to control or remediate.

Our operations could be interrupted if our third-party service providers experience operational or other systems difficulties, terminate their services or fail to comply with regulations. We outsource some of our operational activities and accordingly depend on relationships with many third-party service providers. Specifically, we rely on third parties for certain services, including, but not limited to, legal, accounting, custodial and other financial operations, trade related activity, IT infrastructure and systems, trade reconciliation, and margin and collateral movement. Our business depends on the successful and uninterrupted functioning of our information technology and telecommunications systems and third-party service providers. The failure of these systems, a cybersecurity breach involving any of our third-party service providers or the termination or change in terms of a third-party software license or service agreement on which any of these systems is based could interrupt our operations. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with our third-party service providers could entail significant delay, expense and disruption of service. As a result, if these third-party service providers experience difficulties, are subject to cybersecurity breaches, or terminate their services, and we are unable to replace them with other service providers, particularly on a timely basis, our operations could be interrupted. If an interruption were to continue for a significant period, our business, financial condition and results of operations could be adversely affected. Should we be required to replace third-party service providers, it may be at a higher cost to us, which could adversely affect our business, financial condition and results of operations.

Any inability to maintain adequate relationships with third-party banks and trading venues with respect to, and any inability to settle client trades related to, our cryptocurrency offerings, may adversely affect our business, financial condition and results of operations.

The cryptocurrency market operates 24 hours a day, seven days a week. The cryptocurrency market does not have a centralized clearinghouse, and transactions in cryptocurrencies rely on direct settlements between third parties after trades are executed. Accordingly, we rely on third-party banks to facilitate cash settlements between clients and us and rely on the ability of our trading venues to complete cryptocurrency settlements. In addition, we must maintain cash assets in our bank accounts sufficient to meet the working capital needs of our business, which includes deploying available working capital to facilitate cash settlements between us and our clients and certain trading venues. If third-party banks or trading venues have operational failures and cannot perform and facilitate our routine cash and cryptocurrency settlement transactions, we will be unable to support normal cryptocurrency trading operations and these disruptions could have an adverse impact on our business, financial condition and results of operations. Similarly, if we fail to maintain cash assets in our bank accounts sufficient to meet the working capital needs of our business and necessary to complete routine cash settlements related to our trading activity, such failure could impair our ability to support normal trading operations and these disruptions could have an adverse impact on our business, financial condition and results of operations.

We may also be harmed by the loss of any of our banking partners and trading venues. As a result of the many regulations applicable to cryptocurrencies or the risks of digital assets generally, many financial institutions have decided, and other financials may in the future decide, to not provide bank accounts (or access to bank accounts), payments services or other financial services to companies providing cryptocurrency products, including us. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to digital asset-related companies, including us, for a number of reasons, such as perceived compliance risks or costs. Any inability to procure or keep banking services would have a material and adverse effect on us.

Similarly, continued general banking difficulties may decrease the utility or value of digital assets or harm public perception of those assets. In addition to banks, other third-party service providers including accountants, lawyers and insurance providers may also decline to provide services to companies engaged in digital asset-related businesses because of the perceived risk profile associated with such businesses or the lack of regulatory certainty. Consequently, if we or our trading venues cannot maintain sufficient relationships with the banks that provide these services, banking regulators restrict or prohibit banking of cryptocurrency businesses, or if these banks impose significant operational restrictions, it may be difficult for us to find alternative business partners, which may result in a disruption of our business and could have an adverse impact on our reputation, financial condition and results of operations.

We obtain and process sensitive client data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.

We obtain and process sensitive data, including personal data related to our clients and their transactions, such as their names, addresses, trading data, tax identification, and bank account information. We face risks, including to our reputation, in the handling and protection of this data, and these risks will increase as our business continues to expand. International laws and regulations governing privacy, data protection, and e-commerce transactions require us to safeguard our clients', employees', and service providers' personal data. In particular, we face a number of challenges relating to data from transactions and other activities during the course of our business operations, including:

- protecting the data in and hosted on our system, including against attacks on our system by external parties or misbehavior by our employees;
- addressing concerns related to privacy, security and other factors; and
- complying with applicable laws, rules and regulations relating to the collection, storage, use, transfer, disclosure and security of personal information, including any requests from regulatory and government authorities relating to such data.

In particular, if we fail to secure our client's identity and protect their identity-specific data, such as their addresses and contact information, our clients may be vulnerable to harassments, and their assets may also be put at risk due to data leakages. As a result, we may be held liable for these incidents, and our clients may feel insecure and cease to use our services. In addition, any system or technological failure or compromise of our technology system that results in unauthorized access to or release of any personal data of our clients or proprietary information of our business operations could significantly harm our reputation and/or result in litigation, regulatory investigations and penalties against us.

While we have adopted a rigorous and comprehensive policy for the collection, processing, storage and other aspects of data use and privacy and taken necessary measures to comply with all applicable data privacy and protection laws and regulations, we cannot guarantee the effectiveness of these policies and measures undertaken by us, or business partners on our platform. Despite the absence of any material cybersecurity breach and our continuous efforts to comply with our internal policies as well as applicable laws and regulations, any failure or perceived failure to comply with all applicable data privacy and protection laws and regulations, any failure or perceived failure of our business partners to do so, or any failure or perceived failure of our employees to comply with our internal control measures, may result in negative publicity and legal proceedings or regulatory actions against us, and could result in fines, revocation of licenses, suspension of business operations or other penalties or liabilities, which may in turn damage our reputation, discourage current and potential shippers and truckers from using our services, and subject us to fines and damages, which could have a material adverse effect on our business and results of operations.

We are subject to governmental regulation and other legal obligations related to data privacy, data protection and information security. If we are unable to comply with these laws and regulations, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.

Our collection, use and processing of our clients' personal data and transaction data are governed by data privacy laws and regulations enacted in Singapore, Hong Kong, Dubai and other jurisdictions such as the U.S. or EU to the extent applicable. These data privacy laws and regulations are complex, continue to evolve, and on occasion may be inconsistent among jurisdictions, leading to uncertainties in interpreting such laws. It is possible that these laws, regulations and requirements may be interpreted and applied in a manner that is inconsistent with our existing information processing practices. In addition, many of these laws are significantly litigated and/or subject to regulatory enforcement. Regulatory bodies may also enact or adopt new laws and regulations concerning data privacy, data retention, data transfer, and data protection. Such laws may continue to restrict or dictate how we collect, maintain, combine and disseminate information and could have a material adverse effect on our business, results of operations, financial condition and prospects.

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In the United States, there are numerous federal and state laws and regulations that could apply to our operations or the operations of our partners, including data breach notification laws, financial information and other data privacy laws, and consumer protection laws and regulations (for example, Section 5 of the Federal Trade Commission Act) that govern the collection, use, disclosure, and protection of personal information. In addition, the General Data Protection Regulation (the “GDPR”), which went into effect in the European Union on May 25, 2018, applies to the collection, use, retention, security, processing, and transfer of personal data of individuals in the European Economic Area (“EEA”) and the United Kingdom, which could further add to our compliance costs and limit how we process information.

Any actual or perceived failure by us or the third parties with whom we work to comply with data privacy laws, regulations, guidelines, rules or industry standards, or any security incident that results in the unauthorized release or transfer of personally identifiable information, may result in governmental enforcement actions and investigations, fines and penalties, litigation and/or adverse publicity, which could harm our reputation and have a material adverse effect on our business, reputation, results of operations, financial condition and prospects.

Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we work with, including events beyond our control, could result in a loss of clients or funds and adversely impact our brand and reputation and our business, operating results, and financial condition.

Our reputation and ability to attract and retain clients and grow our business depends on our ability to operate our service at high levels of reliability, scalability, and performance. Our systems, the systems of our third-party service providers and partners, and certain digital asset and blockchain networks have experienced from time to time, and may experience in the future service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, insider threats, break-ins, sabotage, human error, vandalism, earthquakes, hurricanes, floods, fires, and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. If any of our systems, or those of our third-party service providers, are disrupted for any reason, our products and services may fail, resulting in unanticipated disruptions, slower response times and delays in our clients’ transaction execution and processing, failed settlement of transactions, incomplete or inaccurate accounting, recording or processing of transactions, unauthorized trades, loss of client information, increased demand on limited client support resources, client claims, complaints with regulatory organizations, lawsuits, or enforcement actions. A prolonged interruption in the availability or reduction in the availability, speed, or functionality of our products and services could harm our business. Significant or persistent interruptions in our services could cause current or potential clients or partners to believe that our systems are unreliable, leading them to switch to our competitors or to avoid or reduce the use of our products and services, and could permanently harm our reputation and brands. Moreover, to the extent that any system failure or similar event results in damages to our clients or their business partners, these clients or partners could seek significant compensation or contractual penalties from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

Because we are a regulated financial institution in certain jurisdictions, interruptions have resulted and in the future may result in regulatory scrutiny, and significant or persistent interruptions could lead to significant fines and penalties, and mandatory and costly changes to our business practices, and ultimately could cause us to lose existing licenses or banking relationships that we need to operate or prevent or delay us from obtaining additional licenses that may be required for our business.

In addition, we are continually improving and upgrading our information systems and technologies. Implementation of new systems and technologies is complex, expensive, time-consuming, and may not be successful. If we fail to timely and successfully implement new information systems and technologies, or improvements or upgrades to existing information systems and technologies, or if such systems and technologies do not operate as intended, it could have an adverse impact on our business, internal controls (including internal controls over financial reporting), operating results, and financial condition

Information technology is a critical aspect in the efficient operation of our business, failure to maintain or improve our information technology infrastructure could harm our business and prospects.

The efficient and reliable operation of our business depends on our information technology systems. We are continuously upgrading our platform to provide increased scale, improved performance, additional capacity and additional built-in functionality, including functionality related to security. Adopting new services and maintaining and upgrading our information technology infrastructure require significant investment of time and resources. Any failure to maintain and improve our information technology infrastructure could result in unanticipated system disruptions, slower response times, impaired clients experience, delays in reporting accurate operating and financial information and failures in risk management. The risks of these events occurring are even higher during certain periods of peak usage and activity when digital assets transactions are higher. In addition, much of the software and interfaces we use are internally developed and proprietary technology. If we experience problems with the functionality and effectiveness of our software, interfaces or platform, such as undetected errors or defects, or are unable to maintain and continuously improve our information technology infrastructure to handle our business needs, our business, financial condition, results of operations and prospects, as well as our reputation and brand, could be materially and adversely affected. In addition, we may face technical issues in connection with the integration of supported digital assets and the underlying digital asset networks of these supported digital assets. For details, please see “—Risks Related to Cryptocurrencies and Digital Assets—From time to time, we may encounter technical issues in connection with the integration of supported digital assets and changes or upgrades to the underlying digital asset networks of supported cryptocurrencies or protocols, and more broadly, such changes or upgrades may be delayed or unsuccessful, any of which could materially and adversely affect our investments and trading strategies, our financial condition and results of operations.”

The nature of our business requires the application of complex financial accounting and tax rules, and there is limited guidance from accounting standard setting bodies and taxing authorities. If financial accounting standards undergo significant changes or taxing authorities announce new tax rules, our operating results could be adversely affected.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the International Accounting Standards Board and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. In addition, there has been limited precedent for the financial accounting of digital assets and related valuation and revenue recognition standards. As such, there remains significant uncertainty on how companies should account for digital asset transactions, digital assets and related revenue. Furthermore, there has been limited guidance from taxing authorities on treatment of digital assets and revenue therefrom. Uncertainties in or changes to regulatory or financial accounting standards could result in the need to change our accounting methods and restate our financial statements and impair our ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, operating results, and financial condition.

— Risks Related to Our Legacy Online Marketing and Enterprise Solutions Business

We continue to be subject to the business risks related to our legacy marketing solutions and enterprise solutions.

We continue to be subject to the business risks related to our legacy marketing solutions and enterprise solutions business after the Disposals, among others:

- We face intense competition for our marketing solutions and enterprise solutions, and if we fail to maintain and enhance our capabilities, our results of operations could be materially and adversely affected.
- We cannot assure the success of “SaaS+X” model and our enterprise solutions business.
- A downturn in global economy could reduce the customers’ demand and their ability to pay for our solutions, which could materially and adversely affect our business and results of operations.
- Our sales cycle may become more time-consuming and expensive under enterprise solutions, we may encounter pricing pressure and implementation and configuration challenges, and we may have to delay revenue recognition for some complex transactions, all of which could harm our business and operating results.

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- Our net revenues, net revenues as a percentage of gross billing, gross profit margin and the comparability of our financial results may be affected by our revenue models.
- Loss of any marketing agency client may materially and adversely affect our business and results of operations.
- Loss of any content distribution channel and changes in the contract terms with any content distribution channel may materially and adversely affect our business and results of operations.
- The independent online marketing technology market is highly fragmented and intensely competitive. Independent online marketing technology platforms also face competitive pressure from well-established internet companies, marketing agencies and traditional media.
- If online marketing technology solutions and enterprise solutions do not achieve widespread market acceptance, our business, growth prospects and results of operations would be materially and adversely affected.
- If our algorithms and data engines for assessing and predicting potential audience behaviors are flawed or ineffective, or if our platform fails to otherwise function properly, our reputation and market share would be materially and adversely affected.
- Our ability to collect and use data from various sources could be restricted.
- Blocking or deletion of cookies or other modifications to privacy settings on PCs and mobile devices could impair our data collection and effectiveness of our solutions.
- If we fail to offer high-quality technical support services under enterprise solutions, our relationships with our clients and our financial results may be adversely affected.
- If we fail to innovate, adapt and respond timely and effectively to rapidly changing technologies and new trends, our solutions may become less competitive or obsolete.

We rely on the contractual arrangements that establish the structure for certain of our operations in mainland China.

We conduct our operations in mainland China primarily through the VIE entities with which we have maintained contractual arrangements. The VIE entities refer to Beijing OptAim Network Technology Co., Ltd. and its subsidiaries. If the PRC government deems that our contractual arrangements with the VIE do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations. Our holding company in the Cayman Islands, the VIE, and investors of our Company face uncertainty about potential future actions by the PRC government that could affect the validity and enforceability of the contractual arrangements with the VIE and, consequently, affect the financial performance of the VIE and our Company as a group.

Foreign ownership in advertising business used to be subject to certain restrictions under the PRC laws and regulations. For example, according to the Administrative Provisions on Foreign-Invested Advertising Enterprises, which were abolished in June 2015, foreign investors were required to meet several conditions in order to invest in PRC advertising business, such as a minimum number of years of advertising-related experience and an approval from the relevant PRC regulatory authority. China Search (Asia) Limited is a company incorporated in Hong Kong and Search Asia Technology (Shenzhen) Co., Ltd., or Search Asia, its PRC subsidiary, is considered a foreign invested enterprise, or FIE. To comply with the then-effective PRC laws and regulations, including the Administrative Provisions on Foreign-Invested Advertising Enterprises, iClick Data Technology (Beijing) Limited, or iClick Beijing, later replaced by Search Asia entered into a set of contractual arrangements with Beijing OptAim Network Technology Co., Ltd, or OptAim Network and its shareholders. See “Item 4. Information on the Company—C. Organizational Structure.” As a result of these contractual arrangements, we exert control over OptAim Network and its subsidiaries, and consolidate their operating results in our financial statements under U.S. GAAP.

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Under the Measures on the Administration of Foreign-related Surveys, or the Foreign-related Surveys Measures, promulgated by the National Bureau of Statistics of China on October 13, 2004, no individual or organization may conduct any foreign-related survey without a license for foreign-related survey granted by the National Bureau of Statistics in China or its local counterparts.

Under the Catalogue for the Guidance of Foreign Investment Industries, or Foreign Investment Catalog, promulgated by the Ministry of Commerce and National Development and Reform Commission on June 28, 2017, only a domestic enterprise or a sino-foreign enterprise which meets the several requirements stipulated in the Foreign-related Surveys Measures can apply for a license for the foreign-related survey. On September 6, 2024, the Ministry of Commerce (“MOFCOM”) and the National Development and Reform Commission, or the NDRC, jointly promulgated the Special Administrative Measures (Negative List 2024) for Foreign Investment Access, or the Special Administrative Measures, which replaced the negative list attached to the Foreign Investment Catalog in 2021. Industries that are not listed in the Special Administrative Measures are permitted areas for foreign investments, and are generally open to foreign investment unless specifically restricted by other PRC regulations. We do not believe our collection and use of multiple kinds of data from multiple sources in China to improve the cost-effectiveness of marketing campaigns for marketers in and outside China fall within the scope of “foreign-related survey” under the Foreign-related Survey Measures listed under the Special Administrative Measures. However, there are uncertainties under the PRC Laws whether such activities may be deemed as “foreign-related survey,” which would require a foreign-related survey license from the National Bureau of Statistics in China or its local counterparts. If the PRC regulatory authorities disagree with our interpretation of what would constitute foreign-related survey and enforcement practices on foreign-related survey licensing requirement or if we expand our business scope to engage in activities falling within the scope of foreign-related survey, we will need to continue to rely on Search Asia’s contractual arrangements with OptAim Network and its shareholders to conduct certain of our operations in China, including to transfer such operations to the VIE to the extent they are deemed foreign-related survey.

In the opinion of our PRC counsel, Jingtian & Gongcheng, our current ownership structure, the ownership structure of our PRC subsidiaries, the VIE entities, and the contractual arrangements among Search Asia, OptAim Network and the shareholders of OptAim Network are not in violation of existing PRC laws, rules and regulations; and these contractual arrangements are valid, binding and enforceable in accordance with their terms and applicable PRC laws and regulations currently in effect. However, Jingtian & Gongcheng has also advised us that there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations and there can be no assurance that the PRC government will ultimately take a view that is consistent with the opinion of our PRC counsel.

It is uncertain whether any new PRC laws, rules or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. Please see “—Substantial uncertainties exist with respect to the newly enacted PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.” for more information. If the ownership structure, contractual arrangements and business of our company, our PRC subsidiaries or our consolidated variable interest entity and its subsidiary are found to be in violation of any existing or future PRC laws or regulations, or we fail to obtain or maintain any of the required permits or approvals, the relevant governmental authorities would have broad discretion in dealing with such violation, including levying fines, confiscating our income or the income of our PRC subsidiaries, consolidated variable interest entity or its subsidiary, revoking the business licenses or operating licenses of our PRC subsidiaries, consolidated variable interest entity or its subsidiary, shutting down our servers or blocking our online platform, discontinuing or placing restrictions or onerous conditions on our operations, requiring us to undergo a costly and disruptive restructuring, restricting or prohibiting our use of proceeds from our offerings and equity issuances to finance our business and operations in China, and taking other regulatory or enforcement actions that could be harmful to our business. Any of these actions could cause significant disruption to our business operations and severely damage our reputation, which would in turn adversely affect our business and results of operations. If any of these occurrences results in our inability to direct the activities of our consolidated variable interest entity and its subsidiary, and/or our failure to receive economic benefits from our consolidated variable interest entity and its subsidiary, we may not be able to consolidate their results into our consolidated financial statements in accordance with U.S. GAAP.

The contractual arrangements with our variable interest entity and its shareholder for certain of our business operations in mainland China may not be as effective as direct ownership in providing operational control.

We rely on contractual arrangements with the VIE, OptAim Network, and its shareholders for our supply chain side marketing solutions business in mainland China, and to the extent our operations are deemed as foreign-related survey. These contractual arrangements may not be as effective as direct ownership in providing us with control over the VIE entities.

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If we had direct ownership of OptAim Network and its subsidiaries, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of OptAim Network and its subsidiaries, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current contractual arrangements, we rely on the performance by OptAim Network and the shareholder of OptAim Network of his obligations under the contracts to exercise control over our consolidated variable interest entity and its subsidiaries. The shareholder of our consolidated variable interest entity may not act in the best interests of our company or may not perform their obligations under these contracts. Such risks exist throughout the period in which we intend to operate our business through the contractual arrangements with OptAim Network and its shareholder. In addition, if any third party claims any interest in such shareholder's equity interests in OptAim Network, our ability to exercise shareholder's rights or foreclose the share pledge according to the contractual arrangements may be impaired. Therefore, our contractual arrangements with our consolidated variable interest entity may not be as effective in ensuring our control over the relevant portion of our business operations as direct ownership would be.

We are subject to risks surrounding the evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements in China.

Cybersecurity and data privacy and security issues are legislative and regulatory focus in China. On July 30, 2021, the State Council of the PRC promulgated the Regulations on the Protection of the Security of Critical Information Infrastructure, which took effect on September 1, 2021. This regulation requires, among others, certain competent authorities to identify critical information infrastructures. If any critical information infrastructure is identified, the relevant authorities shall promptly notify the relevant operator and the Ministry of Public Security. In November 2021, the CAC promulgated the Draft Administrative Regulations on Cyber Data Security, or the Draft Cyber Data Security Regulations, for public comment. These draft regulations set forth different scenarios under which data processors would be required to apply for cybersecurity review. However, there is no definite timetable as to when these draft regulations will be enacted. In addition, the CAC and a number of other departments under the State Council promulgated the Measures for Cybersecurity Review on December 28, 2021, which became effective on February 15, 2022. According to this regulation, critical information infrastructure operators purchasing network products and services and network platform operators carrying out data processing activities, which affect or may affect national security, are required to conduct cybersecurity review. Our PRC legal counsel, Jingtian & Gongcheng, is of the opinion that as of the date of this annual report, we do not need to apply for cybersecurity reviews in China under its current regulatory regime. This is because (i) as of the date of this annual report, we have not received any notice or determination from competent PRC government authorities identifying us as a critical information infrastructure operator or requiring us to undertake a cybersecurity review by the CAC; (ii) as of the date of this annual report, we have not been notified by any authorities of being classified as a data processor carrying out data processing activities that influence or may influence national security; and (iii) as of the date of this annual report, our legacy supply side marketing solutions business operated by us in mainland China include promoting content distribution opportunities for the publisher under our sales agency arrangement, providing mobile online advertising services and mobile content distributions to PRC clients, and operating the CMRS team, and data processed in our business is less likely to have a bearing on national security, thus making it unlikely for such data to be classified as core or important data by the authorities. However, we cannot rule out the possibility that the competent PRC government authorities will not initiate cybersecurity reviews on us in the future.

We may be subject to PRC laws relating to the collection, use, sharing, retention security, and transfer of confidential and private information, such as personal information and other data. These PRC laws apply not only to third-party transactions, but also to transfers of information between us and our wholly foreign-owned enterprises in China, and other parties with which we have commercial relations. For example, on September 1, 2021, the PRC Data Security Law became effective, which imposes data security and privacy obligations on entities and individuals conducting data-related activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. In addition, the Standing Committee of PRC National People's Congress promulgated the Personal Information Protection Law (the "PIPL") on August 20, 2021, which took effect on November 1, 2021. The PIPL further emphasizes processors' obligations and responsibilities for personal information protection and sets out the basic rules for processing personal information and the rules for cross-border transfer of personal information. As of the date hereof, we have not been involved in any investigations on data security or privacy compliance issues in connection with the PRC Data Security Law or the PIPL, and we have not received any inquiry, notice, warning, or sanctions in such respect. In addition, we do not expect to have significant data security or privacy issues given that the nature of our business does not involving collecting and use of vast personal data. However, we cannot guarantee that the regulators will agree with us or will not in the future adopt new regulations that restrict our business operations.

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On July 7, 2022, the CAC promulgated the Measures on Security Assessment of Outbound Data Transfer, or the Measures on Security Assessment of Outbound Data Transfer, effective September 1, 2022. These measures shall apply to the security assessment of the provision of important data and personal information collected and generated by data processors in the course of their operations within the territory of the PRC by such data processors to overseas recipients, or the outbound data transfer. Where there are other provisions in laws and administrative regulations, such other provisions shall prevail. On March 22, 2024, the CAC issued the Provisions on Facilitating and Regulating Cross-Border Data Flows, or the Cross-Border Data Flows Provisions, which provides the following circumstances under which data processors shall, through the local cyberspace administration at the provincial level, apply to the national cyberspace administration for security assessment of cross-border data transfer: (i) critical information infrastructure operators providing personal information or important data overseas; and (ii) data processors other than critical information infrastructure operators providing important data overseas, or cumulatively providing overseas personal information (excluding sensitive personal information) of more than one million individuals or sensitive personal information of more than 10,000 individuals since January 1 of the current year. “Important data” is defined under Measures on Security Assessment of Outbound Data Transfer as any data, the tampering, damage, leakage, or illegal acquisition or use of which, may endanger national security, the operation of the economy, social stability, public health and security, etc. On September 24, 2024, the State Council published the Network Data Security Management, which became effective on January 1, 2025. The Network Data Security Management provides that data processors conducting the data processing activities that affect or may affect national security shall apply for cybersecurity review in accordance with the relevant laws and regulations. In addition, network data processors should identify and declare “important data” in accordance with the relevant provisions, but they are not required to conduct security assessment for outbound data transfer for data that has not been notified or published as “important data” by relevant departments or regions. These Measures specify that an outbound data transfer by a data processor that falls under any of the following circumstances, the data processor shall apply to the CAC for the security assessment via the local provincial-level cyberspace administration authority: (i) outbound transfer of important data by a data processor; (ii) outbound transfer of personal information by a critical information infrastructure operator or a personal information processor who has processed the personal information of more than 1,000,000 people; (iii) outbound transfer of personal information by a personal information processor who has made outbound transfers of the personal information of 100,000 people cumulatively or the sensitive personal information of 10,000 people cumulatively since January 1 of the previous year; or (iv) other circumstances where an application for the security assessment of an outbound data transfer is required as prescribed by the CAC. The data we process does not involve the above circumstances. However, we cannot guarantee that the regulators will agree with us or will not in the future adopt new regulations that restrict our business operations.

Since these statements and regulatory actions are relatively new, and some regulations are still at the stage of consultation for comments, it is highly uncertain how soon legislative or administrative regulation making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, or the potential impact such modified or new laws and regulations will have on our daily business operation, our ability to accept foreign investments and listing on a U.S. or other foreign exchanges. PRC laws and their interpretations and enforcement continue to develop and are subject to change, and the PRC government may adopt other rules and restrictions in the future.

— ***Other Risks Related to Our Business***

We have incurred significant net losses, operating cash outflows and accumulated deficit in the past, all of which may continue in the future.

We incurred net loss from continuing operations of US\$43.7 million, US\$13.7 million and US\$24.0 million in 2022, 2023 and 2024, respectively. As of December 31, 2023 and 2024, we had accumulated deficits of US\$460.8 million and US\$489.4 million, respectively. We also had operating cash outflows from continuing operations of US\$11.3 million, US\$11.4 million and US\$12.5 million in 2022, 2023 and 2024, respectively.

We may continue to incur significant losses in the future for a number of reasons, including the other risks described in this annual report, and unforeseen expenses, difficulties, complications and delays and other unknown events. We have been evaluating the financial and operational performance of our business units and subsidiaries and VIEs, and monitoring market conditions to identify strategic opportunities and realign our business focus as needed. For example, we completed the Disposals in 2024 as disclosed elsewhere in this annual report. If we are unable to achieve or sustain profitability, the market price of our ADSs may significantly decrease. We also face unfavorable capital market in recent years. If there would be no significant fund raising in the future, we may have cash shortage which would impact our strategy on prudent cash management and impact the business, prospects and results of operations. Please also see “—We may not be able to obtain additional capital when desired, on favorable terms or at all.”

If we fail to retain existing clients or attract new clients, or if our clients decrease their level of engagement with our services and platform, our business, operating results and financial condition may be significantly harmed.

Our success depends on our ability to retain existing clients, attract new clients and increase client engagement with our services, platform and solutions. In order to achieve this, we must continue to offer leading technologies and ensure that our products and services are secure, reliable and engaging. We must also expand our products and services, and offer attractive fees. There is no assurance that we will be able to continue to do so to retain our existing clients, attract new clients or keep our clients engaged, including, in light of the recent major corporate actions such as the Disposals and Merger. For example, the customers to the WFTL Assignment Contracts may not be willing to continue to keep their accounts or business with us after the assignment. A number of factors could negatively affect client retention, growth and engagement, including:

- clients increasingly engage with competing products and services, including products and services that Amber Premium is unable to offer due to regulatory reasons;
- we fail to introduce new and improved products and services, or if it introduces new products or services that are not favorably received;
- we fail to support new and in-demand digital assets or if it elects to support digital assets with negative reputations;
- there are changes in sentiment about the quality or usefulness of our products and services or concerns related to privacy, security, fiat pegging or other factors;
- there are adverse changes in our products and services that are mandated by legislation, regulatory authorities, or litigation;
- clients perceive the investment products on our platform to be poor investment choices, or experience significant losses in investments made on our platform;
- technical or other problems prevent us from delivering our services with the speed, functionality, security, and reliability that our clients expect;
- cybersecurity incidents, employee or service provider misconduct, or other unforeseen activities cause losses to us or our clients, including losses to assets held by us on behalf of our clients;
- modifications to our pricing model or modifications by our competitors to their pricing models;
- we fail to provide adequate client service;
- regulatory and governmental bodies in countries that we targets for expansion express negative views towards institutional crypto financial services and solutions platforms and, more broadly, the cryptoeconomy;
- we or other companies or high-profile figures in our industry are the subject of adverse media reports or other negative publicity;
- customer satisfaction with our solutions, including any new marketing solutions that we may develop;
- the competitiveness of our pricing and payment terms for our clients, which may, in turn, be constrained by our capital and financial resources;
- customer satisfaction with our solutions, including any new solutions that we may develop;
- the competitiveness of our pricing and payment terms for our clients, which may, in turn, be constrained by our capital and financial resources;

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- customer satisfaction with our account managing services;
- our ability to customize and tailor our solution offerings and delivery and pricing models in accordance with the evolving needs of our clients and end marketers;
- our ability to expand our data base and solutions to serve clients in a wider range of industries and geographic regions;
- our ability to integrate with a wider range of new technologies, systems, networks and standards; and
- global economic conditions and spending levels of customers generally.

From time to time, certain of these factors have negatively affected client retention, growth, and engagement to varying degrees. If we are unable to maintain or increase our client base and client engagement, or if we are unable to attract sufficient spend on our products and services from new clients, our revenue, business, operating results and financial condition could be adversely affected. If our client growth rate slows or declines, it will become increasingly dependent on our ability to maintain or increase levels of user engagement and monetization in order to drive growth of revenue.

We have experienced fluctuations in growth in recent periods, and our historical growth may not be indicative of our future growth.

We have experienced fluctuations in growth in recent periods. We may not be able to sustain our historical growth rates, or at all. You should not consider our historical growth in gross billing and net revenues as indicative of our future performance.

Additionally, our growth relies in part on the future development and growth of the industries where we operate, which is subject to a variety of factors that are difficult to predict and evaluate and which are beyond our control. If the industries not grow as we expect, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

We may experience declines in the growth rates of our business, or negative growth, as a result of a number of external factors, including slowing demand for our platform, insufficient growth in the number of users that utilize our platform, declines in the level of usage of our platform by existing users, macroeconomic factors, increasing competition, changes in rules and regulations which we are or may become subject to, a decrease in the growth of our overall market or our failure to continue to capitalize on growth opportunities, including as a result of our inability to scale to meet such growth. Any failure to successfully address these risks and challenges as we encounter them will negatively affect our growth and if our growth rate declines, investors' perception of our business and the trading price of the ADSs could be adversely affected.

The regulatory environment in Hong Kong and mainland China is complex and evolving, and changes in the economic, political or social conditions or government policies of Hong Kong or mainland China could have an adverse effect on our business and operations.

We are headquartered in Singapore, and primarily have operations in Singapore, Hong Kong and Dubai. To a lesser extent, we operate a part of our legacy marketing solutions business in mainland China, including through a variable interest entity, Beijing OptAim Network Technology Co., Ltd., or the VIE. The regulatory environment in Hong Kong and mainland China is complex and evolving, and changes in the economic, political or social conditions or government policies of Hong Kong or mainland China could have an adverse effect on our business and operations.

To the extent we operate any business in mainland China, we may be subject to the risks and uncertainties related to doing business in mainland China. If these risks or uncertainties were to materialize, our business, results of operations, financial condition, and future prospects could be materially and adversely affected. The PRC government exercises significant oversight and discretion over the conduct of business in China. Laws regulations, or policies, or the interpretation and enforcement thereof, can change quickly and without prior notice. Moreover, the PRC government may intervene in or influence business operations in China at any time, including through regulatory actions, investigations, or industry-wide restrictions. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which may have retroactive effect. As a result, businesses in China may not be aware of their violation of any of these policies and rules until sometime after the violation. Such unpredictability could adversely affect their business and impede our ability to continue our operations.

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To the extent we operate any business in Hong Kong, we may be subject to the risks and uncertainties related to doing business in Hong Kong. In addition, although Hong Kong operates under a different set of laws from mainland China under the principle of “one country, two systems”, mainland Chinese laws and regulations that do not currently apply to companies in Hong Kong may become applicable to companies in Hong Kong due to the PRC government’s oversight of that region, as a result of which the legal risks associated with operating in mainland China may also apply directly to operating in Hong Kong. We cannot assure you that the oversight, discretion, and control of the PRC government will not impact our operations in mainland China and Hong Kong. These risks, together with uncertainties in the legal system and the interpretation and enforcement of laws, regulations, and policies in China, could hinder our ability to continue to offer the ADSs and cause the value of such ADSs to significantly decline or become worthless, or otherwise result in material adverse change to our business operations in Hong Kong.

There may be also other regulatory, legal, political, geopolitical and operational risks and uncertainties as a result of operating in mainland China and Hong Kong, such as those relating to trade tensions between the U.S. and China, U.S. export control regulations and sanctions targeting certain Chinese companies and industries, and concerns from the U.S. government about the national security implications of Chinese companies operating in sensitive industries. If any of the foregoing risks or uncertainties were to materialize, our business, results of operations and financial condition could also be materially and adversely affected. See “— Our business is vulnerable to local market conditions around the world and geopolitical developments, such as trade wars and legislative change.”

Our business is vulnerable to local market conditions around the world and geopolitical developments, such as trade wars and legislative change.

Our business is subject to risks associated with doing business internationally and may be harmed by global events beyond our control, including international political and economic relations, as countries could enact sanctions, export controls, tariffs, investment controls or other measures. These types of laws and regulations are subject to frequent changes, and their interpretation and enforcement involves substantial uncertainties, which may be heightened by national security concerns, or be driven by political or other factors that are out of our control. These types of restrictions, and similar or more expansive restrictions that may be imposed by the U.S. or other jurisdictions, may be difficult or costly to comply with and may materially and adversely affect our business operations.

Recently, the United States has, through several rounds of increases, imposed higher tariffs on a wide range of goods imported from multiple countries. The tariff increases on goods from China are particularly high, with most goods subject to tariffs of 145% since April 9, 2025. China responded to the U.S. actions with retaliatory tariffs on most U.S. goods of 125% from April 12, 2025; China also implemented export restrictions on certain critical minerals and related products. These tariffs and other trade restrictions are expected to reduce trade volumes, cross-border investment, technological exchange, and other economic activities between major economies, and have a material adverse effect on global economic conditions and the stability of global financial and stock markets. Moreover, the heightened geopolitical uncertainty and potential for further escalation may affect the global macroeconomic environment. These types of geopolitical developments could materially and adversely affect our overall financial performance and the market prices of our ADSs.

In addition, we may also be subject to review and enforcement under domestic and foreign laws that screen foreign investment and acquisitions. In both the United States and non-U.S. jurisdictions, these regulatory requirements may treat companies differently based on the type of company in question and the location and nature of its operations. As a result of these laws and regulations, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on our business, impact our operations, and limit our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. These laws are also frequently changed and updated. For example, in October 2024, the U.S. Department of the Treasury issued a final rule (the “Outbound Investment Rule”), which imposes a new national security regulatory framework to control outbound investment from the United States in certain sensitive industry sectors in the China, including Hong Kong and Macau. The Outbound Investment Rule took effect in January 2025, and it restricts U.S. persons’ direct and indirect investment into companies with specified connections to China that engage in specified “covered activities” within three areas of technology: semiconductors and microelectronics, quantum information technologies, and artificial intelligence systems. Subsequent to the effectiveness of the Outbound Investment Rule, on February 20, 2025, President Trump issued the America First Trade Policy Memorandum, which proposes possible expansion of the set of technologies of concern and a review of exceptions to the Rule, possibly including changes to the existing exception for publicly traded securities. These rules, including any changes to them that may be adopted, may limit our ability to engage in certain kinds of business operations; they may also limit our ability to raise capital from U.S. and other sources if we engage in the development of technologies specified in these rules. Continuing changes in both U.S. and non-U.S. jurisdictions to foreign investment laws and rules could adversely affect our strategic initiatives, financial performance, and growth prospects.

If we are unable to protect our proprietary information or other intellectual property, our business could be adversely affected.

We rely on a combination of trademark and trade secret laws, and contractual restrictions, including through confidentiality, non-disclosure and assignment of invention assignment agreements with our key employees, consultants and third parties with whom we do business, to establish, maintain and protect our proprietary information and other intellectual property. Policing any misappropriation, unauthorized use or reverse engineering our proprietary information and other intellectual property is difficult and costly and the steps we have taken may be inadequate. For example, contractual restrictions may be breached, and we may not succeed in enforcing our rights or have adequate remedies for any breach of laws or contractual restrictions. In addition, we may not be able to enter into agreements or arrangements with everyone who has access to our proprietary information or contributes to the development of our intellectual property. Moreover, our trade secrets may be disclosed to or otherwise become known or be independently developed by competitors, and in these situations, we may have no or limited rights to stop others' use of our information.

Furthermore, to the extent that our employees, consultants or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights to such intellectual property. If, for any of the above reasons, our intellectual property is disclosed or misappropriated, it would have an adverse effect on our business, financial condition and results of operations.

Past and future acquisitions, strategic investments, partnership or alliance could be difficult to integrate, divert the attention of key management personnel, disrupt our business, dilute shareholder value and adversely affect our results of operations and financial condition.

We have expanded our business and offerings through organic growth as well as acquisitions and strategic investments.

Past and future acquisitions, strategic investments, partnerships or alliances, including our recent Merger, could be difficult to integrate, divert the attention of key management personnel, disrupt our business, dilute shareholder value and adversely affect our business and results of operations. If we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms and/or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices or employee or client issues. Any acquisition or investment may require us to use significant amounts of cash, issue potentially dilutive equity securities or incur debt. Although potential synergy may be achieved by acquisitions of related technologies and businesses, no assurance can be given as to the Company's ability to successfully integrate any operations, personnel, services or products that have been acquired or might be acquired in the future. Failure to successfully assimilate acquired technologies or businesses could have a material adverse effect on our business, financial condition and operating results. In addition, acquisitions involve numerous risks, any of which could harm our business, including:

- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- reputation and perception risks associated with the acquired product or technology by the general public;
- ineffectiveness or incompatibility of acquired technologies or solutions;
- potential loss of key employees of acquired businesses;
- inability to maintain the key business relationships and the reputations of acquired businesses;
- diversion of management's attention from other business concerns;
- litigation for activities of the acquired company, including claims from terminated employees, clients, former shareholders or other third parties;

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- failure to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company, technology, or solution, including issues related to intellectual property, solution quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices or employee or client issues;
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries;
- costs necessary to establish and maintain effective internal controls for acquired businesses;
- failure to successfully further develop the acquired technology in order to recoup our investment; and
- increased fixed costs.

If we are unable to successfully fully integrate any future business, product or technology we acquire, our business, financial condition and results of operations may suffer.

We may not be able to obtain additional capital when desired, on favorable terms or at all.

In previous years, we have financed our operations primarily with cash generated from financing activities such as issuance of ordinary shares upon IPO and follow-on securities offerings, issuance of convertible notes, and bank borrowings. We may not be able to obtain additional capital when desired, on favorable terms or at all.

If we raise additional funds through future issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our ordinary shares. In addition, the incurrence of indebtedness may also result in increased fixed obligations and could result in operating and financial covenants that might restrict our operations. For example, some of our credit agreements include financial covenants, and any debt financing that we secure in the future could involve additional restrictive covenants relating to our capital raising activities and other financial and operational matters, including the ability to pay dividends. These restrictions may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Our ability to obtain additional financing is subject to a number of uncertainties, including those relating to:

- our future business development, financial condition and results of operations;
- general market conditions for financing activities by companies in our industry;
- macro-economic and other conditions in the jurisdictions where we operate and the U.S..

Some of the factors of the above uncertainties are beyond our control. If we fail to obtain additional capital when desired or properly manage our working capital as planned, we may not be able to execute our growth strategies including but not limited to broaden our business scope, penetrate new markets, invest on innovation and technology etc., and could materially and adversely affected our business, results of operations, liquidity, financial condition, competitiveness and prospects.

In addition, some of our credit facilities contain covenants that impose certain minimum financial performance requirements on us. If we breach any of these covenants, our lenders under our credit facilities will be entitled to accelerate our debt obligations. Any default under our credit facilities could require that we repay these debts prior to maturity, which in turn may have a material adverse effect on our cash flow and liquidity. Further, enforcement against us under any guarantee and other similar arrangements we may enter into in the future could materially and adversely affect our cash flow and liquidity.

If we do not appropriately maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, we may be unable to accurately report our financial results and the market price of our ADSs may be adversely affected.

As a public company in the United States, we are subject to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, which requires that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ended December 31, 2018.

Our management has concluded that our internal control over financial reporting was effective as of December 31, 2024. However, we cannot assure you that in the future our management will not identify material weaknesses during the Section 404 of the Sarbanes-Oxley Act audit process or for other reasons. In addition, our internal controls over financial reporting will not prevent or detect all errors or fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. As a result, if we fail to maintain effective internal control over financial reporting or should we be unable to prevent or detect material misstatements due to error or fraud on a timely basis, investors could lose confidence in the reliability of our financial statements, which in turn could harm our business, results of operations and negatively impact the market price of the ADSs, and harm our reputation. Furthermore, we have incurred and expected to continue to incur considerable costs and to use significant management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act.

Misconduct, errors and failure to function by our employees could harm our business and reputation.

We are exposed to many types of operational risks, including the risk of misconduct and errors by our employees. Our business depends on our employees to process a large number of marketing campaigns orders, which involve the use of audience data and marketers' business information. We could be materially adversely affected if such data or information was disclosed to unintended recipients or if we experience an operational breakdown or failure in the processing of a marketing campaign whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems. We could also be materially adversely affected if our employees absconded with our proprietary data or used our know-how to compete with us. Although employees have left our company in the past and may have violated the non-compete and non-solicitation clauses in their employment agreements with little impact on our business, future violations of these clauses could have a material adverse effect on our business. Any of these occurrences could result in our diminished ability to operate our business, potential liability to our clients, inability to attract future clients, reputational damage, regulatory intervention and financial harm, which could negatively impact our business and results of operations.

If we do not retain our senior management team and key employees, or attract additional technology and sales talents, we may not be able to sustain our growth or achieve our business objectives.

Our future success is substantially dependent on the continued service of our senior management team and key employees. Our management team is currently spread across multiple physical locations and geographies, which can strain the organization and make coordinated management more challenging. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees, particularly employees with technical skills that enable us to deliver effective marketing solutions, and sales and marketing, and publisher development and support personnel with experience in online marketing. Competition for these employees in our industry is intense. As a result, we may be unable to attract or retain these management, technical, sales and marketing and publisher development and support personnel who are critical to our success, resulting in harm to our key marketer and publisher relationships, loss of key information, expertise or proprietary knowledge and unanticipated recruitment and training costs. The loss of the services of our senior management or other key employees could make it more difficult to successfully operate our business and pursue our business goals.

Increases in labor costs in the Hong Kong, Singapore and Dubai may adversely affect our business and results of operations. In addition, we pay various statutory employee benefits, including pension, housing fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. This risk may be exacerbated by the uncertainties associated with the implementation of cost-saving initiatives. Unless we are able to control our labor costs or pass on these increased labor costs to our users by increasing the fees of our products and services, our financial condition and results of operations may be adversely affected.

We do not have any business insurance coverage.

Currently, we have limited insurance coverage for our business operations. Any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business and results of operations. In addition, we are growing rapidly and our insurance coverage may not be sufficient to protect us from any loss now or in the future and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all.

Risks Related to Cryptocurrencies and Digital Assets

The continuing development and acceptance of digital assets and distributed ledger technology are subject to a variety of risks.

Cryptocurrencies, such as Bitcoin, and the other types of digital assets in which we invest and trade involve a new and rapidly evolving industry of which blockchain technology is a prominent, but not unique, part. The growth of the digital asset industry in general, and distributed ledger technology that supports digital assets, is subject to a high degree of uncertainty. The factors affecting the further development of the digital asset industry, as well as distributed ledger technology, include:

- continued worldwide growth in the adoption and use of digital assets;
- the limited operating histories of many cryptocurrency networks, which have not been validated in production and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective digital assets and underlying blockchain networks;
- government and quasi-government regulation of digital assets and their use, or restrictions on or regulation of access to and operation of applicable distributed ledger technology or systems that facilitate their issuance and secondary trading;
- the taxation, and tax-related reporting, of transactions involving digital assets by the United States and other jurisdictions;
- the maintenance and development of the open-source software protocols of certain blockchain networks used to support digital assets;
- advancements in technology, including computing power, that may adversely affect the respective cryptocurrency networks, render existing distributed ledger technology obsolete, inefficient, or fail to remediate or introduce new bugs and security risks;
- the use of the networks supporting digital assets for developing smart contracts and distributed applications;
- development of new technologies for mining and staking and the rewards and transaction fees for miners or validators on digital asset networks;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and
- general economic conditions and the regulatory environment relating to digital assets.

Many digital asset networks, including Bitcoin and Ethereum, operate on open-source protocols maintained by groups of core developers. The open-source structure of these network protocols means that certain core developers and other contributors may not be compensated, either directly or indirectly, for their contributions in maintaining and developing the network protocol. A failure to properly monitor and upgrade network protocol could damage digital asset networks. As these network protocols are not sold and their use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the network protocols. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the networks. There can be no guarantee that developer support will continue or be sufficient in the future. To the extent that material issues arise with certain digital asset network protocols and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, such digital asset networks, and any corresponding digital assets held may be adversely affected.

Digital assets represent a new and rapidly evolving industry, and our business operations and financial performance have in the past been, and may in the future be impacted by the acceptance of Bitcoin and other digital assets.

Digital assets built on blockchain technology were only introduced in 2008 and remain in the early stages of development. The Bitcoin network was first launched in 2009 and Bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Because our results of operations may be closely correlated with the acceptance and perception of Bitcoin and/or other digital assets, the realization of one or more of the following risks could materially adversely affect our business operations and financial performance:

- Bitcoins have only recently become selectively accepted as a means of payment by some retail and commercial outlets, and use of Bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions; process wire transfers to or from digital asset trading platforms, Bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin. As a result, the prices of Bitcoins are to some extent still significantly impacted by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept them as a form of payment in the future.
- Banks may not provide banking services, or may cut off banking services, to businesses that provide digital asset-related services or that accept digital assets as payment, which could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset in particular, such as Bitcoin, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.
- Certain privacy-preserving features have been or are expected to be introduced to some digital asset networks and digital asset trading platforms or businesses that facilitate transactions in digital assets, including Bitcoin may be at an increased risk of having banking services cut off if there is a concern that these features interfere with the performance of anti-money laundering duties and economic sanctions checks.
- Users, developers and miners may otherwise switch to or adopt certain digital assets at the expense of their engagement with other digital asset networks, which may negatively impact those networks, including the Bitcoin network.
- In August 2017, the Bitcoin network underwent a hard fork that resulted in the creation of a new digital asset network called Bitcoin Cash. This hard fork was contentious, and as a result some users of the Bitcoin Cash network may harbor ill will toward the Bitcoin network. Any future hard fork could be similarly contentious and some users may attempt to negatively impact the use or adoption of the Bitcoin network or other digital asset networks, as may those involved in contentious hard forks of other digital assets.

Digital assets are a new asset class and represent a technological innovation and they are subject to a high degree of uncertainty. The adoption of digital assets will require growth in usage and in the blockchain technology generally for various applications. Adoption of digital assets will also require greater regulatory clarity. A lack of expansion in use of digital assets and blockchain technologies would adversely affect our financial performance. In addition, there is no assurance that digital assets generally will maintain their value over the long term. The value of digital assets is subject to risks related to our use. If growth in the use of digital assets generally occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. A contraction in use of digital assets may result in increased volatility or a reduction in digital asset prices, which would materially and adversely affect our business, operating results, and financial condition.

The prices of digital assets are extraordinarily volatile.

Values of digital assets have historically been highly volatile. The value of cryptocurrencies is based in part on market adoption and future expectations, which may or may not be realized. Fluctuations in the price of various cryptocurrencies may cause uncertainty in the market and could negatively impact trading volumes of cryptocurrencies, which would adversely affect the success of our business, financial condition and results of operations. A significant portion of demand for digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of these assets. Speculation regarding future appreciation in the value of a digital asset may inflate and make more volatile the price of that digital asset.

Several factors may affect the price of digital assets, particularly cryptocurrencies, including, but not limited to:

- Global cryptocurrency supply and demand, which can be influenced by the growth or decline of retail merchants' and commercial businesses' acceptance of cryptocurrencies as payment for goods and services, the security of online digital asset trading platforms and digital wallets that hold cryptocurrencies, the perception that the use and holding of digital currencies is safe and secure and regulatory restrictions on their use.
- The development and launch timeline of new digital asset networks, and forthcoming upgrades like proto-danksharding designed to improve network scalability.
- Changes in the software, software requirements or hardware requirements underlying a blockchain network, such as a fork. Forks in the future are likely to occur and there is no assurance that such a fork would not result in a sustained decline in the market price of cryptocurrencies.
- Changes in the rights, obligations, incentives or rewards for the various participants in a blockchain network. For digital assets that rely on miners or validators, sophisticated miner groups may become unduly influential over time if system or bandwidth requirements become too high. Where a single personality or entity exerts an outsize influence, an adverse event impacting that individual or entity, such as an insolvency proceeding, could result in a reduction in the price of a digital asset.
- Concentration of ownership in certain digital assets by an individual or small group of holders or those within one or a small number of jurisdictions. Large sales or distributions by such holders could have an adverse effect on the market price of such digital assets.
- The maintenance and development of the software protocol of cryptocurrencies.
- Digital asset trading platforms' deposit and withdrawal policies and practices, liquidity on such trading platforms and interruptions in service from or failures of such trading platforms.
- Regulatory measures, if any, that affect the use and value of digital assets.
- The taxation, and tax-related reporting, of transactions involving digital assets by the United States and other jurisdictions.
- Competition for and among various cryptocurrencies that exist and market preferences and expectations with respect to adoption of individual currencies.

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- Actual or perceived manipulation of the markets for cryptocurrencies.
- Actual or perceived threats that cryptocurrencies and related activities such as mining have adverse effects on the environment or are tied to illegal activities, or on the other hand, the correlation of the price of certain digital assets to the price of Bitcoin in particular.
- Social media posts and other public communications by high-profile individuals relating to specific cryptocurrencies, or listing or other business decisions by cryptocurrency companies relating to specific cryptocurrencies.
- Investors' expectations with respect to the rate of inflation, in the economy, monetary policies of governments, trade restrictions and currency devaluations and revaluations.
- Investors' overall confidence in the digital asset ecosystem and the safety and reliability of digital asset trading platforms.
- Activities of stablecoin issuers, the ability of stablecoin issuers to substitute underlying assets to back the stablecoins or the decline in value of those underlying assets and future actions relating to the regulatory or accounting treatment of stablecoins.

Additionally, some purportedly decentralized digital assets may be more centralized than widely believed, or may become more centralized over time, increasing the risk that an adverse event impacting an individual personality or entity could result in a reduction in the price of digital assets. While digital assets networks are typically decentralized and do not need to rely on any single government or institution to create, transmit and determine value, in reality a single personality or entity may have the ability to exert centralized authority over a network.

There are also volatility risks related to stablecoins, which are designed to have a relatively stable price that aligns with the price of an underlying physical asset, most commonly a fiat currency, such as U.S. dollars, or an exchange-traded commodity. The stability of a stablecoin results from the underlying assets backing the stablecoin that are held by the stablecoin's issuer in segregated or omnibus accounts, among other factors such as the ability of a holder to redeem the stablecoin from its issuer for the underlying asset. The issuers of certain stablecoins currently retain broad discretion to determine the composition and amounts of assets held in the issuers' accounts backing those stablecoins, and to substitute assets other than the fiat currency that is initially deposited. The composition of backing assets varies considerably across popular stablecoins, with some stablecoins backed entirely by off-chain assets including cash or short-term, highly liquid assets, and others backed by assets significantly less liquid than cash or cash equivalents. For example, Circle, which issues USDC, reports that it holds cash and short-term cash equivalents to back its USDC stablecoins. Meanwhile, Tether, which issues USDT, publishes a report on a quarterly basis which includes a breakdown of the consolidated total assets comprising its reserves backing USDT as of a given reporting date, and according to such reports, its reserves have included commercial paper and certificates of deposit, cash and bank deposits, reverse repo notes, money market funds, treasury bills, secured loans, corporate bonds, funds and precious metals, and other investments (including digital tokens), and Tether reserves the right to redeem USDT by making in-kind redemptions of any assets held in its reserves. As a result of the discretion afforded to certain stablecoin issuers to determine the composition and amounts of assets held in the issuers' accounts backing those stablecoins, there is a risk that an issuer may be unable to liquidate enough backing assets if it were to face mass redemptions of its stablecoin, which could cause the price of the stablecoin to deviate from the price of the underlying fiat currency or other asset with which the stablecoin is designed to align in price. In extreme cases, such as a request to immediately redeem all or substantially all of a particular stablecoin in circulation, even stablecoins backed by reserves comprised primarily of cash and cash equivalents may be subject to instability or an inability of the stablecoin issuer to meet all redemption requests, as the market for short-dated U.S. government obligations might not be sufficiently price stable. Market participants have increasingly shown concern about the actual underlying liquidity and reserves for dollar stablecoins, such as USDT and USDC. For example, according to reports, Circle had more than US\$3 billion of its USDC reserve funds temporarily locked in Silicon Valley Bank when such bank was placed into FDIC receivership in March 2023. Although these funds were ultimately made available, concerns related to Circle's access to these funds caused USDC to temporarily fall below its US\$1.00 peg, and the total market capitalization of USDC decreased following this temporary depegging. If a stablecoin issuer were to fail to honor its redemption obligations, this could undermine public confidence in stablecoins and in digital assets more broadly, which could have a widespread impact on the cryptoeconomy, causing the prices of other stablecoins and digital assets to become more volatile.

Because stablecoins purport to be backed by underlying reserve assets, a fundamental issue in the event of the bankruptcy or insolvency of the issuer of a given stablecoin is which party possesses beneficial ownership of the underlying reserve assets: the holder of the stablecoin, or the issuer. If a particular stablecoin were structured in a manner that entitles its holder only to a contractual right to payment from the issuer (even if such payments are to be derived from the underlying assets), then the assets underlying the stablecoins may be considered to be the property of the issuer's bankruptcy estate, such that all of the issuer's creditors would be entitled to their pro rata share of such assets, with the stablecoin holder being treated as an unsecured creditor of the issuer. In such an event, if the issuer were to have insufficient funds or assets to satisfy the claims of its creditors, then the holder of a stablecoin would likely receive only a partial recovery, and not the full purported value of its stablecoin holdings. Conversely, if a particular stablecoin were structured in a manner that entitles its holder to absolute beneficial ownership of the underlying reserve assets, whereby the issuer holds bare legal title to the underlying assets but has no beneficial interest or property rights in such assets, then the holders would likely have a stronger claim on the underlying assets in the event of a bankruptcy or insolvency of the issuer. However, due to the novelty of stablecoins, courts have not yet considered the treatment of underlying reserve assets in the context of a bankruptcy or insolvency of a stablecoin issuer, and there can be no certainty as to a court's determination in such circumstances.

Some digital assets may be more difficult to value than other investments because such assets may not have a liquid or transparent trading market. For example, some digital asset trading platforms have created their own digital assets and used them in opaque and potentially fraudulent manners to facilitate transactions and trading relationships. In certain circumstances, such digital assets are thinly traded, making it difficult to ascertain the true value of such assets. We may not be able to sell a digital asset promptly or at a reasonable time or price. Although there may be an institutional market for certain digital assets, it is not possible to predict exactly how the market for such assets will develop or whether they will continue to exist. A digital asset that was liquid at the time of purchase may subsequently become illiquid, and its value may decline as a result. In addition, transaction costs are generally higher for digital assets.

There is no assurance that cryptocurrencies will maintain their long-term value in terms of purchasing power in the future, or that acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will continue to grow. Only a limited number of cryptocurrencies, including Bitcoin, have become sometimes accepted as a means of payment for some goods and services, and use of cryptocurrencies by consumers to pay at retail and commercial outlets remains very limited. In part, this is because cryptocurrencies face significant scaling obstacles that can lead to high fees or slow transaction settlement times and attempts to increase the volume of transactions may not be effective. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such limited use as has developed to date, may result in increased volatility or a reduction in the value of that cryptocurrency or cryptocurrencies generally, which has in the past, and could materially and adversely affect our business, operating results, and financial condition.

Due to a lack of familiarity and some negative publicity associated with digital asset-related companies, existing and potential clients, counterparties and regulators may lose confidence in digital asset management companies.

Since the inception of the cryptoeconomy, numerous digital asset-related companies have been sued, investigated, or shut down due to fraud, manipulative practices, business failure, and security breaches. In many of these instances, clients of these companies were not compensated or made whole for their losses. For example, in February 2021, Bitfinex settled a long-running legal dispute with the State of New York related to Bitfinex's alleged misuse of over US\$800 million of client assets and, in October 2023, hackers were reported to have stolen US\$570 million from the BNB Smart Chain, a blockchain linked with Binance, one of the world's largest digital asset trading platforms. Further, in 2022 and 2023, each of Celsius Networks, Voyager Digital, Three Arrows Capital, FTX and Genesis declared bankruptcy. In particular, in November 2022, FTX—which was at the time one of the world's largest and most popular digital asset trading platforms—became insolvent, and it was revealed that the platform had been misusing client assets, resulting in a loss of confidence in participants of the cryptoeconomy and negative publicity surrounding digital assets more broadly.

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Further, in June 2023, the SEC initiated lawsuits against Coinbase and Binance alleging, among other things, that such firms were operating as unregistered securities exchanges in the United States, and identifying a number of digital assets that the SEC alleges to be unregistered securities. In addition, in November 2023, the SEC filed a complaint against Kraken and brought similar charges, including an allegation that Kraken operated as an unregistered securities exchange, brokerage and clearing agency. In November 2023, Binance pleaded guilty to the U.S. Justice Department's investigations into violations relating to the BSA, failure to register as a money transmitting business and the International Emergency Economic Powers Act, and the founder of Binance pleaded guilty to failing to maintain an effective AML program in violation of the BSA. As part of the settlement, Binance separately reached resolutions with the CFTC, FinCEN and OFAC; however, its case against the SEC's allegations remains ongoing, and Coinbase and Kraken have also denied the SEC's allegations. The outcome of these lawsuits, their effect on the broader cryptoeconomy and the reputational impact on industry participants, remain uncertain.

In addition, there have been reports that a significant amount of trading volume on digital asset trading platforms is fabricated and false in nature, with a specific focus on unregulated platforms located outside the United States. Such reports may indicate that the market for digital asset trading platform activities is significantly smaller than otherwise understood.

Negative perception, a lack of stability and standardized regulation in the cryptoeconomy, and the closure or temporary shutdown of digital asset trading platforms due to fraud, business failure, hackers or malware, or government mandated regulation, and associated losses suffered by clients may reduce confidence in the cryptoeconomy and result in greater volatility of the prices of assets, including significant depreciation in value. Any of these events could have an adverse impact on our reputation, business, operating results, and financial condition.

Many digital asset transactions are irrevocable and stolen or incorrectly transferred digital assets may be irretrievable. As a result, any incorrectly executed digital asset transactions could adversely affect our business operations and financial performance.

Digital asset transactions are typically not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft of a digital asset generally will not be reversible and we may not be capable of seeking compensation for any such transfer or theft. Although transfers of digital assets that we hold and/or that are custodied on behalf of our clients will regularly be made to or from our custody accounts, it is possible that, through computer or human error, or through theft or criminal action, such digital assets could be transferred from our custody accounts in incorrect amounts or to unauthorized third parties, or to uncontrolled accounts.

Such events have occurred in connection with digital assets in the past. For example, in September 2014, the digital asset trading platform Huobi announced that it had sent approximately 900 Bitcoins and 8,000 Litecoins (worth approximately US\$400,000 at the prevailing market prices at the time) to the wrong clients.

To the extent that we are unable to seek a corrective transaction with such third party or are incapable of identifying the third party which has received such digital assets through error or theft, we will be unable to revert or otherwise recover incorrectly transferred digital assets. We will also be unable to convert or recover the digital assets transferred to uncontrolled accounts. To the extent that we are unable to seek redress for such error or theft, such loss could have a material adverse effect on our reputation, business, operating results, and financial condition.

Political or economic crises may motivate large-scale sales of digital assets, which would result in a reduction in values and materially and adversely affect us.

Cryptocurrencies, as an alternative to fiat currencies that are backed by central governments, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. For example, political or economic crises could motivate large-scale acquisitions or sales of digital assets either globally, regionally or locally. Large-scale sales of certain digital assets would result in a reduction in their value and could materially and adversely affect our business, operating results, and financial condition.

The value of cryptocurrencies and other digital assets may be subject to momentum pricing risk.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Cryptocurrency and other digital asset market prices are determined primarily using data from various digital asset trading platforms, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies and other digital assets, inflating and making their market prices more volatile, and such effects may be material and adverse. As a result, cryptocurrencies and other digital assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely and materially affect the value of our cryptocurrency and other digital asset inventory.

Blockchain networks, digital assets and the digital asset trading platforms on which these assets are traded are dependent on internet and other blockchain infrastructure and susceptible to system failures, security risks and rapid technological change.

The success of cryptocurrency-based blockchain and other digital asset platforms will depend on the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Digital assets have experienced, and are expected to continue to experience, significant growth in the number of users and amount of content. Blockchains will continue to be increasingly interconnected with other blockchains and real-world applications. As services and applications continue to be built on top of blockchains, they will place increased reliance on third-party infrastructure providers, including in connection with cross-chain bridges and messaging, liquidity providers, wallets, data feeds and oracles. Reliance on any of these third-parties introduces additional risks and points of failure. There is no assurance that the relevant digital asset infrastructure will continue to be able to support the demands placed on it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. There is also no assurance that the infrastructure or complementary products or services necessary to make digital assets a viable product for their intended use will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs to adapt to changing technologies. The failure of these technologies or platforms or their development could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us. Any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions or security weaknesses to our systems. If we are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support such cryptocurrency, our clients' assets may be frozen or lost, the security of our hot or cold wallets may be compromised and our systems and technical infrastructure may be affected, all of which could adversely impact the success of our business, financial condition and results of operations. Cryptocurrencies are created, issued, transmitted, and stored according to protocols run by computers in the cryptocurrency network. It is possible these protocols have undiscovered flaws or could be subject to network scale attacks which could result in losses to us. Advancements in quantum computing could break the cryptographic rules of protocols which support certain of our assets.

From time to time, we may encounter technical issues in connection with the integration of supported digital assets and changes or upgrades to the underlying digital asset networks of supported cryptocurrencies or protocols, and more broadly, such changes or upgrades may be delayed or unsuccessful, any of which could materially and adversely affect our investments and trading strategies, financial condition and results of operations.

In order to support any digital asset, a variety of front and back-end technical and development work is required to be implemented in our wallet, custody, trading, and other solutions for our clients, and to integrate such supported digital asset with our existing technical infrastructure. For certain digital assets, a significant amount of development work is required and there is no guarantee that we will be able to support successfully any existing or future digital asset. In addition, such integration may introduce software errors or weaknesses into our products and existing infrastructure. Even if such integration is initially successful, any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents, or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to our products and existing infrastructure. If we are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support such digital asset, our clients' assets may be frozen or lost, the security of our hot, warm, or cold wallets may be compromised, and our technical infrastructure may be affected, all of which could adversely impact our business.

Rising adoption of blockchain networks leads to network congestion, as space on decentralized ledgers is inherently scarce. From a design standpoint, striking a balance between security, decentralization, and scalability (or transactional throughput) is subject of great debate among innovators and has led to the creation of a variety of networks that make different trade-offs to achieve different outcomes. If network congestion rises to the point where transaction fees make it prohibitively expensive for average users to operate on the network, those users may stop using the network, and application developers may seek to build on other networks where users can afford to transact.

Any number of anticipated or unforeseen technical changes or software upgrades, soft or hard forks, cybersecurity incidents or other changes to the underlying blockchain network may cause incompatibility, technical issues, disruptions or security weaknesses to our systems. If we or our third-party providers are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support such cryptocurrency, our clients' assets may be frozen or lost, and our technical infrastructure may be affected, all of which could adversely impact the success of our business, financial condition and results of operations.

Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

The governance of decentralized networks, such as the Bitcoin and Ethereum networks, is by voluntary consensus and open competition. As a result, there may be a lack of consensus or clarity on the governance of any particular decentralized digital asset network, which may stymie such network's utility and ability to grow and face challenges. The foregoing notwithstanding, the protocols for some decentralized networks, such as the Bitcoin network, are informally managed by a group of core developers that propose amendments to the relevant network's source code. Core developers' roles evolve over time, largely based on self-determined participation. If a significant majority of users and miners adopt amendments to a decentralized network based on the proposals of such core developers, such network will be subject to new protocols that may adversely affect the value of the relevant digital asset. As a result of the foregoing, it may be difficult to find solutions or marshal sufficient effort to overcome any future problems, especially long-term problems, on digital asset networks.

A temporary or permanent "fork" could adversely affect our business operations and financial conditions.

Many public blockchain networks, including the Bitcoin network, operate using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and miners of Bitcoin, for example, adopt the modification. The development team for a network might propose and implement amendments to a network's source code through software upgrades altering the original protocol, including fundamental ideas such as the irreversibility of transactions and limitations on the validation of blockchain software distributed ledgers. Such changes to original protocols and software could materially and adversely affect our business, operating results, and financial condition.

When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "hard fork" of the Bitcoin network, with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of Bitcoin running in parallel, yet lacking interchangeability. Both Bitcoin and Ethereum networks have experienced "forks" in recent years. A fork can lead to a disruption of networks and its information technology systems, which can further lead to temporary or even permanent loss of client assets. For example, in August 2017, Bitcoin "forked" into Bitcoin and a new digital asset, Bitcoin Cash, as a result of a several-year dispute over how to increase the rate of transactions that the Bitcoin network can process.

Forks may also occur as a network community's response to a significant security breach. For example, in June 2016, an anonymous hacker exploited a smart contract running on the Ethereum network to siphon approximately US\$60 million of ETH held by the DAO, a distributed autonomous organization, into a segregated account. In response to the hack, most participants in the Ethereum community elected to adopt a "fork" that effectively reversed the hack. However, a minority of users continued to develop the original blockchain, now referred to as "Ethereum Classic" with the digital asset on that blockchain now referred to as Ether Classic, or ETC. ETC now trades on several digital asset trading platforms.

A fork may also occur as a result of an unintentional or unanticipated software flaw in the various versions of otherwise compatible software that users run. Such a fork could lead to users and miners abandoning the digital asset with the flawed software. It is possible, however, that a substantial number of users and miners could adopt an incompatible version of the digital asset while resisting community-led efforts to merge the two chains. This could result in a permanent fork, as in the case of Ether and Ether Classic.

In addition, many developers have previously initiated hard forks in the Bitcoin blockchain to launch new digital assets, such as Bitcoin Cash, Bitcoin Gold, Bitcoin Silver and Bitcoin Diamond. Later, the Bitcoin Cash blockchain was again forked to launch a new digital asset, Bitcoin Satoshi's Vision. To the extent such digital assets compete with a digital asset held by us or our clients, such competition could impact demand for such digital asset and could adversely impact our business operations and financial condition. Furthermore, a hard fork can lead to new security concerns. For example, when the Ethereum and Ethereum Classic networks split in July 2016, replay attacks, in which transactions from one network were rebroadcast to nefarious effect on the other network, plagued Ethereum trading platforms through at least October 2016. An Ethereum trading platform announced in July 2016 that it had lost 40,000 Ether Classic, worth about US\$100,000 at that time, as a result of replay attacks. Another possible result of a hard fork is an inherent decrease in the level of security due to significant amounts of mining power remaining on one network or migrating instead to the new forked network. After a hard fork, it may become easier for an individual miner or mining pool's hashing power to exceed 50% of the processing power of the digital asset network that retained or attracted less mining power, thereby making digital assets that rely on proof-of-work more susceptible to attack.

A hard fork may adversely affect the price of the digital asset at the time of announcement or adoption. For example, the announcement of a hard fork could lead to increased demand for the pre-fork digital asset, in anticipation that ownership of the pre-fork digital asset would entitle holders to a new digital asset following the fork. The increased demand for the pre-fork digital asset may cause the price of the digital asset to rise. After the hard fork, it is possible the aggregate price of the two versions of the digital asset running in parallel would be less than the price of the digital asset immediately prior to the fork.

The Ethereum network is in the process of implementing software upgrades and other changes to its protocol. For example, in September 2022, the Ethereum network activated the long-awaited "Merge" upgrade. The Merge effectively swapped Ethereum's consensus mechanism away from proof-of-work to proof-of-stake. A digital asset network's consensus mechanism is a material aspect of its source code, and any failure to properly implement such a change could have a material adverse effect on the value of digital assets that rely on the Ethereum network, including some of which we or our clients hold. Although the Merge appears to be successful thus far, it is possible that the Merge introduced a currently undiscovered error or vulnerability. It is expected that further developments and forks for the Ethereum network are forthcoming.

Any future forks could adversely affect our business operations and financial conditions.

If a malicious actor or botnet obtains control of more than 50% of the processing power on a digital asset network, or otherwise obtains control over a digital asset network through its influence over core developers or otherwise, such actor or botnet could manipulate the blockchain of such digital asset to adversely affect its ability to operate.

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of hash rate on a proof-of-work system, or otherwise controls a sizeable portion of supply in a proof-of-stake system, it can maliciously disrupt the blockchain, either by halting functionality, censoring transactions, or even double-spending coins. If such an actor or botnet obtains a majority of the processing power dedicated to mining on a particular digital asset network, it may be able to alter the relevant blockchain on which transactions in that digital asset rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could also control, exclude or modify the ordering of transactions. Although the malicious actor or botnet would not be able to generate new tokens or transactions using such control, it could "double-spend" its own tokens (i.e., spend the same tokens in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the relevant digital asset network or the digital asset community did not reject the fraudulent blocks as malicious, reversing any changes made to the relevant blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down the relevant digital asset network.

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For example, in August 2020, the Ethereum Classic Network was the target of two double-spend attacks by an unknown actor or actors that gained more than 50% of the processing power of the Ethereum Classic Network. The attack resulted in reorganizations of the Ethereum Classic Blockchain that allowed the attacker or attackers to reverse previously recorded transactions in excess of over US\$5.0 million and US\$1.0 million.

Further, a malicious actor or botnet could create a flood of transactions in order to slow down the relevant digital asset network. For example, on June 2, 2018, the Horizen network was the target of a double-spend attack by an unknown actor that gained more than 50% of the processing power of the Horizen network. The attack was the result of delayed submission of blocks to the Horizen network. The core developers of Zen have since begun to implement mitigation procedures to significantly increase the difficulty of attacks of this nature by introducing a penalty for delayed block submissions.

The crossing of the 50% threshold indicates a greater risk that a single mining pool or small group of mining pools could exert authority over the validation of digital asset transactions, and this risk is heightened if over 50% of the processing power on the network falls within the jurisdiction of a single governmental authority. To the extent that such events occur on the network of a digital asset that we or our clients hold, if the network participants, including any core developers and administrators of mining pools, do not ensure greater decentralization of mining processing power of such network, the feasibility of a malicious actor obtaining control of the processing power on such network will increase, which may adversely affect our business.

A malicious actor may also obtain control over the Bitcoin network through its influence over core developers by gaining direct control over a core developer or an otherwise influential programmer. To the extent that the Bitcoin ecosystem does not grow, the possibility that a malicious actor may be able to obtain control of the processing power on the Bitcoin network in this manner will remain heightened.

Any of the above events could materially and adversely affect our business, operating results, and financial condition.

The theft, loss, hacking, or destruction of private keys required to access any digital assets held in custody for our own account or for our clients may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any digital assets, it could cause regulatory scrutiny, reputational harm, and other losses.

Digital assets are generally controllable only by the possessor of the unique private key relating to the digital wallet in which the digital assets are held. While blockchain protocols typically require public addresses to be published when used in a transaction, private keys must be safeguarded and kept private in order to prevent a third party from accessing the digital assets held in such a wallet. To the extent that any of the private keys relating to our wallets containing digital assets held for our own account or for our clients is lost, destroyed, or otherwise compromised or unavailable, and no backup of the private key is accessible, we will be unable to access the digital assets held in the related wallet. Further, we cannot provide assurance that our wallets will not be hacked or compromised. Digital assets and blockchain technologies have been, and may in the future be, subject to security breaches, hacking, or other malicious activities. For example, in February 2025, cryptocurrency exchange Bybit suffered the largest crypto heist in history, losing \$1.5 billion in Ethereum (ETH) from a cold wallet. Any loss of private keys relating to, or hack or other compromise of, digital wallets used to store our clients' digital assets could adversely affect our clients' ability to access or sell their digital assets, require us to reimburse our clients for their losses, and subject us to significant financial losses in addition to losing clients' trust in us and our products. As such, any loss of private keys due to a hack, a misconduct or error of employee or third-party service provider, or other compromise by third parties could hurt our brand and reputation, result in significant losses, and adversely impact our business. The total value of digital assets in our possession and control is significantly greater than the total value of insurance coverage that would compensate us in the event of theft or other loss of funds, which could cause our business, operating results, and financial condition to be adversely impacted in the event of such uninsured loss.

Adverse developments affecting financial institutions could adversely affect our industry and business.

Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Similarly, on March 12, 2023, the New York Department of Financial Services took possession of Signature Bank and appointed the FDIC as receiver of the bank. The U.S. Department of the Treasury, the Federal Reserve and the FDIC released a statement that indicated the FDIC would complete its resolution of Silicon Valley Bank and Signature in a manner that fully protects all depositors. The U.S. Department of Treasury, FDIC and Federal Reserve Board also announced a program to provide up to US\$25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for client withdrawals or other liquidity needs of financial institutions. We have diverse banking relationships with most of our deposits at large, systemically important financial institutions. To the extent that we have deposited funds with banking institutions that fail and are not otherwise protected, we would lose the amount of our deposits over the then current FDIC insurance limit. The loss of our deposits could reduce the amount of cash we have available to operate our business and have an adverse impact on our business, financial condition and results of operations.

We offer DeFi products to our clients and our clients may suffer losses if the DeFi protocols, or our activities thereon, do not function as expected.

We offer DeFi products to our clients. DeFi protocols achieve their purposes through self-executing smart contracts. Some of these DeFi protocols allow users to, for example, transfer digital assets to a pool from which other users can borrow without requiring an intermediate party to facilitate these transactions. Digital assets transferred to a pool generally earn interest to the lender, based on the rates at which borrowers repay the loan, and can generally be withdrawn with no restrictions. However, these DeFi protocols pose heightened regulatory concerns and are subject to various risks, including the risk that the underlying smart contract is insecure, the risk that borrowers may default and the lender will not be able to recover its digital assets, the risk that any underlying collateral may experience significant volatility, and the risk that certain core developers with protocol administration rights can make unauthorized or harmful changes to the underlying smart contract. If any of these risks materialize, our clients' digital assets in these DeFi protocols may be adversely impacted, and our reputation, business operations and financial condition may be adversely affected.

We currently offer products involving, and expect to continue to support, certain smart contract-based digital assets. If the underlying smart contracts for these digital assets do not operate as expected, they could lose value and our businesses could be adversely affected.

We currently offer products involving, and expect to continue to support, various digital assets that represent units of value on smart contracts deployed on a third party blockchain. Smart contracts are programs that store and transfer value and execute automatically when certain conditions are met. Since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming and design can have damaging, and even permanent, ramifications. For instance, in April 2018, a batch overflow bug was found in many Ethereum-based ERC20-compatible smart contract tokens that allowed hackers to create a large number of smart contract tokens, causing multiple digital asset platforms worldwide to shut down ERC20-compatible token trading. Similarly, in March 2020, a design flaw in the MakerDAO smart contract caused forced liquidations of digital assets at significantly discounted prices, resulting in millions of dollars of losses to users who had deposited digital assets into the smart contract. If any such vulnerabilities or flaws come to fruition, smart contract-based digital assets may suffer negative publicity, be exposed to security vulnerabilities, decline significantly in value, and lose liquidity over a short period of time. As smart contract-based digital assets continue to develop and evolve, we may be subject to unintended or unforeseen regulatory risks and regulatory actions, which may be inconsistently applied across jurisdictions.

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In some cases, smart contracts can be controlled by one or more “admin keys” or users with special privileges, or “super users.” These users have the ability to unilaterally make changes to the smart contract, enable or disable features on the smart contract, change how the smart contract receives external inputs and data, and make other changes to the smart contract. For smart contracts that hold a pool of assets, these users may also be able to extract funds from the pool, liquidate assets held in the pool, or take other actions that decrease the value of the assets held by the smart contract in reserves. Even for digital assets that have adopted a decentralized governance mechanism, such as smart contracts that are governed by the holders of a governance token, such governance tokens can be concentrated in the hands of a small group of core community members, who would be able to make similar changes unilaterally to the smart contract. If any such super user or group of core members unilaterally makes adverse changes to a smart contract, the design, functionality, features and value of the smart contract, its related digital assets may be harmed. In addition, assets held by the smart contract in reserves may be stolen, misused, burnt, locked up or otherwise become unusable and irrecoverable. These super users can also become targets of hackers and malicious attackers. If an attacker is able to access or obtain the super user privileges of a smart contract, or if a smart contract’s super-users or core community members take actions that adversely affects the smart contract, our clients who hold and transact in the affected digital assets may experience decreased functionality and value of the applicable digital assets, up to and including a total loss of the value of such digital assets. Although we do not control these smart contracts, any such events could cause clients to seek damages against us for their losses, result in reputational damage to us, or in other ways adversely impact our business.

Risks Related to Our American Depositary Shares

The market price for our ADSs may be volatile.

Since our ADSs became listed on Nasdaq Global Market on December 21, 2017, the trading price of our ADSs has ranged from US\$0.21 to US\$19.10 per ADS (trading price presented here reflected actual trading price, without retrospectively applied ratio change). The trading prices of our ADSs are volatile and could fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, like the performance and fluctuation in the market prices or the underperformance or deteriorating financial results of other listed internet or other companies based in China that have listed their securities in the United States in recent years. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in their trading prices. The trading performances of other Chinese companies’ securities after their offerings may affect the attitudes of investors toward Chinese companies listed in the United States, which consequently may impact the trading performance of our ADSs, regardless of our actual operating performance. Furthermore, as a result of the narrow band of our ADSs publicly available for trading, small trades can cause significant percentage changes in valuation in a short time period. Such volatility may affect the attitude of investors towards our securities, which consequently may impact the trading performance of our ADSs, regardless of our actual operating performance. In addition, any negative news or perceptions about inadequate corporate governance practices or fraudulent accounting, corporate structure or other matters of other Chinese companies may also negatively affect the attitudes of investors towards Chinese companies in general, including us, regardless of whether we have conducted any inappropriate activities. Furthermore, securities markets may from time to time experience significant price and volume fluctuations that are not related to our operating performance, which may have a material adverse effect on the market price of our ADSs.

In addition to the above factors, the price and trading volume of our ADSs may be highly volatile due to multiple other factors, including the following:

- regulatory developments affecting us, our clients and end marketers, or our industry;
- conditions in the online marketing industry and SaaS industry;
- fluctuation of our results of operations from quarter to quarter due to seasonality in online marketing business, which may be affected by the online spending cycles of consumers and marketers’ practices in marketing budget allocation;
- announcements of studies and reports relating to the quality of our solutions and service offerings or those of our competitors;
- changes in the economic performance or market valuations of other providers of marketing solutions;

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- actual or anticipated fluctuations in our quarterly results of operations and changes in or revisions to our expected results;
- changes in financial estimates by securities research analysts;
- announcements by us or our competitors of new product and service offerings, acquisitions, strategic relationships, joint ventures or capital commitments;
- additions to or departures of our senior management;
- detrimental negative publicity about us, our management or our industry;
- fluctuations of exchange rates between Renminbi and the U.S. dollar;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs;
- sales or perceived potential sales of additional ordinary shares or ADSs;
- any share repurchase program; and
- potential litigation or regulatory investing actions.

Any of these factors may result in large and sudden changes in the volume and price at which our ADSs will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

In addition, the global financial crisis, the trade wars, the Russia-Ukraine conflict, the Hamas-Israel conflict, the economic recessions and deterioration in the credit market in many countries have contributed and may continue to contribute to extreme volatility in the global stock markets. These broad market and industry fluctuations may adversely affect the market price of our ADSs. Volatility or a lack of positive performance in our ADS price may also adversely affect our ability to retain key employees, most of whom have been granted options or other equity incentives.

Our ADSs may not comply with the minimum listing requirements of the Nasdaq.

Our ADSs are currently listed on the Nasdaq Global Market. In order to maintain listing on the Nasdaq, we must satisfy minimum financial and other continued listing requirements and standards. If we were not able to maintain compliance with this requirement or any other applicable listing standard of the Nasdaq, our ADSs would be subject to delisting. In the event that our ADSs are delisted from the Nasdaq and are not eligible for quotation or listing on another market or exchange, trading of our ADSs could be conducted only in the over-the-counter market established for unlisted securities such as OTC markets. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for our ADSs, which could cause the price of our ADSs to decline further. As a result, our ability to obtain adequate financing for the continuation of our operations would be substantially impaired, which could have a material adverse effect on our financial condition and results of operations.

Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

We have a dual-class share structure such that our ordinary shares consist of Class A ordinary shares and Class B ordinary shares. In respect of matters requiring the votes of shareholders, holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to 30 votes per share based on our dual-class share structure. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any transfer of Class B ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder, such Class B ordinary shares shall be automatically and immediately converted into the equal number of Class A ordinary shares.

As of March 31, 2025, Mr. Michael Wu, our chairman of the board, beneficially owned an aggregate of 36,233,237 Class B ordinary shares. Due to the disparate voting powers associated with our dual-class share structure, Mr. Wu beneficially owned approximately 92.9% of the aggregate voting power of the Company as of March 31, 2025. See “Item 6. Directors, Senior Management and Employees—E. Share Ownership.” As a result of the dual-class share structure and the concentration of ownership, Mr. Wu will have considerable influence over matters such as decisions regarding change of directors, mergers, change of control transactions and other significant corporate actions. He may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our ADSs. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

Our directors, officers and principal shareholders have substantial influence over our company and their interests may not be aligned with the interests of our other shareholders.

Our directors and officers collectively beneficially owned an aggregate of 93.1% of the total voting power of our outstanding ordinary shares as of March 31, 2025. See “Item 6. Directors, Senior Management and Employees—E. Share Ownership.” As a result, they have substantial influence over our business, including significant corporate actions such as change of directors, mergers, change of control transactions and other significant corporate actions. They may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of the ADSs. These actions may be taken even if they are opposed by our other shareholders, including ADS holders. In addition, the significant concentration of share ownership may adversely affect the trading price of the ADSs due to investors’ perception that conflicts of interest may exist or arise.

We have granted, and may continue to grant, share incentives, which may result in increased share based compensation expenses.

We have granted, and may continue to grant, share incentives to employees, directors and advisors to incentivize their performance and align their interests with ours.

As of March 31, 2025, options to purchase 85,195 Class A ordinary shares were outstanding under our 2018 Plan, and they were vested and unexercised options.

As of March 31, 2025, 104,070 Class A ordinary shares were outstanding under our Post-IPO Plan, representing the shares underlying the unvested 104,070 restricted Class A ordinary shares units.

We account for shared-based compensation for these share incentive awards using a fair value based method and recognize expenses in our consolidated statements of comprehensive loss in accordance with U.S. GAAP. We will incur additional share based compensation expenses in the future as we continue to grant share incentives using the ordinary shares reserved for this platform. We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based compensation to them in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who cover us downgrade our ADSs or publish inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

The sale or availability for sale of substantial amounts of our ADSs could adversely affect their market price.

Sales of substantial amounts of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. Certain holders of our ordinary shares have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other shareholders. We have also registered all ordinary shares that we may issue under our equity compensation plans. These shares can be freely sold in the public market subject to volume limitations applicable to affiliates. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our ADSs could decline.

We cannot predict what effect, if any, market sales of securities held by our significant shareholders, including potential sales of our securities upon the conversion of our convertible notes, or any other shareholder or the availability of these securities for future sale will have on the market price of our ADSs.

Because we do not expect to pay dividends in the foreseeable future, you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

Our memorandum and articles of association that contain anti-takeover provisions that could discourage a third party from acquiring us and adversely affect the rights of holders of our Class A ordinary shares and ADSs.

Our memorandum and articles of association contain certain provisions that could limit the ability of others to acquire control of our company, including a dual-class share structure that gives greater voting power to the Class B ordinary shares beneficially owned by Mr. Michael Wu, and a provision that grants authority to our board of directors to establish and issue from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series. These provisions could have the effect of depriving our shareholders and ADSs holders of the opportunity to sell their shares or ADSs at a premium over the prevailing market price by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transactions.

As a company incorporated in the Cayman Islands, we have adopted certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.

As a Cayman Islands company listed on the Nasdaq Global Market, we are subject to the Nasdaq corporate governance requirements. However, Nasdaq Global Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance requirements. We follow our home country practices and rely on certain exemptions provided by the Nasdaq Stock Market Rules to a foreign private issuer, including exemptions from the requirements to have:

- shareholder approval for certain events, including the establishment or amendment of certain equity based compensation plans and arrangements and certain transactions involving issuances of 20% or more interest in our company;
- majority of independent directors on our board of directors;
- only independent directors being involved in the selection of director nominees and determination of executive officer compensation; and
- regularly scheduled executive sessions of independent directors.

As a result of our reliance on the corporate governance exemptions available to foreign private issuers, you will not have the same protection afforded to shareholders of companies that are subject to all of Nasdaq’s corporate governance requirements.

We are a “controlled company” as defined under the Nasdaq rules, and as a result, will qualify for exemptions from certain corporate governance requirements. Although we do not intend to rely on these exemptions at this time, we may do so in the future and you may not have the same protections afforded to shareholders of companies that are subject to such requirements.

We are a “controlled company” as defined under the Nasdaq rules because Mr. Wu beneficially owned approximately 92.9% of the aggregate voting power of the Company as of March 31, 2025. For so long as we remain a controlled company under that definition, we are permitted to elect to rely, and may rely, on certain exemptions from Nasdaq corporate governance rules. As a foreign private issuer and a “controlled company”, we are permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, including:

- the requirement that a majority of our Board consist of independent directors;
- the requirement that our compensation, nominating and corporate governance committee be composed entirely of independent directors; and
- the requirement for an annual performance evaluation of our compensation, nominating and corporate governance committee.

While we do not intend to rely on these exemptions at this time, we may in the future elect to rely on these exemptions and, accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted limited liability company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, the Companies Act (Revised) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

The Cayman Islands courts are also unlikely:

- to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; and
- to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors will have discretion under our current memorandum and articles of association, to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder resolution or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

You may experience difficulties in effecting service of legal process and enforcing judgments obtained against us, our directors or our officers, and the ability of U.S. authorities to bring actions against us, our directors or our officers in China may also be limited.

We are an exempted limited liability company incorporated under the laws of the Cayman Islands. We conduct all of our current operations outside the United States, and all of our assets are located outside the United States. All of our directors and executive officers are nationals or residents of jurisdictions other than the United States and most of their assets are located outside of the United States. As a result, it may be difficult or impossible for you to effect service of process within the United States upon these individuals, or to bring an action against us or against these individuals in the United States in the event that you believe your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands, of Singapore, of Hong Kong and of Dubai may render you unable to enforce a judgment against our assets or the assets of our directors and officers. In addition, due to jurisdictional limitations, matters of comity and various other factors, the SEC, Department of Justice (“DOJ”) and other U.S. authorities may be limited in their ability to take enforcement actions, including in instances of fraud, against us or our directors and officers who are reside out of the U.S.. See “—Enforceability Of Civil Liabilities.”

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to vote your Class A ordinary shares.

As a holder of our ADSs, you will only be able to exercise the voting rights with respect to the underlying Class A ordinary shares in accordance with the provisions of the deposit agreement. Under the deposit agreement, you must vote by giving voting instructions to the depository. If we ask for your instructions, then upon receipt of your voting instructions, the depository will try to vote the underlying Class A ordinary shares in accordance with these instructions. If we do not instruct the depository to ask for your instructions, the depository may still vote in accordance with instructions you give, but it is not required to do so. You will not be able to directly exercise your right to vote with respect to the underlying shares unless you withdraw the shares. When a general meeting is convened, you may not receive sufficient advance notice to withdraw the shares underlying your ADSs to allow you to vote with respect to any specific matter. If we ask for your instructions, the depository will notify you of the upcoming vote and will arrange to deliver our voting materials to you. We have agreed to give the depository at least 30 days’ prior notice of shareholder meetings.

Nevertheless, we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depository to vote your shares. In addition, the depository and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to vote and you may have no legal remedy if the shares underlying your ADSs are not voted as you requested.

Except in limited circumstances, the depository for our ADSs will give us a discretionary proxy to vote the Class A ordinary shares underlying your ADSs if you do not vote at shareholders’ meetings, which could adversely affect your interests.

Under the deposit agreement for our ADSs, to the extent we have provided the depository with at least 40 days’ notice of a proposed meeting, if voting instructions are not timely received by the depository from you, you shall be deemed to have instructed the depository to give a discretionary proxy to a person designated by us to vote the shares represented by you ADSs as desired.

However, no such instruction shall be deemed given and no discretionary proxy shall be given (a) if we inform the depository in writing that (i) we do not wish such proxy to be given, (ii) substantial opposition exists with respect to any agenda item for which the proxy would be given or (iii) the agenda item in question, if approved, would materially or adversely affect the rights of holders of shares and (b) unless we have provided the depository with an opinion of our counsel to the effect that (i) the granting of such discretionary proxy does not subject the depository to any reporting obligations in the Cayman Islands, (ii) the granting of such proxy will not result in a violation of any applicable law, public rule or regulation in force in the Cayman Islands and (iii) the courts of the Cayman Islands will give effect to the voting arrangement and deemed instruction as contemplated in the proxy under Cayman Islands law.

The effect of this discretionary proxy is that, if you fail to give voting instructions to the depository as to how to vote the Class A ordinary shares underlying your ADSs at any particular shareholders’ meeting, you cannot prevent our Class A ordinary shares underlying your ADSs from being voted at that meeting, absent the situations described above, and it may make it more difficult for shareholders to influence our management. Holders of our Class A ordinary shares are not subject to this discretionary proxy.

Your rights to pursue claims against the depository as a holder of ADSs are limited by the terms of the deposit agreement and the deposit agreement may be amended or terminated without your consent.

Under the deposit agreement, any action or proceeding against or involving the depository, arising out of or based upon the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may only be instituted in a state or federal court in New York, New York, and you, as a holder of our ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. However, the depository may, in its sole discretion, require that any dispute or difference arising from the relationship created by the deposit agreement be referred to and finally settled by an arbitration conducted under the terms described in the deposit agreement. Also, we may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make such rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depository will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings in the future and may experience dilution in your holdings.

You may not receive dividends or other distributions on our Class A ordinary shares and you may not receive any value for them, if it is illegal or impractical to make them available to you.

The depository of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on Class A ordinary shares or other deposited securities underlying our ADSs, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Class A ordinary shares your ADSs represent. However, the depository is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act but that are not properly registered or distributed under an applicable exemption from registration. The depository may also determine that it is not feasible to distribute certain property through the mail. Additionally, the value of certain distributions may be less than the cost of mailing them. In these cases, the depository may determine not to distribute such property. We have no obligation to register under U.S. securities laws any ADSs, Class A ordinary shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, Class A ordinary shares, rights or anything else to holders of ADSs. This means that you may not receive distributions we make on our Class A ordinary shares or any value for them if it is illegal or impractical for us to make them available to you. These restrictions may cause a material decline in the value of our ADSs.

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depository. However, the depository may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depository may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depository are closed, or at any time if we or the depository deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year and reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

The determination of our status as a foreign private issuer is made annually on the last business day of our most recently completed second fiscal quarter. If we were to lose our foreign private issuer status, the regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher. We may also be required to modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers, which would involve additional costs.

We have incurred increased costs as a result of being a public company, and our compliance costs may continue to increase in the future.

We have incurred additional legal, accounting and other expenses as a public reporting company. For example, we are required to comply with additional requirements of the rules and regulations of the SEC and requirements of the Nasdaq Global Market, including applicable corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We also expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may also initiate legal proceedings against us and our business may be adversely affected.

We believe we were a passive foreign investment company, or PFIC, for United States federal income tax purposes for our prior taxable year and there is significant risk that we will be a PFIC for our current taxable year and in future taxable years, which could subject United States investors in our ADSs or ordinary shares to significant adverse U.S. federal income tax consequences.

A non-U.S. corporation will be a “passive foreign investment company,” or “PFIC,” if, in any particular taxable year, either (a) 75% or more of its gross income for such year consists of certain types of “passive” income or (b) 50% or more of the average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income (the “asset test”). For this purpose, cash generally is treated as a passive asset. Goodwill is treated as an active asset under the PFIC rules to the extent attributable to activities that produce active income for these purposes. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Although the law in this regard is not entirely clear, we treat our consolidated variable interest entity as being owned by us for U.S. federal income tax purposes because we control its management decisions and are entitled to substantially all of the economic benefits associated with the entity.

Based on our financial statements, the manner in which we conduct our business, the trading price of our ADSs, the value and nature of our assets and the sources and nature of our income, we believe we were a PFIC for our prior taxable year. Additionally, there is a significant risk that we will be a PFIC for our current taxable year and in future taxable years. The determination of whether we are a PFIC is made annually after the close of each taxable year. This determination is based on the facts and circumstances at that time, some of which may be beyond our control, such as the amount and composition of our income and the valuation and composition of our assets, including goodwill and other intangible assets, as implied by the market price of our ADSs and ordinary shares. In particular, because the value of our assets for purposes of the asset test may be determined by reference to the market price of our ADSs, fluctuations in market price of our ADSs and/or ordinary shares may cause us to be a PFIC in the current or subsequent taxable years. In addition, the composition of our income and assets will also be affected by how, and how quickly, we use our liquid assets. As the PFIC tests must be applied at the end of each year, and the composition of our income and assets and the value of its assets may change over time, there can be no assurance that we will not be a PFIC for any year in which a U.S. Holder holds its stock.

If we are a PFIC in any taxable year, U.S. Holders (as defined in “Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations”) may incur significantly increased U.S. income tax on gain recognized on the sale or other disposition of the ADSs or ordinary shares and on the receipt of distributions on the ADSs or ordinary shares to the extent such gain or distribution is treated as an “excess distribution” under the U.S. federal income tax rules, and may be subject to burdensome reporting requirements. Further, if we are a PFIC for any year during which a U.S. Holder holds our ADSs or ordinary shares, the U.S. Holder generally will be required to continue to treat us as a PFIC for all succeeding years during which the U.S. Holder holds our ADSs or ordinary shares, even if we no longer satisfy the tests described above, unless the U.S. Holder makes a special “purging” election on U.S. Internal Revenue Service (“IRS”) Form 8621. For more information, see “Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules.” U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of holding ordinary shares or ADSs in a PFIC.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We commenced our online marketing business in 2009. In February 2010, we restructured our holding structuring by incorporating Optimix Media Asia Limited in the Cayman Islands as the holding company of Optimix HK to facilitate financing and offshore listing. In March 2017, we changed our name from Optimix Media Asia Limited to iClick Interactive Asia Group Limited.

On December 21, 2017, our ADSs commenced trading on Nasdaq Global Market under the symbol “ICLK.”

On November 14, 2022, we changed the ratio of our ADSs representing the Class A ordinary shares from one (1) ADS representing one-half (1/2) of one Class A ordinary share to one (1) ADS representing five (5) Class A ordinary shares.

On September 23, 2024, we disposed of our mainland China enterprise solutions business pursuant to the share purchase agreement, dated as of July 19, 2024, by and among Tetris Media Limited, Optimix Media Asia Limited and BeihaiOne Limited at a consideration of US\$80,000 (the “Enterprise Solutions Disposal”).

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On November 27, 2024, we disposed of our demand side marketing solutions business in mainland China pursuant to the share purchase agreement, dated as of September 11, 2024, by and among Digital Marketing Group Limited, Optimix Media Asia Limited and SiAct Inc, at a consideration of RMB1 million or equivalents in US dollars (the “Marketing Solutions Disposal,” collectively with the Enterprise Solutions Disposal, the “Disposals”).

On November 29, 2024, the Company entered into a definitive agreement and plan of merger (the “Merger Agreement”), with Overlord Merger Sub Ltd. (“Merger Sub”), a directly wholly owned subsidiary of the Company, and Amber DWM Holding Limited (“Amber DWM”), the holding entity of Amber Group’s institutional crypto financial services and solutions business, known as Amber Premium (“Amber Premium”). Pursuant to the Merger Agreement, Merger Sub will merge with and into Amber DWM, with Amber DWM continuing as the surviving entity and becoming a wholly-owned subsidiary of the Company (the “Merger”), and the shareholders of Amber DWM will exchange all of the issued and outstanding share capital of Amber DWM for a mixture of newly issued Class A and Class B ordinary shares of the Company on the terms and conditions set forth therein in a transaction exempt from the registration requirements under the Securities Act of 1933.

Pursuant to the DWM Merger Agreement, Amber DWM will, prior to the consummation of the Merger, execute certain restructuring involving (i) the acquisition of 100% of the equity interest in WhaleFin Markets Limited from Amber Global Limited (“AB”), and (ii) cause certain subsidiary of Amber DWM to assume all rights and obligations under certain contracts of WhaleFin Technologies Limited (“WFTL” and such contracts, the “WFTL Assigned Contracts”) (together the “DWM Asset Restructuring”). Pursuant to the Merger Agreement, certain local regulatory approvals shall have been obtained before the completion of the Merger. Specifically, the Company’s acquisition of 100% of the equity interest in WhaleFin Markets Limited from AB is subject to acceptance of the license application with the Securities Futures Commission in Hong Kong; the Company becoming a controller in Sparrow Tech Private Limited is subject to the Monetary Authority of Singapore’s approval regarding the change of controller; and the assignment of the WFTL Assigned Contracts is subject to Amber Premium FZE obtaining the Virtual Asset Service Provider license with the Virtual Assets Regulatory Authority (the “VARA”) in Dubai.

To expedite the closing of the Merger, the parties have entered to an Amendment, Waiver and Framework Agreement (the “Framework Agreement”) to amend and waive certain closing conditions to the Merger, including in relation to the DWM Asset Restructuring and these regulatory approvals, and to provide for alternative arrangements that would afford the Company with substantially the same economic benefits as the transactions contemplated under the Merger Agreement. Specifically, (i) pursuant to the Framework Agreement, the parties have agreed to complete the DWM Asset Restructuring and cause Sparrow Tech Private Limited to become an indirect subsidiary of the Company promptly upon the receipt of the relevant regulatory approvals, and (ii) pursuant to certain intercompany services agreement entered into concurrently with the execution of the Framework Agreement, while the regulatory approvals are pending, the Company will receive 100% of the consolidated basis net income generated by the WFTL Assigned Contracts and 100% consolidated net income of Sparrow Tech Private Limited. The Company became a controller in Sparrow Tech Private Limited as of April 25, 2025. and as of the date of this annual report, the DWM Asset Restructuring has not been completed as the requisite local regulatory approvals have not been obtained.

The Merger was closed on March 12, 2025. In connection with the Merger, the Company changed its name from “iClick Interactive Asia Group Limited” to “Amber International Holding Limited”. In addition, ADSs began trading under the new ticker symbol “AMBR” on the Nasdaq effective on March 13, 2025.

Following the Disposals and Merger and as of the date of this annual report, we operate our supply side marketing solutions in mainland China and no longer engage in any material operations in mainland China, and none of our directors and officers are residents of China. In connection with the Disposals, we filed a special report with the Chinese Securities Regulatory Commission, or the CSRC, explaining, with the support of a legal opinion of our special PRC counsel, Commerce & Finance Law Offices, that, after the Disposals, we will no longer be subject to the filing requirements under the China Overseas Listing Filing Rules.

Our principal executive offices are located at 1 Wallich Street, #30-02 Guoco Tower, Singapore 078881. Our telephone number at this address is +65 60220228. Our registered office in the Cayman Islands is located at Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our website is <https://www.ambr.io/>. The SEC also maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC.

B. Business Overview

(A) Disposed Business

During the reporting period, we provided marketing solutions and enterprise solutions in Asia. We offer a consumer full lifecycle solution that addresses our clients' needs from traffic acquisition, customer relations management and business decisions optimization driven by data analytics in today's smart retail era. We support enterprises on digital operations to drive customer retention and loyalty and growing customer lifetime value with our intelligent data enterprise solutions.

In September 2024, we disposed of our enterprise solutions business in mainland China in accordance with the terms and conditions of the share purchase agreement dated July 19, 2024. In November 2024, we also disposed of our demand side marketing solutions business in mainland China in accordance with the terms and conditions of the share purchase agreement dated September 11, 2024. We refer to the disposals of enterprise solutions and demand side marketing solutions in mainland China as the Disposals, and the disposed business as the Disposed Business. After such Disposals, we continue to operate our supply side marketing solutions in mainland China, as well as marketing solutions and enterprise solutions business in Hong Kong and overseas. For more details of the Disposals, see “—A. History and development of the Company.” For more details of the Disposed Business, see “Item 4. Information on the Company—B. Business Overview” in our Form 20-F for the year ended December 31, 2023 (file No. 001-39111) filed with the Securities and Exchange Commission on June 20, 2024.

(B) Current Business

I. Institutional Crypto Financial Services and Solutions Business

On March 12, 2025, we closed the Merger with Amber DWM Holding Limited. For details of the Merger, see “—A. History and development of the Company.” After the Merger and as of the date of this annual report, we primarily provide digital asset wealth management services under the brand name Amber Premium.

Overview

Amber Premium is a leading digital asset wealth management platform strategically positioned within the rapidly expanding digital asset market. Originally established in 2021 as Amber Group's crypto private banking business, it formally commenced its operations as an independent business unit in the second half of 2023. With its comprehensive suite of innovative, secure and client-focused solutions, Amber Premium caters to the unique needs of institutional investors and high-net-worth individuals.

The digital asset market has experienced significant growth, with total market capitalization surging from approximately US\$829.26 billion as of December 31, 2022 to approximately US\$3.56 trillion as of November 30, 2024, according to market data published on CoinMarketCap. This growth is fueled by increasing institutional adoption of digital assets, the rapid development of DeFi and the emergence of Web3 technologies. As traditional financial institutions, hedge funds, family offices and high-net-worth individuals increasingly integrate digital assets into their portfolios, the demand for sophisticated wealth management solutions has intensified. Amber Premium has positioned itself to address these market needs by merging blockchain expertise with financial acumen and Web3 innovation, serving both traditional investors entering the digital space and established participants in the cryptoeconomy.

Central to Amber Premium's value proposition is its distinctive “1+N” premium service model, delivering tailored, integrated wealth management solutions. Each client is supported by a dedicated relationship manager alongside a team of specialists, ensuring a seamless and highly personalized experience. Our product offerings span the entire digital asset investment lifecycle, including fiat on/off ramp services, OTC trading and execution services, standard earn and structured products, DeFi yield enhanced products and strategic funds.

Our product offerings span the entire digital asset investment lifecycle, including fiat on/off ramp services, OTC trading and execution services, standard earn and structured products, DeFi yield enhanced products and strategic funds. These offerings are enhanced by innovative financial products co-developed with Amber Group, leveraging their extensive expertise in asset management and blockchain infrastructure.

We operate within a strict regulatory and compliance framework, adhering to applicable laws and regulations in key financial hubs globally. It prioritizes security and transparency, employing advanced cybersecurity measures, robust risk management systems and compliance with global regulations. This unwavering commitment ensures the secure custody of assets and adherence to legal requirements.

On a pro forma basis, after giving effect to the DWM Asset Restructuring, as of June 30, 2024, Amber Premium had a total client asset balance of approximately US\$1 billion, serving over 2,000 active clients who had conducted at least one transaction on its platform during the six months ended June 30, 2024. This represents a rapid 138% growth in total client asset balance, rising from US\$474 million as of June 30, 2023. These results highlight our ability to scale effectively in a rapidly growing industry while maintaining a focus on security, transparency and client satisfaction. With its sound regulatory foundation, advanced technology and a client-first approach, we are well positioned to lead the digital asset wealth management industry into its next phase of growth and innovation.

Digital Asset Wealth Management Services

“1+N” Premium Service Model

Central to Amber Premium’s offering is the innovative “1+N” premium service model. This client-first approach pairs each client with a dedicated relationship manager (the “1”) supported by a team of domain experts (the “N”), delivering tailored services across the entire digital asset wealth management lifecycle.

The diagram below illustrates our “1+N” team services at each stage of client’s journey in digital asset wealth management:



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This model ensures that every client interaction is seamless, personalized and supported by industry-leading expertise, encompassing:

- *Onboarding* – A smooth and secure onboarding process led by relationship managers, supported by compliance and operation teams. This ensures strict adherence to KYC protocols and global regulatory requirements;
- *Fiat On/Off Ramp Services* – Expert management of fiat-to-digital currency conversions, overseen by operation teams to ensure efficient and secure transactions with minimal friction;
- *Trading Desk Support* – Around-the-clock access to a dedicated trading desk that provides tailored execution strategies and portfolio optimization, essential for navigating volatile digital asset markets;
- *Wealth Planning and Advisory* – Investment experts who craft bespoke wealth planning strategies, aligning with individual client goals and utilizing sophisticated analytics for optimal portfolio performance;
- *Legal & Compliance Oversight* – Legal and compliance teams that ensure all activities comply with global regulatory frameworks, providing peace of mind and maintaining the highest standards of integrity throughout the client relationship;
- *Risk Management* – A robust risk management framework, integrated into all stages of the client journey, which assesses and mitigates operational, financial and market risks. This ensures that client assets are protected in a dynamic and evolving market landscape;
- *Web3 Security* – A Web3 security team that safeguards client data and assets, leveraging cutting-edge cybersecurity infrastructure and proprietary tools and addressing emerging threats within the cryptoeconomy; and
- *Ongoing Engagement* – Regular portfolio reviews and transparent reporting that build trust and enhance decision-making. Relationship managers, supported by operation and investment teams, provide clients with detailed performance insights and recommendations to meet their evolving objectives.

This integrated approach allows us to offer a high level of personalized service while ensuring that clients' needs are met in an efficient, secure and compliant manner.

Full Spectrum Product Offerings

We operate at the forefront of digital asset wealth management, providing a comprehensive suite of products catering to a wide range of risk preferences and liquidity requirements. Our offerings cover the entire digital asset investment lifecycle, enabling seamless access to digital asset markets, ongoing portfolio management and secondary market liquidity. Our core product offerings are as follows:

Frictionless Fiat On/Off Ramp Services

We provide industry-leading fiat on/off ramp services that offer clients a secure and efficient gateway into the digital assets ecosystem. By partnering with trusted banking institutions worldwide, we ensure a secure and compliant environment for transferring assets from fiat financial systems into the cryptoeconomy. These solutions operate efficiently, typically on a T+1 basis, with the capability to achieve T+0 in certain scenarios, demonstrating the capacity to manage substantial market activity. We offer competitive exchange rates designed to optimize client gains, typically charging a conversion fee based on transaction volume.

OTC Trading and Execution Services

We offer over-the-counter (“OTC”) trading solutions that provide both individual and institutional clients with seamless access to global liquidity pools and personalized execution with no hidden fees. The 24/7 global desk supports both mainstream and long-tail cryptocurrency trading. Our execution services employ automated strategies and advanced order execution methods, such as Volume Weighted Average Price (“VWAP”) and Time Weighted Average Price (“TWAP”), ensuring efficient access to global market liquidity. We charge a commission fee based on the total notional volume.

Standard Earn/Structured Products

We provide a range of earn and structured products, tailored to varying investment needs:

- *Earn Products* – Our earn products support a variety of currencies, including major cryptocurrencies like Bitcoin and Ethereum, as well as stablecoins such as USDC and USDT. These offerings include both flexible and fixed options:
 - *Flexible Earn Products* – The flexible earn product allows clients to earn daily interest with adaptable tenors and flexible withdrawals.
 - *Fixed Earn Products* – The fixed earn product supports up to ten currencies with customizable tenors for stable interest income and can also be used as collateral for in-venue loans in mainstream currencies.
- *Structured Products* – For clients with more sophisticated investment needs, we offer dual cryptocurrency products featuring structured option strategies, enabling investors to capitalize on market fluctuations with customizable strike prices and flexible tenors.

All earn and structured products offered by us are managed by the Asset Management division of Amber Group, which acts as the investment manager to ensure professional oversight and optimized returns. For its earn products, we currently earn a sales commission based on the subscribed amount for distributing these products from Amber Group. For our structured products, we typically share a portion of the investment gains clients earn on such products.

DeFi Yield Enhance Products

Our DeFi yield enhanced products are designed to capture substantial early-stage returns from decentralized finance and Web3 projects. Through our extensive network, clients gain access to a range of incentives and airdrops, supported by robust on-chain security measures to protect their assets.

The DeFi yield product enhances returns through staking rewards and airdrops from leading projects, while we also offer DeFi fund products that allow clients to earn from selected high-potential projects. Committed to collaborating with leading initiatives in the DeFi space, our team meticulously evaluate each project and its associated smart contracts to maximize safety and potential returns. By leveraging comprehensive analysis, clients can navigate the complex DeFi landscape and identify promising investment opportunities aligned with their financial goals.

We typically share a portion of the investment gains clients earn on such products.

Strategic Funds

We offer a suite of regulated and audited funds designed to meet the diverse needs of clients, accommodating both risk-tolerant and conservative investors, while ensuring transparency and security. Below is a summary of each fund's unique approaches and targets:

- *Finomenon Fund* – Managed by a licensed investment management company jointly founded by Amber Group and its shareholders, the Finomenon Funds include:
 - *Finomenon Fund (Carbon)* – This fund employs a “Top 10 Currency Strategy,” focusing on established mainstream currencies. Its goal is to achieve long-term gains through active management, leveraging insights from traditional currency markets.
 - *Finomenon Fund (Lithium)* – Similar to the Carbon fund, this fund utilizes a “Growth Currency Strategy.” It targets smaller, emerging currencies with significant growth potential in bull markets, aiming to capture profits in high-volatility environments. This approach offers potentially substantial returns for investors willing to embrace associated risks.

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- *Amber Eco Fund* – The Amber Eco Fund is designed for investors interested in the primary market. It strategically invests in fast-growing and high-potential projects, focusing on innovative technologies and providing exposure to cutting-edge developments. Managed by Amber Labs, the investment arm of Amber Group and an affiliate of Amber Premium, the fund seeks opportunities that align with emerging trends in the market.

We earn a sales commission based on the subscribed amount for distributing these products from the asset management company and Amber Labs.

Other Services

In addition to our core offerings, we provide a suite of additional services designed to meet the diverse needs of our clients:

- *Collateralized Lending* – our lending desk provides 24/7 access to reliable financing through collateralized loans in major cryptocurrencies and stablecoins. Flexible terms and amounts are offered, along with automatic position replenishment to mitigate liquidation risks, and quick funding at competitive rates.
- *Amber Visa Card* – The Amber Visa Card is a virtual payment card that allows clients to utilize their digital assets for direct transactions. It integrates with major payment platforms, including Apple Pay, Google Pay and PayPal.

Technology and Innovation

We leverage cutting-edge technology to stay at the forefront of the rapidly evolving digital asset space. We integrate the latest advancements in blockchain technology with traditional financial services, creating a seamless and efficient platform for our clients. Amber Premium's commitment to technology and innovation ensures that clients have access to secure and user-friendly tools and products that meet the demands of today's digital economy.

We have achieved technological advancements in the following key areas:

- *Proprietary Platforms* – We have developed proprietary digital platforms that enable clients to manage their portfolios securely and efficiently. These platforms include mobile apps and web interfaces with real-time updates, market analytics and secure transaction execution. Designed with a sleek and user-friendly interface, these platforms ensure accessibility and ease of use for both institutional and high-net-worth individual clients.
- *Web3 Integration* – As the Web3 ecosystem continues to grow, we integrate DeFi capabilities into its offerings, which includes access to yield enhanced products, staking rewards and airdrops from leading Web3 projects. By staying ahead of the curve in Web3 technology, we provide our clients with new, lucrative opportunities within the DeFi space.
- *Web3 Tools* – we use state-of-the-art blockchain security measures, including advanced encryption, cold and hot wallet storage solutions and multi-factor authentication. This robust infrastructure ensures the safety of client assets and personal data, positioning us as a trusted player in the digital asset industry.
- *AI and Data Analytics* – we utilize artificial intelligence and advanced data analytics to enhance our investment strategies and risk management processes. By leveraging data, Amber Premium is able to predict market trends, optimize portfolio management and improve decision-making processes for clients.

Our Clients and Client Support

As of June 30, 2024, Amber Premium served a community of over 2,000 active clients who had conducted at least one transaction on its platform during the six months ended June 30, 2024, including institutional clients and high-net-worth individuals. Our institutional clients comprise sophisticated players across the financial landscape, from established family offices and hedge funds to forward-thinking venture capital firms and crypto-native institutions. Our individual client base consists of high-net-worth and ultra-high-net-worth individuals who are shaping the future of digital asset investments.

At the heart of our service model is deep client engagement, powered by dedicated relationship managers who understand each client's unique investment philosophy and objectives. These managers maintain regular strategic dialogue with clients, gathering insights that not only enhance our service delivery but also inform its product development roadmap. The clients are more than just users — they are partners whose strategic vision and investment approaches actively contribute to advancing the cryptoeconomy.

Licenses

We currently require license to operate our business in Singapore. Sparrow Tech Private Limited, our wholly-owned subsidiary, holds a Major Payment Institution (MPI) License issued by the Monetary Authority of Singapore to provide Digital Payment Token services in Singapore under the Payment Services Act.

Risk Management

We have developed a comprehensive risk management framework that prioritizes security, compliance and monitoring of the digital assets we hold on behalf of our clients and for our operating purposes.

- *Comprehensive client on-boarding and ongoing monitoring* – Our KYC program encompasses key components such as client due diligence, risk assessments, enhanced reviews for high-risk clients and name screening against global sanctions list. Following the client onboarding process, we monitor client profiles and transaction activities to detect and address suspicious behaviors, ensuring compliance with regulatory requirements across our operating jurisdictions. We leverage a combination of proprietary tools and external partnerships to analyze blockchain-based transactions in real-time while overseeing deposits, withdrawals and trades within our ecosystem. This comprehensive setup enables us to swiftly respond to emerging threats in the cryptoeconomy, develop tailored scenarios and typologies for specific transaction patterns, and maintain the flexibility necessary to support new products and services effectively.
- *Cybersecurity and cryptography technology* – We prioritize the security of client assets and data by employing best-in-class cybersecurity measures. In collaboration with Amber Group, we have attained multiple globally recognized certifications in cybersecurity and information security, including ISO 27001, demonstrating their robust approach to securing data and mitigating cyber threats. Amber Group and we further align their practices with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework, ensuring a structured and proactive approach to managing risks. Complementing their cybersecurity focus, Amber Group and we have also achieved certifications in privacy protection, such as ISO 27701 and ISO 29151, and conforms to the NIST Privacy Framework. These accomplishments, combined with its Service Organization Control (“SOC”) 2 Type II compliance, exemplify our comprehensive capabilities in protecting information and highlight our unwavering dedication to upholding the highest standards of security, privacy and regulatory compliance. To further enhance asset security, Amber Group and we employ a Hardware Security Module solution to manage a combination of cold (air-gapped) and hot wallets. This approach ensures the secure storage and protection of idle crypto assets, providing robust security and peace of mind for clients. See “—Synergistic Collaborations with Amber Group” for more details of the relationship and collaborations between us and Amber Group.
- *Advanced risk management framework* – We have implemented a sophisticated, technology-driven risk management system designed to effectively identify, assess and mitigate risks across our operations while ensuring full compliance with applicable laws and regulations. Our risk and compliance teams collaborate closely, working together to review and address credit, operational, compliance and enterprise risks. Guidelines and measures are continuously updated to reflect evolving regulatory requirements and industry best practices. For example, we have clear and efficient mechanisms of managing various types of risks, and has established related policies to standardize the processes to identify, evaluate, report and mitigate potential risks. The risk team holds regular meetings to evaluate current risk management status and develop mitigation plans for potential risks. To enhance internal controls and operational integrity, we conduct annual internal audits in partnership with reputable third-party auditors. These audits cover daily operations, financial and accounting practices and overall business management, ensuring the organization's processes remain effective and resilient. Additionally, we have established various specialized internal committees, each dedicated to critical aspects of the organization's functions. This structure ensures strategic alignment, informed decision-making and effective oversight across all areas of our business.

Synergistic Collaborations with Amber Group

Amber Premium commenced its operations in 2021 as the crypto private banking business of Amber Group, and transitioned to operate independently in the second half of 2023. Amber Group, a shareholder of the Company, is a leading digital financial services provider that offers a diverse range of complementary businesses, including digital asset management business, digital asset advisory, liquidity, investment & research business and digital asset infrastructure business.

We believe collaboration with Amber Group brings significant strategic value to us, and vice versa. We cooperate with various segments within Amber Group across a number of areas. For instance, the Asset Management division of Amber Group offers an array of earn, structured and fund products, helping our clients optimize their digital asset investments. We and the Asset Management division also jointly develop financial products, such as derivatives or specialty funds, tailored to the unique needs of these clients. Meanwhile, the Advisory, Liquidity, Investment & Research segment, or externally known as Amber Labs, identifies early-stage digital asset companies, presenting investment opportunities to our clients. It also supports the token design and fundraising activity for these clients. The Infrastructure segment via RigSec, an advanced self-custody technology solution, at Amber Group provides us with secure hot and cold wallet infrastructure, ensuring the safe custody of client assets.

We believe we enjoy the following synergies from our mutually beneficial cooperation with Amber Group:

- *Unified Branding and Market Positioning* – We benefit from Amber Group’s strong brand recognition and industry expertise. The association with Amber Group allows us to leverage our established market position and win the trust of a larger pool of potential clients.
- *Shared Infrastructure and Resources* – We tap into Amber Group’s advanced technological infrastructure, including its blockchain solutions and digital asset custody services. This shared infrastructure ensures that our clients benefit from robust, secure and scalable platforms.
- *Cross-selling and Referral Opportunities* – As part of the Amber Group ecosystem, we have the opportunity to cross-sell its services to Amber Group’s existing clients, while also attracting new clients through Amber Group’s extensive network in the digital asset and traditional financial sectors.
- *Collaborative Product Development* – We and Amber Group collaborate on the development of innovative products, such as structured investment strategies and DeFi yield enhanced products. This collaboration enables us to stay ahead of market trends and provide our clients with cutting-edge investment opportunities.

Our Marketing and Branding

We have developed a strong brand presence in the digital asset wealth management space, driven by a client-centric approach and high-quality service delivery. Our marketing efforts are focusing on building trust, fostering long-term relationships and positioning itself as the go-to provider of digital asset wealth management services. We adopt the following key marketing and branding strategies:

- *Referral-based Growth* – we have grown our client base primarily through referrals from satisfied clients. By focusing on delivering quality services and personalized solutions, we have established a reputation for excellence, leading to organic growth.
- *Targeted Events and Sponsorships* – we sponsor and organize exclusive events, seminars and webinars targeted at high-net-worth individuals, institutions and family offices interested in digital assets. These events foster thought leadership and position us as a trusted partner in the digital asset wealth management industry.
- *Cross-marketing with Amber Group* – we engage in cross-marketing initiatives with Amber Group, its shareholder and strategic partner, allowing both entities to promote their products and services and facilitate client referrals. Through joint campaigns, both Amber Group and us reach a broader audience of potential clients across digital asset and traditional finance sectors.

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- Educational Content and Thought Leadership – we invest in educating its clients through content marketing, offering insights on digital asset trends, investment strategies and Web3 technologies. This positions us as a knowledgeable leader in the space, helping to attract informed investors.

II. Legacy Marketing and Enterprise Solutions

To a lesser extent, we continue to operate legacy marketing solutions and enterprise solutions business in Asia after the Disposals.

Through our suite of end-to-end solutions, enabled and supported by our extensive data set, sophisticated data analytics capabilities and cutting-edge technologies, we deliver highly integrated customer experience and address clients' needs to:

- identify their potential customers;
- engage and activate potential customers;
- monitor and measure the results of online marketing campaigns;
- create content catering to their potential customers;
- build and operate personalized storefronts on social media platforms;
- develop SaaS-based tools;
- provide operational services and support;
- utilize data analytics to advise business decisions; and
- marketing automation

Enterprise Solutions

Leveraging our data analytics expertise and experience in online marketing, we have launched our enterprise solutions in May 2018 to help clients collect information from different consumer touchpoints, and integrate them into a single data management platform to drive sales and marketing decisions. We also further enrich and diversify our enterprise solution offering through self-developed software and provide operational services for digitalization on other third-party platforms, resulted in our “SaaS+X” model. The “SaaS+X” component in our enterprise solutions include data analytics SaaS tools and services, smart retail tools and services, etc..

Marketing Solutions

Our marketing solutions serve as an integrated cross-channel gateway that provides marketers with innovative and cost-effective ways to optimize their online marketing efforts throughout their marketing cycle and achieve their branding and performance-based marketing goals. Our integrated data driven marketing solutions help marketers engage and activate potential customers, as well as monitor and measure the results of marketing campaigns. Our marketing solutions appeal to marketers by offering omni-channel reach to our audience. We provide our clients with one-stop access to a wide variety of cross-channel content distribution opportunities, including those from leading online publishers. We work closely with our content distribution partners to facilitate innovative and effective audience engagement.

Our Data and Data Analytics Capabilities and Technologies

Our Data Assets

Our data assets are the backbone of our solutions and data analytics capabilities. We collect data from a variety of channels, including through our proprietary tracking tools, from our marketers, publishers and ad exchanges when managing marketing campaigns, and to a lesser extent, from third-party strategic partners. We track data with our proprietary toolbars and software development kits installed on apps and websites. The data that we have tracked are complemented by, and blended with, marketing campaign performance data from marketers, publishers and ad exchanges. To a lesser extent, we collect data from selected third-party data partners, including major internet companies and financial institutions, through our data collaboration arrangement with them. Our data assets primarily include users' intent, interest, online transactional, social data and demographic data, as well as campaign performance data.

We “pre-package” our user profiles into audience groups that can be utilized by specific industry verticals for precise targeting. Data involving our user profiles and audience groups are continuously fed into our content distribution opportunity matching process, enabling marketers to make cost-efficient decisions on real-time audience engagement opportunities and continuously optimize these decisions to access and activate their target audience through different channels.

Our Data Analytics Capabilities and Technologies

We apply data science technologies extensively throughout the online marketing cycle to support audience tracking, profiling and segmentation and to execute cost-efficient decisions on real-time audience engagement. We also launched a strategic growth initiative on enterprise solutions, leveraging our data analytics expertise and experience in online marketing. Our proprietary data analytics capabilities and technologies include deep learning and artificial intelligence, contextual analysis engine parses and natural language processing algorithms.

Predictive Analytics

- *User profiling engine* — Combining the data collected through, and processed by, our contextual analysis engine and audience tracking engine, our user profiling engine infers the user's interest, demographic, intent and other features through multi-dimensional data drill down and dynamic correlation analysis. In addition, we employ various models and algorithms on user profiles to expand and provide more breadth and depth on each user profile.
- *Profile Segmentation Algorithms* — We use various algorithms to organize user profiles, which are generated and updated dynamically in real time, responding to real time changes in user interests and needs. This allows for accurate and detailed segmentation of user interests through multiple dimensions, e.g. by user interest keywords and user interest categories.

Real-Time Matching Technologies

- *Real-time user engagement algorithms* — Our real time user engagement algorithms execute marketing decisions based on a wide range of parameters, including predictions on click-through rate and conversion rate, inventory price, inventory safety and inventory segment, and consider audience compatibility, demographics, and frequency capping or other budgeting restrictions among other parameters, to compute the most cost-efficient decisions on real-time audience engagement opportunities.
- *Online continuous real-time bid optimization algorithms* — Our online continuous real-time bid optimization algorithms consider a wide range of parameters, including purchasing efficiency, predicted conversion rate, return on media value, budget allocation efficiency, inventory safety, and what marketers are willing to pay to dynamically optimize our bidding and pricing strategies.

Our Content Distribution Channels and Social Media Platform Partners

We generally enter into annual framework agreements with content distribution channel partners, which set out each party's rights and responsibilities with respect to the relevant content distribution opportunities. For example, we are generally required to examine advertising content to ensure its compliance with applicable laws and content distribution channel partners' policies. We are also generally required to prepay media cost, which is based on pricing models determined by content distribution partners and calculated based on content distribution partners' tracking. In addition, these agreements generally provide for certain rebates or incentives, generally calculated as a percentage of marketing spend, that we are entitled to should the marketing spend during the terms exceed specified thresholds.

Our Clients

We sell our solutions primarily by entering into sales contracts with marketers, marketing agencies or other merchants. We enter into marketing campaign contracts with marketers and marketing agencies for our marketing solutions and service contracts with merchants, many of whom are also our marketers for our enterprise solutions. We treat entities which enter into sales contracts with us and incur spending during the relevant period as our clients. Therefore, we count specific sub-brands or divisions within the same brand or holding company as distinct clients so long as we have signed campaign contracts with different entities. For our marketing solutions, our clients include both marketers who have direct contractual relationships with us, or direct marketer clients, and marketing agency clients. Our "end marketers," or "marketers" comprise marketers we serve, either directly or through marketing agencies, regardless of whether they have direct contractual relationship with us.

Our marketers span a diverse array of industry segments. They also feature companies of different sizes. In 2022 and 2023, we did not derive over 10% of our net revenues from a marketer. In 2024, we derived 10% of our net revenues from a marketer in the personal care and beauty.

III. Intellectual Property

As of the date of this annual report, we do not have intellectual property rights that are material to our business.

IV. Competition

With respect to our digital asset wealth management business, we operate in a highly innovative and rapidly evolving industry, where competition is expected to further intensify in the future as existing players enhance their offerings and new entrants emerge. We face significant competition globally from a variety of market participants ranging from crypto-native firms to large traditional financial services providers and financial technology companies. Specifically, we face competition from the following sources: (i) traditional financial technology and brokerage firms that have entered the digital asset wealth management market in recent years and offer overlapping features tailored to similar client segments; (ii) companies focused on the digital asset market, some of whom are potentially able to more quickly adapt to market trends, support a broader range of digital assets, and develop new digital asset-based products and services due to a different standard of regulatory scrutiny and different internal compliance standards; and (iii) crypto-focused companies and traditional financial incumbents that offer point or siloed solutions.

We position ourselves as a comprehensive digital asset wealth management service provider across a number of platforms and products in the digital asset wealth management industry and distinguish ourselves by targeting high-net-worth individuals and institutional clients and offering integrated and customized services to cater to their intricate digital asset wealth management needs. In addition, we have established a unique position in the market by successfully securing a series of regulatory approvals in key financial hubs around the world. See "—Licenses" and "—Regulation." Our ability to quickly and continuously innovate to provide products and services to its clients that are native to the cryptoeconomy, and launch additional products and services further separates ourselves from our competition. See "Risk Factors—Risks Related to Our Business—We may not be able to compete effectively, which could materially and adversely affect its business, financial condition, results of operations and prospects, as well as its reputation and brands" for a more comprehensive description of risks related to competition.

In addition, the online marketing technology market is highly competitive, fragmented and rapidly changing. We mainly compete with independent online marketing technology companies that offer marketing solutions through demand side platform and use advanced technologies to optimize marketing campaigns for marketers. We compete for online marketing revenue based on many factors, including our ability to deliver return on marketing expenditure at scale, client trust, geographic reach, breadth and depth of relationships with publishers, ad exchanges, ad networks and other participants in the online marketing ecosystem, comprehensiveness of solutions and service offerings, pricing structure and competitiveness, cross-channel capabilities, accessibility and user-friendliness of solutions and brand awareness. We compete for content distribution opportunities based on our ability to maximize the value of content distribution opportunities for content distribution channels partners, provide them with a wide array of solutions covering various types of content distribution opportunities and our ability to increase fill rates. We also face competitive pressure from large and well-established internet companies and marketing agencies. With respect to our SaaS-based enterprise solutions, our competitors include local cloud-based commerce and marketing service providers in jurisdictions where we offer our enterprise solutions. We may also face competition from international SaaS companies,

V. Regulation

This section sets forth a summary of the most significant regulations or requirements that affect our business activities in the jurisdictions where we primarily operate or our shareholders' right to receive dividends and other distributions from us.

Singapore

The Payment Services Act 2019 of Singapore ("PS Act") is the principal legislation that regulates one of our subsidiaries, Sparrow Tech Private Limited's activities, as Sparrow Tech Private Limited is licensed as a major payment institution under the PS Act. The PS Act is read with the Payment Services Regulations 2019 ("PSR"), the main subsidiary legislation that effects the objectives of the PS Act.

Harry Elias Partnership LLP, our counsel as to Singapore law, has advised us that the PS Act and PSR regulate the licensing and ongoing conduct of business requirements for our subsidiary, Sparrow Tech Private Limited, in areas such as, among others, (1) financial and operational requirements, (2) conduct of business, (3) notifying and/or obtaining approval from the Monetary Authority of Singapore ("MAS") upon the occurrence of certain prescribed events, (4) prohibitions from carrying on certain businesses, and (5) safeguarding of customer assets.

Sparrow Tech Private Limited is also subject to:

- the MAS' supervisory powers under the PS Act, for example, in relation to (1) inspections and investigations, (2) emergency powers, and (3) assistance to foreign regulatory authorities; and
- various regulatory instruments issued under the PS Act, in the form of notices, guidelines, circulars, codes, policy statements, practice notes and no-action letters. These regulatory instruments set out the requirements and the expectations of MAS around key areas such as (1) prevention of money laundering and countering the financing of terrorism (2) reporting of suspicious activities and incidents of fraud, (3) periodic submission of regulatory returns, (3) conduct, (4) disclosure and communications, (5) risk management and cyber hygiene and (6) consumer protection safeguards;
- the Financial Services and Markets Act 2022 of Singapore ("FSM Act"), an omnibus legislation for the financial sector, and its subsidiary legislations. While Sparrow Tech Private Limited is not subject to the licensing regime under the FSM Act by virtue of section 137(5) of the FSM Act as Sparrow Tech Private Limited is already licensed under the PS Act, there are various powers under the FSM Act that can be exercised by the MAS, which would apply to Sparrow Tech Private Limited. There are also various notices and guidelines issued pursuant to the FSM Act, for example, around (1) technology risk management, and (2) cyber hygiene, which would also apply to Sparrow Tech Private Limited;
- other regulatory instruments issued by the MAS, which apply across different classes of financial institutions, for example, around (1) risk management, (2) individual accountability and conduct, and (3) delivering fair dealing outcomes to customers;

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- anti-money laundering and countering the finance of terrorism laws such as the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore and Terrorism (Suppression of Financing) Act 2002 of Singapore; and
- sanctions rules and regulations under Singapore law.

Dubai

One of our subsidiaries, Amber Premium FZE, is required to comply with the following regulations:

- The Virtual Assets and Related Activities Regulations 2023, as amended; and
- The Regulations on the Marketing of Virtual Assets and Related Activities 2024.

Additionally, Amber Premium FZE must adhere to the rulebooks of the Virtual Assets Regulatory Authority (“VARA”) of Dubai, including:

- the company rulebook;
- the compliance and risk management rulebook;
- the technology and information rulebook;
- the market conduct rulebook;
- the lending and borrowing services rulebook;
- the broker-dealer services rulebook; and
- the virtual asset management and investment services rulebook;

as well as any regulatory guidance issued by VARA from time to time.

These regulations and rulebooks cover matters such as, but not limited to, anti-money laundering compliance, conduct of business requirements, mandatory personnel requirements, reporting requirements to VARA, financial returns and capital requirements, ongoing notification requirements, risk management compliance, consumer protection measures, safeguarding customer assets and financial and operational requirements.

Hong Kong

Taylor Wessing, our counsel as to Hong Kong law, has advised us that WhaleFin Markets Limited is required to comply with the vast majority of the regulatory requirements attached to a license to operate a virtual asset trading platform (the “AMLO License”) under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) (the “AMLO”). Such requirements are set out in the AMLO and the SFC’s Guidelines for Virtual Asset Trading Platform Operators (“VATP Guidelines”), some of which are highlighted below:

- Conduct of business requirements – The VATP Guidelines set out customary financial services regulatory conduct of business principles which WhaleFin Markets Limited must comply with when providing a “VA Service” (as defined under Schedule 3B of the AMLO) in Hong Kong. Such principles are cast in broad terms to include, among other things, the requirement to:
 - a. act honestly, fairly, with due skill care and diligence, and in the best interest of clients and the market;

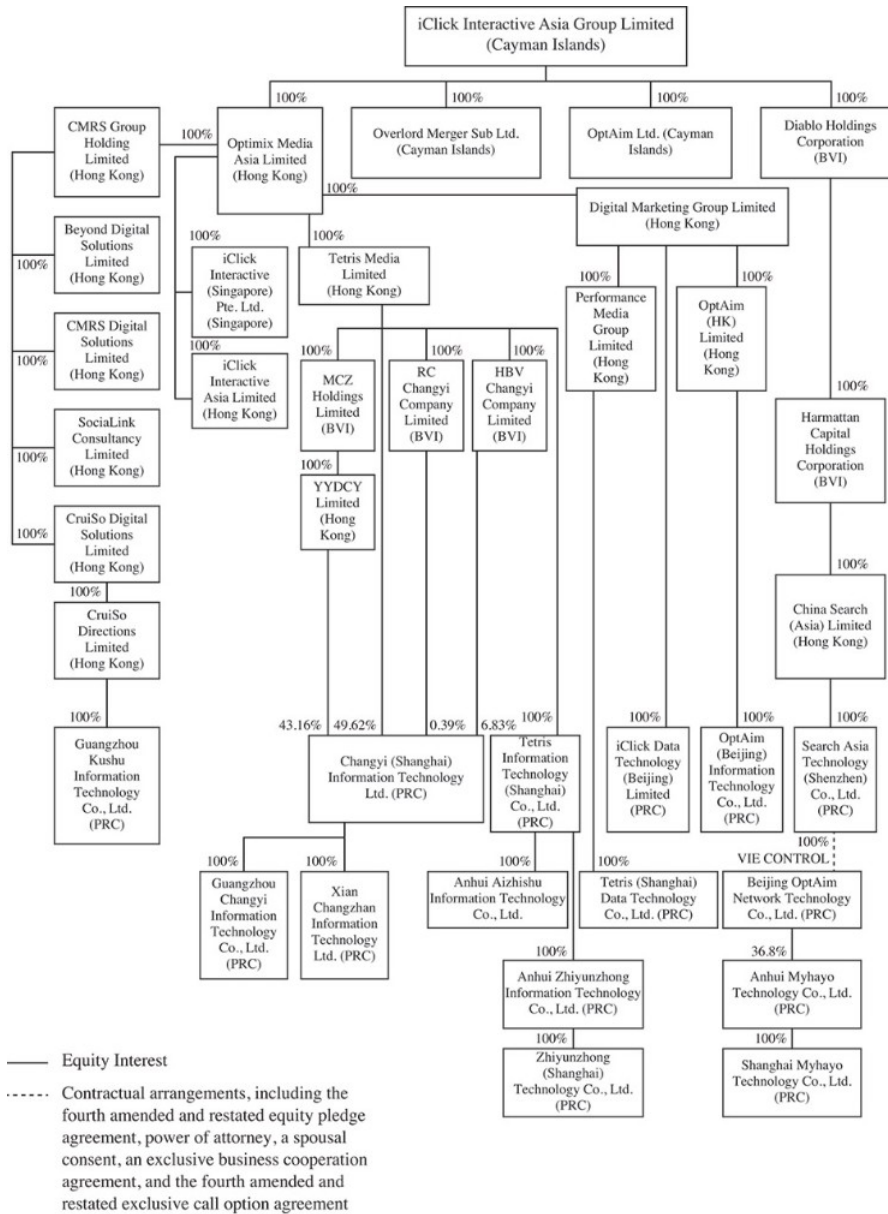
- b. avoid conflicts of interest and ensure that clients are fairly treated;
 - c. assess the risk tolerance level and risk profile of clients before providing services; and
 - d. properly account for and adequately safeguard client assets.
- Custody of client assets requirements – WhaleFin Markets Limited is required to appoint a wholly owned Hong Kong-incorporated subsidiary who is licensed as a so-called “Trust or Company Service Provider” under the AMLO to hold and safeguard its client assets on its behalf (“Associated Entity”). WhaleFin Markets Limited’s Associated Entity is Amber Custodian Services Limited (License No. TC007861).
 - Personnel requirements – WhaleFin Markets Limited must ensure that its senior management are fit and proper and are sufficiently involved on a day-to-day basis in order to have adequate management oversight of WhaleFin Markets Limited’s business. WhaleFin Markets Limited is also required to appoint an eligible auditor to perform the auditing function in relation to its “VA Service” business.
 - Financial returns and capital requirements – The AMLO and the VATP Guidelines contain granular requirements in relation to the minimum paid-up share capital and liquid capital that must be maintained by WhaleFin Markets Limited. WhaleFin Markets Limited also has to comply with requirements relating to regular financial returns and reporting to the SFC.
 - Ongoing notification requirements – WhaleFin Markets Limited is required to keep the SFC abreast of developments in relation to, amongst other things, its key personnel and business. As such, the AMLO and the VATP Guidelines include detailed requirements relating to the triggers and timings for pre- and/or post-event regulatory notifications that have to be provided to the SFC.

Upon WhaleFin Markets Limited being granted its AMLO License and a license to carry on the Type 1 (dealing in securities) and the Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), its regulatory obligations will not change materially save for the fact that WhaleFin Markets Limited will also have to comply with the requirements set out in the VATP Guidelines when providing “VA Services” in relation to security tokens.

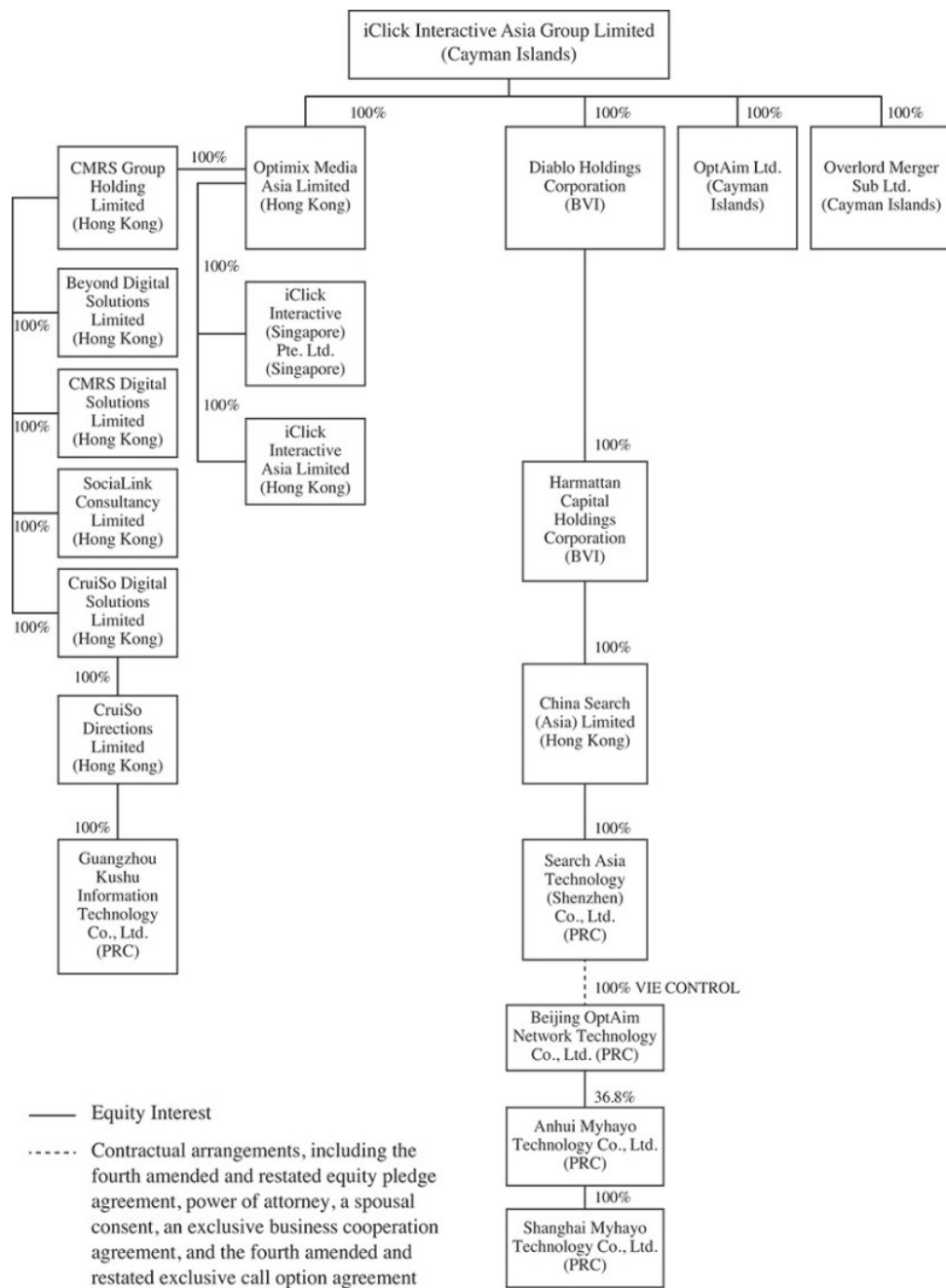
C. Organizational Structure

The following diagram illustrates our organizational structure, including all of our significant subsidiaries:

Before the Disposals

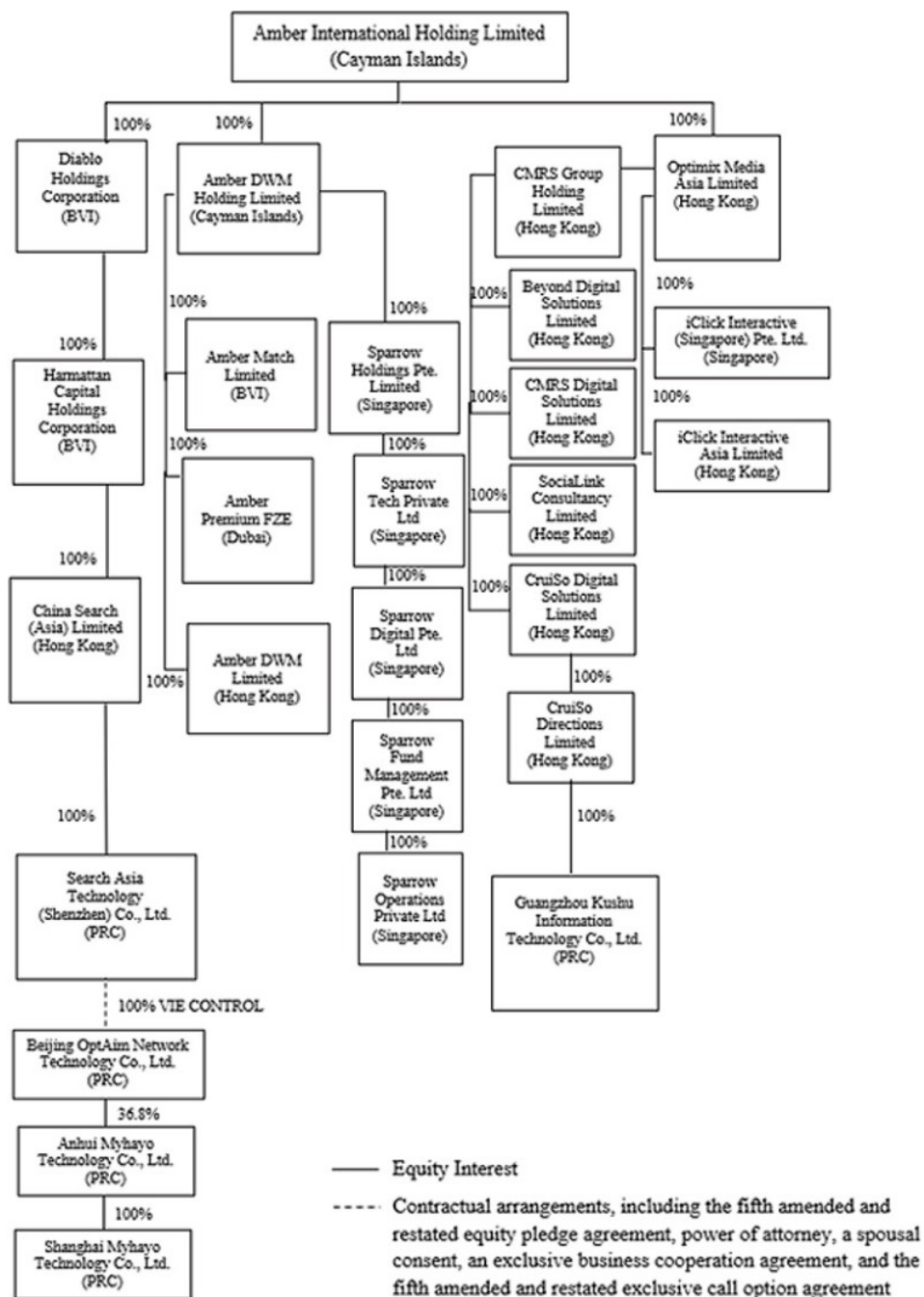


After the Disposals



The nominee shareholders of OptAim Network are Mr. Jian Tang and Mr. Shaoqiang Shi, who are our former Chairman of the board and Finance Director in PRC.

As of the Date of the Annual Report (Reflecting the Completion of the Merger)



D. Property, Plant and Equipment

Our headquarters and principal executive office are located in Singapore.

We lease all of our facilities and do not own any real property. As of the date of this annual report, we leased office facilities globally, totaling approximately 3,000 square meters, including 100 square meters for its corporate headquarters in Singapore and 2,000 square meters for its office in Hong Kong and 900 square meters in China. These office spaces are leased from independent third parties, and we plan to renew the leases from time to time as needed.

We believe that our existing facilities are sufficient to meet our current operational needs, and we will secure additional facilities, primarily through leasing arrangements, to support our future growth and expansion. If we require additional space, we expect to be able to obtain additional facilities on commercially reasonable terms.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report on Form 20-F. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Item 3. Key Information—D. Risk Factors” or in other parts of this annual report on Form 20-F.

ITEM 5A. OPERATING RESULTS

In September 2024, we disposed of our mainland China enterprise solutions business pursuant to the share purchase agreement, dated as of July 19, 2024, by and among Tetris Media Limited, Optimix Media Asia Limited and BeihaiOne Limited at a consideration of US\$80,000 (the “Enterprise Solutions Disposal”).

In November 2024, we disposed of our demand side marketing solutions business in mainland China pursuant to the share purchase agreement, dated as of September 11, 2024, by and among Digital Marketing Group Limited, Optimix Media Asia Limited and SiAct Inc, at a consideration of RMB1 million or equivalents in US dollars (the “Marketing Solutions Disposal,” collectively with the Enterprise Solutions Disposal, the “Disposals”).

After the Disposals, we continued to operate our supply side marketing solutions in mainland China, as well as marketing solutions and enterprise solutions business in Hong Kong and overseas.

The Disposed Businesses were deconsolidated from the Group upon their respective Disposals and the results of the Disposed Businesses are reflected in the Group’s consolidated financial statements included in this annual report as discontinued operations accordingly. For additional information, see Note 5 – “Discontinued Operations” to our consolidated financial statements included elsewhere in this annual report. Historical financial results are adjusted for comparative purposes.

On March 12, 2025, we completed the merger with Amber DWM Holding Limited (“Amber DWM”), the institutional crypto financial services and solutions business of Amber Group. The transaction was carried out via a merger between Amber DWM and Overlord Merger Sub Ltd., a wholly owned subsidiary of the Company. As part of this transaction, Amber DWM became a wholly owned subsidiary of the Company. The merger followed the signing of a definitive agreement on November 29, 2024, which was subsequently amended through a waiver and framework agreement dated March 12, 2025.

The consolidated financial results in this annual report do not include the performance of Amber DWM, which merged with the Company post year ended December 31, 2024.

Key Factors Affecting Our Results of Operations

We believe the key factors affecting our financial condition and results of operations include the following:

With respect to our institutional crypto financial services and solutions business under the brand name “Amber Premium”:

Market demand for digital asset management products

The market demand for digital asset management products is significantly influenced by a variety of factors related to market conditions and overall sentiment towards digital assets. Positive or negative developments within the cryptoeconomy—such as regulatory changes, technological advancements, or notable actions by major companies—can rapidly alter perceptions and adoption rates. For instance, if leading firms successfully implement fiat on/off ramp services or enhance OTC trading and execution capabilities, this could bolster confidence in digital assets as viable mediums of exchange or stores of value. Conversely, negative publicity or events, such as security breaches or regulatory crackdowns, can lead to decreased user and investor confidence, stifling demand for these products. Additionally, unpredictable social media trends and market speculation may sway consumer preferences, impacting which digital assets are perceived as valuable.

Moreover, the ability of digital assets to meet user demands and provide tangible utility is crucial. As consumers seek products that integrate seamlessly into their financial lives, the functionality of digital assets and their ecosystems becomes paramount. A downturn in the global economy can further exacerbate these trends, reducing customers’ purchasing power and willingness to invest in digital asset management solutions. This interplay of market sentiment, functionality, regulatory landscape, and economic conditions creates a complex environment for demand, necessitating agility and innovation in responding to shifting consumer needs and perceptions in the cryptoeconomy.

Price of digital assets and transaction volume

We earn conversion fee when clients transfer or withdraw funds and/or digital assets from its platform, and perform conversion between fiat currencies and digital assets. We also earn finance income mainly from premiums earned on structured products as well as interests earned from digital asset lending arrangements. Depending on product types, we either charge a flat fee or a percentage of the value of each transaction. Therefore, our operating results are dependent on the prices of digital assets, volume of transactions, or market liquidity for digital assets.

Effectiveness of our innovative “1+N” premium servicing model and client support and servicing capabilities

Central to Amber Premium’s offering is the innovative “1+N” premium service model. This client-first approach pairs each client with a dedicated relationship manager (the “1”) supported by a team of domain experts (the “N”), delivering tailored services across the entire digital asset wealth management lifecycle, including fiat on/off ramp services, OTC trading and execution services, standard earn/structured products, deFi yield enhance products and strategic funds. The effectiveness of the “1+N” model may be challenged during periods of market volatility, where rapid decisions and responses are crucial, potentially impacting the quality of client engagement and service delivery. In addition, this model requires seamless collaboration between the relationship manager and experts. The complexity of coordinating efforts may lead to operational inefficiencies. In addition, our ability to cross-sell our products (e.g., transitioning clients from OTC trading to structured products) could materially affect our results of operations.

Ability to competitively price our products and services

Our operating results depend on our ability to competitively price our products and services. Similar to other financial products, as the industry matures we anticipate fee pressure to emerge over time. Our strategy is to maintain our position as a trusted brand while developing new products and services to enhance our customer value proposition and offset the effects of any future fee pressure. Maintaining and growing client trust in our brand is critical. If we are unable to capture value through the development of new and existing products and services or if fee pressure emerges more rapidly than we anticipate, our operating results and financial condition may be adversely affected.

Regulatory environment

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The regulatory environment for digital assets is complex and evolving, presenting both challenges and opportunities that could affect our financial performance. We may experience fluctuations in our operating results due to changes in the law and regulations that affect our business, potentially influencing our ability to onboard customers, and offer our products and services across various jurisdictions.

In addition, our financial prospects and growth depend significantly on our ability to continue to operate in compliance with these regulations. Our products and services are designed with features that ensure adherence to laws. We maintain operations and hold licenses in multiple jurisdictions, each subject to its own legal framework. We expect to continue to invest significant resources to comply with these regulatory requirements and ensure compliance.

With respect to our legacy marketing and enterprise solution businesses:

- Our ability to expand lower-risk, higher-margin business within marketing solutions and enterprise solutions segments;
- Our ability to implement “SaaS+X” model;
- Our ability to raise funds from financing activities to support business;
- Our revenue models;
- Our ability to optimize client base and increase client spending;
- Our ability to enlarge audience data set, strengthen data analytics capabilities and innovate technologies; and
- Seasonality.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The operating results in any period are not necessarily indicative of the results that may be expected for any future period and the period-to-period comparisons discussed below may not be meaningful and are not indicative of our future trends.

The Disposed Businesses were deconsolidated from the Group upon their respective Disposals and the results of the Disposed Businesses are reflected in the Group’s consolidated financial statements included in this annual report as discontinued operations accordingly.

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On March 12, 2025, we closed the merger with Amber DWM Holding Limited, a leading provider of institutional crypto financial services and solutions operating under the brand name “Amber Premium”. The financial results of the reporting periods in this annual report on Form 20-F does not include the results of Amber DWM Holding Limited.

	Year Ended December 31,					
	2022		2023		2024	
	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)
Net revenues	46,571	100.0	36,051	100.0	32,806	100.0
Cost of revenues	(22,605)	(48.5)	(16,970)	(47.1)	(16,059)	(49.0)
Gross profit	23,966	51.5	19,081	52.9	16,747	51.0
Operating expenses						
Research and development expenses	(1,810)	(3.9)	(923)	(2.6)	(878)	(2.7)
Sales and marketing expenses	(18,588)	(39.9)	(17,280)	(47.9)	(7,118)	(21.7)
General and administrative expenses	(16,180)	(34.7)	(10,838)	(30.1)	(26,058)	(79.4)
Impairment of long-lived assets	(1,844)	(4.0)	(1,684)	(4.7)	(53)	(0.2)
Impairment of goodwill	(9,834)	(21.1)	—	—	—	—
Total operating expenses	(48,256)	(103.6)	(30,725)	(85.2)	(34,107)	(104.0)
Operating loss	(24,290)	(52.2)	(11,644)	(32.3)	(17,360)	(52.9)
Interest income	711	1.5	1,162	3.2	1,083	3.3
Interest expense	(61)	(0.1)	(193)	(0.5)	(511)	(1.6)
Other losses, net	(18,417)	(39.5)	(2,299)	(6.4)	(7,210)	(22.0)
Loss before share of loss from an equity investee and income tax expense	(42,057)	(90.3)	(12,974)	(36.0)	(23,998)	(73.2)
Share of loss from an equity investee	(75)	(0.2)	(61)	(0.2)	(76)	(0.2)
Income tax (expense)/credit	(1,560)	(3.3)	(648)	(1.8)	68	0.2
Net loss from continuing operations	(43,692)	(93.8)	(13,683)	(38.0)	(24,006)	(73.2)
Net loss attributable to non-controlling interests	1	0.0	103	0.3	71	0.2
Net loss attributable to the Company’s ordinary shareholders	(43,691)	(93.8)	(13,580)	(37.7)	(23,935)	(73.0)
Discontinued operations						
Loss from operations of discontinued operations	(171,856)	(369.0)	(25,188)	(69.9)	(7,666)	(23.4)
Income tax credit/(expense)	12,742	27.4	1	0.0	(23)	(0.1)
Gain on disposal of discontinued operations	—	—	—	—	2,585	7.9
Net loss from discontinued operations	(159,114)	(341.7)	(25,187)	(69.9)	(5,104)	(15.6)
Net loss attributable to non-controlling interests	1,930	4.1	77	0.2	32	0.1
Net loss from discontinued operations attributable to the Company’s ordinary shareholders	(157,184)	(337.5)	(25,110)	(69.7)	(5,072)	(15.5)
Net loss	(202,806)	(435.5)	(38,870)	(107.8)	(29,110)	(88.7)

Key Components of Results of Continuing Operations

Net Revenues

We generate revenue primarily from clients’ marketing spend through our platform as they utilize our solutions in cost-plus and specified action marketing campaigns, and to a lesser extent from incentives granted by the publishers under our sales agency arrangement. We derive revenue primarily from four sources and report them on either the net or gross basis. For our marketing solutions, we derive revenue from (i) incentives earned from the website publishers, for which we act as a sales agent for their content distribution opportunities, or the sales agency arrangement, which is reported on a net basis, (ii) performing cost-plus marketing campaigns, which is reported on a net basis, (iii) performing specified actions marketing campaigns (i.e., a CPM and CPC basis), which is reported on a gross basis. For our enterprise solutions, we derive revenue from the offering of SaaS products and services, which is reported on a gross basis and a net basis.

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We record incentives from the publishers under the sales agency arrangement as net revenues. We consider the publishers to be our customers under the sales agency arrangement. The amount of such incentives is determined based on a variety of factors, including yearly market spending at the publishers' platforms. Under our sales agency arrangement, we do not receive any rebate from the publishers. Net revenues from our sales agency arrangement, which equal the incentives received from the publishers under the sales agency arrangement were US\$2.6 million, US\$1.8 million and US\$1.2 million, in 2022, 2023 and 2024, respectively.

We record service fees, net of media costs and rebates and discounts to clients for cost-plus marketing campaigns, as net revenues. We consider these clients to be our customers for cost-plus marketing campaigns. Service fees are generally calculated as a percentage of media cost. Such percentage is negotiated on a client-by-client, and campaign-by-campaign basis. Rebates received from the publishers for cost-plus marketing campaigns are recorded as net revenues. Net revenues from our cost-plus marketing campaigns were US\$5.0 million, US\$2.6 million and US\$2.9 million, in 2022, 2023 and 2024, respectively.

We record the aggregate gross dollar amount that our clients spend through our platform for specified action marketing campaigns, which includes media cost, as net revenues. We consider these clients to be our customers for specified action marketing campaigns. We charge our clients for specified actions, such as when a user clicks on their marketing messages, or a CPC pricing model, or when their marketing messages are displayed, or a CPM pricing model. Rebates received from publishers for specified action marketing campaigns are recorded as deduction of cost of revenues. Net revenues from our specified action marketing campaigns were US\$26.8 million, US\$22.6 million and US\$19.4 million, in 2022, 2023 and 2024, respectively.

We grant rebates and discounts to marketers and marketing agencies to incentivize and encourage them to use our solutions. These rebates and discounts are calculated based on certain factors, including yearly market spending of the marketers and marketing agencies that we reasonably estimate that they are able to achieve based on the historical spending patterns of similar clients on our platform. The rebates and discounts we grant are settled when the relevant account receivables from the marketers and marketing agencies are settled, and the timing of settlement is independent of the settlement of the rebates or incentives, as the case may be, from the publishers, which is generally three to six months after the end of the relevant period to which such rebates or incentives, as the case may be, relate. In all other circumstances, rebates and discounts we grant are recorded as reduction of revenue.

Starting from 2019, we also generate revenue from SaaS products which are cloud-hosted software offering enterprise solutions to customers through provision of software licenses and retail and CRM solutions. Revenues under this arrangement primarily consist of fees for (i) licensing to provide customers with access to one or more of the existing cloud applications for e-commerce, marketing and customer management, (ii) the development of new cloud applications customized for individual customer, and (iii) various combinations of technical support, maintenance services and digitalized operational services provided by us. Net revenues from our enterprise solutions were US\$12.1 million, US\$9.0 million and US\$9.3 million, in 2022, 2023 and 2024, respectively.

The table below shows our net revenues breakdown for our marketing solutions, and enterprise solutions for the periods presented.

	Year Ended December 31,					
	2022		2023		2024	
	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)
Net revenues from marketing solutions	34,452	74.0	27,036	75.0	23,528	71.7
Net revenues from enterprise solutions	12,119	26.0	9,015	25.0	9,278	28.3
Total net revenues	46,571	100.0	36,051	100.0	32,806	100.0

In 2022, 2023 and 2024, US\$1.1 million, US\$0.6 million and US\$0.3 million rebates were received from publishers under cost-plus marketing campaigns, respectively, which were recognized as net revenues for our marketing solutions, representing 3.3%, 2.3% and 1.2%, of our net revenues in respective periods. Of these rebates, US\$45 thousand, US\$18 thousand and US\$6 thousand were received under cost-plus marketing campaigns from the publisher for which we acted as its sales agent under our sales agency arrangement in respective periods.

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In 2022, 2023 and 2024, US\$3.4 million, US\$2.6 million and US\$1.7 million incentive revenues were received from publishers under our sales agency arrangement, respectively, which were recognized as net revenues for our marketing solutions, representing 9.8%, 9.7% and 7.4% of our net revenues in respective periods. These exclude US\$45 thousand, US\$18 thousand and US\$6 thousand rebates that were received under cost-plus marketing campaigns from the publisher for which we acted as its sales agent under our sales agency arrangement in respective periods.

In 2022, 2023 and 2024, we granted rebates and discounts of US\$49 thousand, US\$0.8 million and US\$0.7 million, respectively, to marketers and marketing agencies under our cost-plus and specified action marketing campaigns for our marketing solutions, which were recognized as reduction of revenue in respective periods, representing 0.1%, 2.8% and 2.9% of our net revenues in respective periods. Of these rebates and discounts we granted, US\$1 thousand, US\$0.3 million and US\$0.6 million was in connection with our specified action (i.e., gross) marketing campaigns in respective periods, and US\$48 thousand, US\$0.5 million and US\$36 thousand, were in connection with our cost-plus (i.e., net) marketing campaigns in respective periods.

We have a diverse client base in terms of the geographic location of our clients' or marketers' headquarters as we help them, especially multinational marketers, navigate through the fragmented online marketing landscapes in mainland China to identify and reach their potential audience. In determining the geographic classification of our revenue, we look at the geographic location of our subsidiary or the VIE entities which executed the marketing campaign contract. Our subsidiaries or the VIE entities in mainland China generally are our signing entities for marketing campaign contracts with clients which are based in mainland China. Our Singapore subsidiary generally is our signing entity for marketing campaign contracts with clients based in Southeast Asia. Our Hong Kong subsidiaries generally are our signing entities for the other clients. Our clients are primarily based in mainland China. Our net revenues from clients in mainland China decreased from US\$22.1 million in 2022 to US\$13.0 million in 2023, and decreased to US\$12.1 million in 2024, as a result of our strategic move to unwind lower-margin, higher-risk marketing solutions businesses, uncertainties around the macro-economic environment after the pandemic, and increased competition in the SaaS market. In 2022, 2023 and 2024, we derived 52.6%, 64.0% and 63.2% of our net revenues from outside mainland China, respectively. The table below shows our net revenues breakdown by geographic region for the periods presented.

	Year Ended December 31,					
	2022		2023		2024	
	(US in thousands)	(% of net revenues)	(US in thousands)	(% of net revenues)	(US in thousands)	(% of net revenues)
Mainland China	22,063	47.4	12,983	36.0	12,071	36.8
Hong Kong	24,300	52.2	22,643	62.8	20,414	62.2
Others	208	0.4	425	1.2	321	1.0
Total net revenues	46,571	100.0	36,051	100.0	32,806	100.0

Cost of Revenues

The table below sets forth a breakdown of our cost of revenues for the periods indicated:

	Year Ended December 31,		
	2022	2023	2024
	(US\$ in thousands)		
Cost of revenues:			
Marketing solutions	(20,373)	(14,324)	(13,596)
Enterprise solutions	(2,232)	(2,646)	(2,463)
Total cost of revenues	(22,605)	(16,970)	(16,059)

Cost of revenues for our marketing solutions primarily consists of:

- *Media cost in connection with specified-action marketing campaigns.* Media cost refers to cost we pay to publishers for acquisition of content distribution opportunities, which is partially offset by rebates we receive from publishers in specified-action marketing campaigns. Media cost represented 88.2%, 82.1% and 84.7% of our cost of revenues in 2022, 2023 and 2024, respectively.

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Cost of revenues for our enterprise solutions primarily consists of salaries and benefits of relevant operations and support personnel, other direct services costs, and amortization expenses related to the intangible assets.

Operating Expenses

We classify our operating expenses into five categories: research and development expenses, sales and marketing expenses, general and administrative expenses, impairment of long-lived assets and impairment of goodwill. The following table sets forth our operating expenses, both in absolute amount and as a percentage of our net revenues, for the periods presented.

	Year Ended December 31,					
	2022		2023		2024	
	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)	(US\$ in thousands)	(% of net revenues)
Operating expenses	(48,256)	(103.6)	(30,725)	(85.2)	(34,107)	(104.0)
Research and development expenses	(1,810)	(3.9)	(923)	(2.6)	(878)	(2.7)
Sales and marketing expenses	(18,588)	(39.9)	(17,280)	(47.9)	(7,118)	(21.7)
General and administrative expenses	(16,180)	(34.7)	(10,838)	(30.1)	(26,058)	(79.4)
Impairment of long-lived assets	(1,844)	(4.0)	(1,684)	(4.7)	(53)	(0.2)
Impairment of goodwill	(9,834)	(21.1)	—	—	—	—

- *Research and development expenses.* Research and development expenses consist primarily of (i) salary and welfare for research and development personnel, (ii) server hosting and internet expenses, and (iii) consulting expenses.
- *Sales and marketing expenses.* Sales and marketing expenses consist primarily of (i) salary and welfare expenses, and (ii) marketing and promotional costs.
- *General and administrative expenses.* General and administrative expenses consist primarily of (i) salary and welfare for general and administrative personnel, (ii) consultancy, legal and other professional service fees, and (iii) provision for bad debt and other receivables.
- *Impairment of long-lived assets and goodwill.* Impairment of long-lived assets consists of impairment of property and equipment, right-of-use assets and intangible assets. Impairment of goodwill was recorded under marketing solutions and enterprise solutions segment. The impairment of long-lived assets and goodwill impairment under marketing solutions reporting unit in 2022 were as a result of (i) a decline in marketers' advertising budget, and their potential liquidity issue and difficulty to settle trade debts, due to a broad-based slowdown in China's advertising market, uncertainties around the macroeconomic condition and tightening regulatory environment that affected our clients in certain industry sectors, and (ii) our larger scale strategic scale-down of lower margin, higher risk marketing solutions business as we prioritized growth focus and resource allocation in light of the challenges in obtaining additional financing. The goodwill impairment under enterprise solutions reporting unit in 2022 was as a result of (i) our clients' tightened IT budget and reduced spending on digitalization products and services in light of a slowdown of China's economy and the uncertain macroeconomic conditions, (ii) increased competition in the SaaS market, in response to which we revisit our pricing strategy and enhance our research and development capacity, and (iii) limited additional equity financing from the capital market and debt financing from banks, which hinder our business expansion to new markets. The impairment of long-lived assets in 2023 was as a result of net losses during the year. The impairment of long-lived assets in 2024 was in relation to new additional of long-lived assets from a loss making entity during the year.

Other Losses, Net

Other losses, net was primarily driven by impairment on long-term investments, exchange losses, non-recurring losses on restructuring, and gain on disposal of discontinued operations.

Taxation

The Cayman Islands

We and our subsidiary incorporated in the Cayman Islands are not subject to income, corporation or capital gains tax, estate duty, inheritance tax or gift tax. In addition, payment of dividends to our shareholders or the shareholder of our subsidiary in the Cayman Islands are not subject to withholding tax in the Cayman Islands.

The British Virgin Islands

Our subsidiaries incorporated in the British Virgin Islands are not subject to income or capital gains taxes, estate duty, inheritance tax or gift tax. In addition, payment of dividends to the shareholders of our subsidiaries in British Virgin Islands are not subject to withholding tax in the British Virgin Islands.

Hong Kong

Our subsidiaries incorporated in Hong Kong are subject to 16.5% Hong Kong profit tax on their taxable income generated from operations in Hong Kong under the current Hong Kong Inland Revenue Ordinance. Under the Hong Kong tax laws, we are exempted from the Hong Kong income tax on our foreign-derived income. In addition, payments of dividends from our Hong Kong subsidiary to us are not subject to any Hong Kong withholding tax.

PRC

Generally, our consolidated VIE entities, our PRC subsidiary, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax on their worldwide taxable income as determined under PRC tax laws and accounting standards at a rate of 25%. High and new technology enterprises (“HNTE”) will enjoy a preferential enterprise income tax rate of 15% under the EIT Law. Our certain subsidiaries in the PRC, which are qualified as a HNTE under the EIT Law, are eligible for a preferential enterprise income tax rate of 15% for a period of three years so long as these entities obtain approval from relevant tax authority if they are profitable during the period.

We are subject to value added tax, or VAT, at a rate of 6% on the services we provide, less any deductible VAT we have already paid or borne. We are also subject to surcharges on VAT payments in accordance with PRC law. VAT has been phased in since August 2013 to replace the business tax that was previously applicable to the services we provide. During the periods presented, we were not subject to business tax on the services we provided.

Dividends paid by our wholly foreign-owned subsidiary in mainland China to our intermediary holding company in Hong Kong will be subject to a withholding tax rate of 10%, unless the relevant Hong Kong entity satisfies all the requirements under the Arrangement between the PRC and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income and receives approval from the relevant tax authority. If our Hong Kong subsidiary satisfies all the requirements under the tax arrangement and receives approval from the relevant tax authority, then the dividends paid to the Hong Kong subsidiary would be subject to withholding tax at the standard rate of 5%.

If our holding company in the Cayman Islands or any of our subsidiaries outside of mainland China were deemed to be a “resident enterprise” under the PRC Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%.

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

Net Revenues

Our net revenues decreased by US\$3.2 million, or 9%, from US\$36.1 million in 2023 to US\$32.8 million in 2024.

Net revenues from our marketing solutions decreased by US\$3.5 million, or 13%, from US\$27.0 million in 2023 to US\$23.5 million in 2024, because of clients’ tightened budget on advertising due to uncertainty in the macro-economic environment.

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Net revenues from our enterprise solutions increased by US\$0.3 million, or 3%, from US\$9.0 million in 2023 to US\$9.3 million in 2024, contributed by the increasing demand for digital transformation and services.

Cost of Revenues, Gross Profit and Gross Profit Margin

Our cost of revenues decreased by US\$0.9 million, or 5%, from US\$17.0 million in 2023 to US\$16.1 million in 2024.

Cost of revenues for our marketing solutions decreased by US\$0.7 million, or 5%, from US\$14.3 million in 2023 to US\$13.6 million in 2024, which was aligned with the decline in net revenues.

Cost of revenues for our enterprise solutions decreased slightly by US\$0.1 million, or 7%, from US\$2.6 million in 2023 to US\$2.5 million in 2024.

As a result of the above, we generated gross profit of US\$16.7 million in 2024, compared to a gross profit of US\$19.1 million in 2023. Specifically, we generated gross profit of US\$9.9 million in 2024 for marketing solutions, compared to a US\$12.7 million gross profit in 2023. Gross profit for our enterprise solutions increased by US\$0.4 million, or 7%, from US\$6.4 million in 2023 to US\$6.8 million in 2024.

Our gross profit margin was 51.0% in 2024, compared to a gross profit margin of 52.9% in 2023.

Operating Expenses

Our operating expenses increased by US\$3.4 million, or 11%, from US\$30.7 million in 2023 to US\$34.1 million in 2024, primarily due to consultancy, legal and other professional service fees for our restructuring and merger preparation, but partially offset by (i) the impact of strict cost control implemented for optimizing operational efficiency, and (ii) the decline in impairment of long-lived assets in 2024. The operating expenses as a percentage of net revenues increased from 85.2% in 2023 to 104.0% in 2024.

- *Sales and marketing expenses.* Our sales and marketing decreased by US\$10.2 million, or 59%, from US\$17.3 million in 2023 to US\$7.1 million in 2024. The decrease was primarily related to decline in promotional expenses, staff cost and travel and entertainment expenses because of our cost reduction strategy. Sales and marketing expenses as a percentage of net revenues decreased from 47.9% in 2023 and 21.7% in 2024.
- *General and administrative expenses.* Our general and administrative expenses increased by US\$15.2 million, or 140%, from US\$10.8 million in 2023 to US\$26.1 million in 2024, primarily due to the increase of consultancy, legal and other professional service fees for our restructuring and merger preparation, and increase of bad debt expenses and provision of other receivables. General and administrative expenses as a percentage of net revenues increased from 30.1% in 2023 to 79.4% in 2024.
- *Research and development expenses.* Our research and development expenses remained stable at US\$0.9 million in 2023 and 2024. Research and development expenses as a percentage of net revenues remained relatively stable at 2.6% in 2023 and 2.7% in 2024.
- *Impairment of long-lived assets.* Our impairment of long-lived assets decreased by US\$1.6 million, or 97%, from US\$1.7 million in 2023 to US\$0.1 million in 2024, mainly driven by the decline of long-lived assets acquired by a loss making subsidiary.

Interest Income

Our interest income was relatively stable at US\$1.2 million and US\$1.1 million in 2023 and 2024, respectively.

Interest Expense

Our interest expense was US\$0.2 million and US\$0.5 million in 2023 and 2024, respectively. The interest expenses in 2024 was primarily attributable to the repayment of interest from credit facilities on behalf of the disposal business during the year.

Other Losses, Net

Our other losses, net were US\$2.3 million and US\$7.2 million in 2023 and 2024, respectively. The other losses, net in 2023 was due to exchange loss and impairment loss on our long-term investments. The amount in 2024 was mainly driven by the impairment loss on our long-term investments, non-recurring losses on restructuring, and exchange loss, partially offset by the gain from the disposal of discontinued operations.

Share of Loss from an Equity Investee

Our share of loss of an equity investee was US\$0.1 million in 2023 and 2024, respectively. Our share of losses of an equity investee is primarily associated with net losses from our joint venture with VGI Global Media Plc in Thailand that was set up in May 2019 .

Income Tax (Expense)/Credit

We recorded an income tax expense of US\$0.6 million in 2023, and income tax credit of US\$0.1 million in 2024. The income tax credit in 2024 was in relation to the reversal of over provision of income tax payables.

Net Loss from continuing operations

As a result of the foregoing, our net loss from continuing operations increased from US\$13.7 million in 2023 to US\$24.0 million in 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Net Revenues

Our net revenues decreased by US\$10.5 million, or 23%, from US\$46.6 million in 2022 to US\$36.1 million in 2023.

Net revenues from our marketing solutions decreased by US\$7.4 million, or 22%, from US\$34.5 million in 2022 to US\$27.0 million in 2023, primarily because we strategically reduced lower-margin, higher-risk businesses within the marketing solutions segment. The uncertainties of the macro-economic environment led to a broad-based advertising market slowdown.

Net revenues from our enterprise solutions decreased by 26% from US\$12.1 million in 2022 to US\$9.0 million in 2023, We offered competitive pricing as a result of clients' tightened IT budget.

Cost of Revenues, Gross Profit and Gross Profit Margin

Our cost of revenues decreased by US\$5.6 million, or 25%, from US\$22.6 million in 2022 to US\$17.0 million in 2023.

Cost of revenues for our marketing solutions decreased by US\$6.0 million, or 30%, from US\$20.4 million in 2022 to US\$14.3 million in 2023, which was primarily due to our continuous strategic scale-down of the advertising business in 2023.

Cost of revenues for our enterprise solutions increased by US\$0.4 million, or 19%, from US\$2.2 million in 2022 to US\$2.6 million in 2023, which was because of higher cost incurred for providing digitalization services.

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As a result of the above, we generated gross profit of US\$19.1 million in 2023, compared to US\$24.0 million in 2022. Specifically, we generated gross profit of US\$12.7 million in 2023 for marketing solutions, compared to a US\$14.0 million gross profit in 2022. Gross profit for our enterprise solutions decreased by US\$3.5 million, or 36%, from US\$9.9 million in 2022 to US\$6.4 million in 2023.

Our gross profit margin was 52.9% in 2023, compared to 51.5% in 2022.

Operating Expenses

Our operating expenses decreased by US\$17.5 million, or 36%, from US\$48.3 million in 2022 to US\$30.7 million in 2023, primarily due to (i) the full impairment of goodwill of US\$9.8 million in 2022, (ii) tight cost measures which led to decreases in promotional expenses, consulting expenses, etc. The operating expenses as a percentage of net revenues decreased from 103.6% in 2022 to 85.2% in 2023.

- *Sales and marketing expenses.* Our sales and marketing decreased by US\$1.3 million, or 7%, from US\$18.6 million in 2022 to US\$17.3 million in 2023. The decrease was primarily related to reduction of promotional expenses under stringent cost control. Sales and marketing expenses as a percentage of net revenues increased from 39.9% in 2022 to 47.9% in 2023.
- *General and administrative expenses.* Our general and administrative expenses decreased by US\$5.3 million, or 33%, from US\$16.2 million in 2022 to US\$10.8 million in 2023, primarily due to the decreases in consulting expenses under streamlining operation. General and administrative expenses as a percentage of net revenues decreased from 34.7% in 2022 to 30.1% in 2023.
- *Research and development expenses.* Our research and development expenses decreased by US\$0.9 million, or 49%, from US\$1.8 million in 2022 to US\$0.9 million in 2023, primarily due to the decrease in staff cost for operational efficiency. Research and development expenses as a percentage of net revenues decreased from 3.9% in 2022 and 2.6% in 2023.
- *Impairment of long-lived assets.* Our impairment of long-lived assets decreased slightly by US\$0.1 million, or 9%, from US\$1.8 million in 2022 to US\$1.7 million in 2023.
- *Impairment of goodwill.* We recorded full impairment of goodwill of US\$9.8 million in 2022, while no such impairment was recorded in 2023.

Interest Income

Our interest income was US\$0.7 million and US\$1.2 million in 2022 and 2023, respectively. The change was primarily attributable to the increase of interest rate for US\$ deposit.

Interest Expense

Our interest expense was relatively stable and it was US\$0.1 million and US\$0.2 million in 2022 and 2023, respectively.

Other Losses, Net

Our other losses, net was US\$18.4 million in 2022 and US\$2.3 million in 2023. The change was due to (i) fair value loss on contingent consideration payables of US\$8.4 million in 2022, compared to nil in 2023, (ii) decrease in impairment loss of long-term investments of US\$5.7 million, and (iii) fair value loss on short-term investments of US\$2.4 million in 2022, compared to fair value gain of US\$0.4 million in 2023.

Share of Loss from an Equity Investee

Our share of loss of an equity investee was US\$0.1 million in 2022 and 2023. Our share of losses of an equity investee is primarily associated with net losses from our joint venture with VGI Global Media Plc in Thailand that was set up in May 2019.

Income Tax Expense

We recorded an income tax expense of US\$1.6 million and US\$0.6 million in 2022 and 2023, respectively. The higher income tax expense in 2022 was mainly in relation to the deferred tax liabilities for the undistributed earnings in our VIE and its subsidiaries in the PRC.

Net Loss from continuing operations

As a result of the foregoing, our net loss from continuing operations decreased from US\$43.7 million in 2022 to US\$13.7 million in 2023.

Recent Accounting Pronouncements

For detailed discussion on recent accounting pronouncements, see Note 2(a) to our consolidated financial statements included elsewhere in this annual report.

ITEM 5B. LIQUIDITY AND CAPITAL RESOURCES

During the reporting period, our principal sources of liquidity have been cash generated from our operating activities and proceeds from bank borrowings. As of December 31, 2024, we had US\$19.6 million in cash and cash equivalents, restricted cash of US\$140, and borrowing capacity of US\$1.9 million under our revolving credit facilities of a total principal amount of US\$7.6 million. As of December 31, 2024, our cash and cash equivalents primarily consisted of cash on hand, cash held at bank, and time deposits placed with banks or other financial institutions, which have original maturities of three months or less. We closely monitor our cash balance and future payments obligations by preparing monthly management account and regular fund reports to provide a timely overview of our overall cash position and liquidity and risk control measurements. Such reports will be reviewed by our chief financial officer. In addition, we have adopted a stringent cash management policy. We also regularly monitor our current and expected liquidity requirements to ensure that we maintain sufficient cash balances to meet our liquidity needs.

Our board of directors has reviewed our current cash position and cash flow projections prepared by the management. Taking into account the disposal of certain loss-making businesses which hindered our operational efficiency, alongside the ongoing implementation of cost-saving measures such as streamlining business operations and reducing operating expenses, we believe that we will have sufficient working capital and liquidity for continuous operation.

Cash Flows and Working Capital

The following table sets forth a summary of our cash flows for the periods indicated:

	Year Ended December 31,		
	2022	2023	2024
	(US\$ in thousands)		
Selected Consolidated Cash Flow Data:			
Net cash used in operating activities from continuing operations	(11,327)	(11,361)	(12,493)
Net cash provided by/(used in) operating activities from discontinued operations	82,431	(8,065)	(9,336)
Net cash provided by/(used in) operating activities	71,104	(19,426)	(21,829)
Net cash used in continuing investing activities	(4,924)	(1,960)	(1,813)
Net cash provided by discontinued investing activities	947	973	812
Net cash used in investing activities	(3,977)	(987)	(1,001)
Net cash (used in)/provided by continuing financing activities	(7,749)	160	(34,992)
Net cash used in discontinued financing activities	(29,540)	(6,249)	(1,533)
Net cash used in financing activities	(37,289)	(6,089)	(36,525)
Effect of foreign exchange rate changes	(2,130)	(1,273)	1,472
Net increase/(decrease) in cash and cash equivalents and restricted cash	29,838	(26,502)	(59,355)
Cash and cash equivalents and restricted cash at the beginning of year	77,589	105,297	77,522
Cash and cash equivalents and restricted cash at the end of year	105,297	77,522	19,639
Less: cash and cash equivalents of discontinued operations	(39,310)	(36,516)	—
Cash and cash equivalents and restricted cash at the end of year	65,987	41,006	19,639

Operating Activities

Net cash used in operating activities amounted to US\$21.8 million in 2024, which comprised a net cash outflow in continuing operations of US\$12.5 million and a net cash outflow in discontinued operations of US\$9.3 million.

Net cash used in operating activities amounted to US\$19.4 million in 2023, which comprised a net cash outflow in continuing operations of US\$11.4 million and a net cash outflow in discontinued operations of US\$8.1 million.

Net cash provided by operating activities amounted to US\$71.1 million in 2022, which comprised a net cash outflow in continuing operations of US\$11.3 million and a net cash inflow in discontinued operations of US\$82.4 million.

Investing Activities

Net cash used in investing activities in 2024 was US\$1.0 million, which comprised a net cash outflow in continuing operations of US\$1.8 million and a net cash inflow in discontinued operations of US\$0.8 million.

Net cash used in investing activities in 2023 was US\$1.0 million, which comprised a net cash outflow in continuing operations of US\$2.0 million and a net cash inflow in discontinued operations of US\$1.0 million.

Net cash used in investing activities in 2022 was US\$4.0 million, which comprised a net cash outflow in continuing operations of US\$4.9 million and a net cash inflow in discontinued operations of US\$0.9 million.

Financing Activities

Net cash used in financing activities in 2024 was US\$36.5 million, which comprised a net cash outflow in continuing operations of US\$35.0 million and a net cash outflow in discontinued operations of US\$1.5 million.

Net cash used in financing activities in 2023 was US\$6.1 million, which comprised a net cash inflow in continuing operations of US\$0.2 million and a net cash outflow in discontinued operations of US\$6.2 million.

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Net cash used in financing activities in 2022 was US\$37.3 million, which comprised a net cash outflow in continuing operations of US\$7.7 million and a net cash outflow in discontinued operations of US\$29.5 million.

Credit Facilities

In March 2019, we entered into a facility agreement with a commercial bank, which provides for a one-year factoring loans of HK\$24.0 million (US\$3.1 million). We provide corporate guarantee and accounts receivable as pledge to secure our obligations under this revolving loan. The interest rate of this loan facility was at 4.25% per annum over 1-month Hong Kong Interbank Offered Rate (“HIBOR”) for loan in HK\$, 2.00% per annum over 1-month HIBOR for loan in RMB, or 4.25% per annum over 1-month London Interbank Offered Rate (“LIBOR”) for loan in US\$. The interest rate of facilities in US\$ was amended to 4.32% over US\$ reference rate from April 2022. In March 2024, this facility amount of the loan was subsequently amended, which provides for a one-year factoring loans of HK\$11.7 million (US\$1.5 million). As of December 31, 2024, the total outstanding amount of the revolving loan was HK\$1 thousand (US\$140).

In October 2019, we entered into a one-year facility agreement for working capital loans with a commercial bank, which provides for (i) US\$15.0 million standby documentary credit facilities, (ii) US\$10.0 million combined limit for pre-shipment buyer loan and revolving loan, and (iii) US\$1.0 million overdraft facilities. We provide corporate guarantee and bank deposits as pledge to secure our obligations under these loan facilities. In March 2021, this loan was subsequently amended, which provides for (i) US\$15.0 million combined limit for pre-shipment buyer loan and post-shipment buyer loan, (ii) US\$6.0 million revolving loan, and (iii) US\$1.0 million overdraft facilities. For the pre-shipment buyer loan and post-shipment buyer loan, the interest rate is at either (i) HIBOR plus 3.85% per annum if the loan is drawn down in HK\$, or (ii) LIBOR plus 3.85% per annum if the loan is drawn down in US\$. For the revolving loan, the interest rate is at either (i) HIBOR plus 4.25% per annum if the loan is drawn down in HK\$, or (ii) LIBOR plus 4.25% per annum if the loan is drawn down in US\$. For the overdraft facility, the interest rate is at the bank’s US\$ best lending rate. From April 2022, interest rate of the pre-shipment buyer loan and post-shipment buyer loan in US\$ was amended to 3.95% over US\$ reference rate, and interest rate of the revolving loan in US\$ was amended to 4.35% over US\$ reference rate. In March 2024, this loan was subsequently amended, which provides for (i) US\$7.5 million combined limit for pre-shipment buyer loan and post-shipment buyer loan, (ii) US\$0.5 million overdraft facilities. We had no outstanding balance under these loan facilities as of December 31, 2024.

In May 2024, we entered into a facility agreement for working capital loans with a commercial bank, which provides for a one-year non-revolving loan of RMB10.0 million (US\$1.4 million). The interest rate of this loan facility is LPR minus 0.25%. As of December 31, 2024, the total outstanding amount of this loan was RMB5.0 million (US\$0.7 million).

In June 2024, we entered into facility agreements for working capital loans with a commercial bank, which provides for a total of one-year non-revolving loan of RMB9.0 million (US\$1.2 million) until June 2025. The interest rate of this loan facility is LPR minus 0.15%. As of December 31, 2024, the total outstanding amount of this loan was RMB9.0 million (US\$1.2 million).

As of December 31, 2022 and December 31, 2023, certain financial covenant (minimum quarterly EBITDA as defined in the banking facilities agreements) as set out in these loan agreements had been breached. We have obtained waiver letter such that the bank would not demand immediate repayment.

Out of our banking facilities of US\$59.3 million, US\$9.0 million and US\$7.6 million available as of December 31, 2022, 2023 and 2024, respectively, US\$1.6 million, US\$2.0 million and US\$1.9 million have been utilized by us as of December 31, 2022, 2023 and 2024, respectively. As of December 31, 2024, total unutilized revolving, service trade and term loan facilities amounted to US\$0.5 million, US\$4.5 million and US\$0.7 million (as of December 31, 2023: US\$0.5 million, US\$4.5 million and US\$2.1 million, respectively). Total undrawn facilities available for drawdown as of December 31, 2024, net of bank deposits that would need to be pledged as restricted cash upon utilization of the facilities, amounted to US\$0.7 million.

Other than those shown in “—Credit Facilities,” we did not have any significant capital and other commitments, long-term obligations, or guarantees as of December 31, 2024.

Capital Expenditures

We made capital expenditures of US\$0.1 million, US\$0.1 million and US\$0.1 million in 2022, 2023 and 2024, respectively. In these periods, our capital expenditures were mainly used for the purchase of property and equipment. We will continue to make capital expenditures to support our business.

Material Cash Requirements

Our material cash requirements as of December 31, 2024 and any subsequent interim period primarily include our short-term debts, consisting of bank borrowings and operating lease obligations.

	<u>Total</u>	<u>Less than 1 Year</u>
	<u>(US\$in thousands)</u>	
Short-term debts	1,933	1,933

We incurred net loss from continuing operations of US\$43.7 million, US\$13.7 million and US\$24.0 million in 2022, 2023 and 2024, respectively. As of December 31, 2023 and 2024, we had accumulated deficits of US\$460.8 million and US\$489.4 million, respectively. We also had operating cash outflows from continuing operations of US\$11.3 million, US\$11.4 million and US\$12.5 million in 2022, 2023 and 2024, respectively.

Holding Company Structure

Amber International Holding Limited is a Cayman Islands exempted limited liability company, used as a holding company with no material operations of its own. We conduct our operations primarily through our wholly-owned subsidiaries and other consolidated entities in Hong Kong, Singapore, Dubai and the PRC. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our subsidiaries or any newly formed subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us. In addition, our wholly-owned subsidiaries are permitted to pay dividends to us only out of their retained earnings, if any, as determined in accordance with the accounting standards and regulations of Hong Kong, Singapore, Dubai and the PRC.

Harry Elias Partnership LLP, our counsel as to Singapore law, has advised us that the governing legislation for the distribution of dividends in Singapore is the Companies Act 1967 of Singapore (the “Companies Act”). Under Section 403(1) of the Companies Act, a Singapore company is only allowed to pay dividends out of profits and there are certain restrictions on the use of profits for the purposes of dividend declaration. Firstly, pursuant to Section 403(1A) of the Companies Act, any profits of a company applied towards the purchase or acquisition of its own shares pursuant to the share buyback provisions under the Companies Act cannot be payable as dividends to the shareholders. However, under Section 403(1B) of the Companies Act the foregoing restriction does not apply to any part of the proceeds received by the company as consideration for a sale or disposal of its treasury shares which the company has applied towards the profits of the company. Further, pursuant to Section 403(1C) of the Companies Act, any gains derived from the sale of or disposal of treasury shares cannot be payable as dividends to the shareholders of the company. In addition to complying with the Companies Act, the payment of dividends must also be in accordance with the company’s constitution and the generally acceptable accounting principles in Singapore.

Taylor Wessing, our counsel as to Hong Kong law, has advised us that under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us as a company incorporated in Cayman Islands. There are no restrictions or limitations under the laws of Hong Kong imposed on the conversion of HK dollar into foreign currencies and the remittance of currencies out of Hong Kong. A Hong Kong company is, however, subject to the requirement under the Companies Ordinance of Hong Kong that it may only make a distribution out of profits available for distribution or other distributable reserves.

ITEM 5C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

See “Item 4. Information On the Company—B. Business Overview—License” and “—Intellectual Property.”

ITEM 5D. TREND INFORMATION

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period from January 1, 2024 to December 31, 2024 that are reasonably likely to have a material effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause reported consolidated financial information not necessarily to be indicative of future operating results or financial condition.

ITEM 5E. CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations relates to our consolidated financial statements, which have been prepared in accordance with United States of America generally accepted accounting principles (“U.S. GAAP”). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors. There are other items within our financial statements that require estimation but are not deemed critical, as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements. For a detailed discussion of our significant accounting policies and related judgments, see “Notes to Consolidated Financial Statements – Note 2 Principal accounting policies”.

Impairment assessment of goodwill

Nature of estimate: Goodwill is subject to periodic assessments of impairment. We conduct a goodwill impairment test at the reporting unit level annually in the fourth quarter, or more frequently when events or circumstances occur indicating that the recorded goodwill may be impaired. We assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If a qualitative assessment identifies a possible impairment or we impair the assets of a reporting unit, then a quantitative goodwill impairment test is performed. If the carrying value of the reporting unit is above fair value, an impairment loss is recognized in an amount equal to the excess.

We have two reporting units, which include (i) the Marketing Solutions business and (ii) the Enterprise Solutions business.

Assumptions: During the year ended December 31, 2022, due to our plan to strategically downsize the Marketing Solutions reporting unit, we considered the identification of companies comparable to the downsized Marketing Solutions reporting unit under a market approach using the guideline public company method to be not practical whereby the use of an income approach to estimate the fair value of Marketing Solutions reporting unit as of December 31, 2022 is considered to be more appropriate. Therefore, we determine the fair values of both Marketing Solutions reporting unit and the Enterprise Solutions reporting unit as of December 31, 2022 based on an income approach.

The market approach considers revenue multipliers based on market data of comparable companies engaged in similar operations and economic characteristics. The income approach considers a number of factors that include expected future cash flows, revenue growth rates, an estimated terminal value using a terminal year long-term future growth rate, a discount rate, and requires us to make certain assumptions and estimates regarding future profitability of the business. The goodwill impairment assessment is sensitive to our estimates in these factors. Some of the inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates and market multiples on revenue for comparable entities. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the reporting units, it is possible a material change could occur. If our actual results are not consistent with our estimates and assumptions used to calculate fair value, it could result in material impairments of our goodwill.

Based on the periodic impairment tests conducted for the year ended December 31, 2022, the carrying value of the reporting unit exceeded the fair value and indicating that the goodwill was fully impaired for both Marketing Solutions and Enterprise Solutions reporting units. As of December 31, 2022, our goodwill was fully impaired. There was no goodwill for the year ended and as of December 31, 2023 and 2024.

The goodwill impairment in Marketing Solutions reporting unit in 2022 was affected by (i) decline in marketers' advertising budgets, and the potential liquidity issue and the difficulty to settle trade debts, due to the slowdown of China's entire advertising sector growth as a result of changing regulatory environment, and unpredictable macro environment continued at post-pandemic era in which marketers are still cautious on advertising spending; and (ii) larger scale of strategic unwind lower margin, higher risk clients under Marketing Solutions segment because of the difficulty in obtaining additional equity financing from the capital market and debt financing from banks, which lead to the execution of balancing working capital management and business growth. The goodwill impairment in Enterprise Solutions reporting unit was affected by (i) slowdown of Chinese economy and unpredictable macro-economic environment, which consumers are shifting priorities towards cost-cutting measures rather than investing in new technology, causing them to tighten IT budgets and spending of digitalization products and services; (ii) higher competitive SaaS market, which we have to increase cost to develop more new SaaS related offerings as well as enhance additional research and development capacity, and revisit our pricing strategy with a downward pricing pressure; and (iii) limited additional equity financing from the capital market and debt financing from banks hinder our business expansions and penetration to new markets.

Impairment assessment of long-lived assets other than goodwill

Long-lived assets other than goodwill are tested at the level of the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Nature of estimate: We test long-lived asset groups for impairment when an event occurs or circumstances change that indicate the asset groups may be impaired. When a triggering event occurs, a test for recoverability is performed, comparing projected undiscounted future cash flows to the carrying value of the asset group. If the test for recoverability identifies a possible impairment, the asset group's fair value is measured relying primarily on a discounted cash flow method. Judgment is used in estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these estimates and assumptions could materially affect the determination of the asset group's fair value. An impairment charge is recognized for the amount by which the carrying value of the asset group exceeds its estimated fair value. When an impairment loss is recognized for assets to be held and used, the adjusted carrying amounts of those assets are depreciated over their remaining useful life.

Assumptions and Approach Used: Fair value of an asset group is determined from the perspective of a market-participant considering, among other things, appropriate valuation techniques, the most advantageous market, and assumptions about the highest and best use of the asset group. We measure the fair value of an asset group based on market prices (i.e., the amount for which the asset could be sold to a third party) when available. When market prices are not available, we generally estimate the fair value of the asset group using the income approach. The income approach uses cash flow projections. Inherent in our development of cash flow projections are assumptions and estimates derived from a review of our operating results, business plan forecasts, expected growth rates, and risk adjusted discount rates, similar to those a market participant would use to assess fair value. We also make certain assumptions about future economic conditions and other data. Many of the factors used in assessing fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates can materially affect the fair value measurement of an asset group and, therefore, can affect the test results.

We recorded impairment of US\$0.2 million, US\$1.0 million and US\$0.6 million on fixed assets, right-of-use assets and intangible assets, respectively, for the year ended December 31, 2022, as a result of (i) decline in marketers' advertising budgets, and the potential liquidity issue and the difficulty to settle trade debts, due to the slowdown of China's entire advertising sector growth as a result of changing regulatory environment, and unpredictable macro environment continued at post-pandemic era in which marketers are still cautious on advertising spending; and (ii) larger scale of strategic unwind lower margin, higher risk clients under Marketing Solutions segment because of the difficulty in obtaining additional equity financing from the capital market and debt financing from banks, which lead to the execution of balancing working capital management and business growth. We recorded impairment of US\$0.2 million, US\$1.1 million and US\$0.4 million on fixed assets, right-of-use assets and intangible assets, respectively, for the year ended December 31, 2023, as a result of net losses during the year. We recorded impairment of nil, US\$0.1 million and nil on fixed assets, right-of-use assets and intangible assets, respectively, for the year ended December 31, 2024, mainly driven by long-lived assets acquired by a loss making subsidiary during the year.

Impairment assessment of investments in equity securities without readily determinable fair value

Nature: We measure certain financial instruments at fair value on a nonrecurring basis, consisting primarily of our equity securities without readily determinable fair value. These investments are accounted for under the measurement alternative and are measured at cost, less impairment, subject to upward and downward adjustments resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. These adjustments require quantitative assessments of the fair value of equity securities, primarily using a market approach. These investments are also evaluated for impairment, based on qualitative factors and events including (i) adverse performance of investees; (ii) adverse industry developments affecting investees; and (iii) adverse regulatory, social, economic or other developments affecting investees and (iv) valuation methods and key valuation assumptions and data used in estimating the impairment amounts. If a qualitative assessment indicates that the investment is impaired, we estimate the investment's fair value in accordance with the principles of ASC 820. If the fair value is less than the investment's carrying value, we recognize an impairment loss in net income equal to the difference between the carrying value and fair value. We recognized impairment losses of US\$6.7 million, US\$1.0 million and US\$3.5 million for the years ended December 31, 2022, 2023 and 2024, respectively.

Assumptions: These judgements include valuation methods and key valuation assumptions and estimates used in estimating impairment amounts. The quantitative assessment requires the use of unobservable inputs, such as selection of comparable companies and multiples, and discount for lack of marketability. For the assessment of impairment based on qualitative factors, it considers the companies' financial and liquidity position and access to capital resources, among others. When our assessment indicates that an impairment exists, we write down the investment to its fair value. Our estimates of these inputs require subjective management judgment and are inherently uncertain. The fair value of equity securities is sensitive to changes in the unobservable inputs used to determine fair value. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the equity securities, it is possible a material change could occur. As a result, if factors change and different assumptions are used, the fair value of the equity securities could be significantly different from what we recorded in the reporting period. When one of our estimates of a discount for lack of marketability and price-to-sales multiples of comparable companies decreased/increased by 5% while holding all other estimates constant, there would be no significant impact to our consolidated results of operations.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this annual report.

Directors and Executive Officers	Age	Position/Title
Michael Wu	36	Chairman of the Board
Wayne Huo	36	Chief Executive Officer and Director
Wing Hong Sammy Hsieh	52	Director
Lub Bun Chong	58	Director
Philip Kan	69	Director
Wing Wai Winson Ip	46	Director
Josephine Ngai Yuk Chun	49	Chief Financial Officer
Terence Li	48	Chief Strategy Officer

Mr. Michael Wu has served as our chairman of the board of directors since March 2025. Mr. Wu is a co-founder of Amber Group and has served as its chief executive officer since the founding of Amber Group, and as a director of Amber DWM since February 2024. Prior to founding Amber Group, Mr. Wu served as a portfolio manager at Arete Capital Partners from March 2017 to December 2017. Prior to that, he served as an FX & rates trader at Morgan Stanley from June 2013 to February 2017. Mr. Wu received his bachelor's degree in economics from Dartmouth College in 2013.

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Mr. Wayne Huo has served as our chief executive officer and a director since March 2025. Mr. Huo is a co-founder of Amber Group and served as its chief operating officer since the founding of Amber Group. Mr. Huo has also served as a director of Amber DWM since February 2024 and as its chief executive officer since November 2024. Prior to founding Amber Group, Mr. Huo served as an FX option trader at Morgan Stanley from February 2014 to August 2015. Mr. Huo received his bachelor's degree in applied mathematics, finance & economics from University of Toronto in 2012 and his master's degree in mathematical finance from New York University in 2013.

Mr. Wing Hong Sammy Hsieh is our director and served as our chief executive officer from 2009 to 2019. Mr. Hsieh is currently an independent director of Black Spade Acquisition II Co (NASDAQ: BSII). Prior to founding our company, Mr. Hsieh held senior positions in a number of prominent technology companies. Mr. Hsieh was general manager for Asia Pacific at Efficient Frontier (now an Adobe company), a leading digital performance marketing company in 2008. Prior to that, Mr. Hsieh was a director of Search Marketing at Yahoo Hong Kong during 2000 to 2008, during which he oversaw the business operations, including sales, marketing, business development and product management. Mr. Hsieh also held various sales and marketing positions at the LVMH Group and British American Tobacco earlier in his career. Mr. Hsieh received his bachelor's degree in economics from the University of California, Los Angeles.

Mr. Lub Bun Chong has served as our director since July 2019. Mr. Chong is currently a partner of C Consultancy Limited, a Hong Kong-based corporate and financial advisory firm which specializes in the advertising, digital and media sectors of China and Southeast Asia. Prior to founding C Consultancy Limited, he was the chief financial officer and the director of mergers and acquisitions of Clear Media (00100.HK), and the chief financial officer of Focus Media (002027.SZ). Mr. Chong previously worked at PricewaterhouseCoopers in China, Hong Kong and Singapore during the 1990s. Mr. Chong is the author of "Managing a Chinese Partner" (published by Palgrave Macmillan) and a contributor of China articles to reputable publications. Mr. Chong received his bachelor's degree of accountancy from National University of Singapore and his MBA degree with merit from Manchester Business School. Mr. Chong is a chartered accountant in Singapore.

Mr. Philip Kan has served as our director since January 2021. Mr. Kan has extensive experience in management, finance, banking, capital market, information technology, risk management, corporate governance and corporate development. Mr. Kan has been the responsible officer, director and the senior management of several financial institutions regulated by SFC since 2003. Mr. Kan was the founder and a director of Galileo Capital Group Ltd (HKEX:8029) from July 2000 to October 2008, a boutique corporate finance house providing services in co-sponsoring IPOs, shares placement, M&A, assets management and financial advisory. Prior to founding Galileo Capital Group Ltd, Mr. Kan held senior positions in a number of prominent companies. Mr. Kan was the senior vice president for First Pacific Bank Limited, oversees the centralized banking services units (i.e. processing support units) and the Information Technology Division of the Bank. Prior to that, Mr. Kan was the manager of Systems & Operations at HSBC from 1987 to 1992. Mr. Kan also held various management positions at the AIG Finance (HK) Ltd, General Electric Co and Bank of America earlier in his career. In July 2022, Mr. Kan was awarded Medal of Honour (M.H.) by the Hong Kong S.A.R. government. Mr. Kan received his MBA degree from Henley Management College, Brunel University in the United Kingdom.

Mr. Wing Wai Winson Ip has served as our director since June 2024. Mr. Ip has more than 20 years of experience in financial and operational management, compliance and ESG management, investment, merger and acquisition, investor relations, accounting and auditing. Currently, he is an independent non-executive director and the chairperson of the audit committee of Deewin Tianxia Co., Ltd (2418.HK) from 2021. He was an independent non-executive director and an audit committee member of 8088 Investment Holdings Limited (8088.HK) from 2020 to 2022. He served as an executive director of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (8095.HK) and then served as a non-executive director of Beijing Beida Jade Bird Universal Sci-Tech Company Limited from 2018 to 2021. He has held multiple leadership positions, including as the chief financial officer at Sincere Watch (Hong Kong) Limited (444.HK) from 2020 to 2021, the chief financial officer and company secretary of Huili Resources (Group) Limited (1303.HK) from 2011 to 2019, and the vice president of King Stone Energy Group Limited (663.HK) from 2010 to now. He had also worked at KPMG. Mr. Ip obtained his bachelor of business administration in accounting from The Hong Kong University of Science and Technology in 2000 and is currently a member of the Hong Kong Institute of Certified Public Accountants.

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Ms. Josephine Ngai Yuk Chun has served as our chief financial officer since March 2024. Before that, Ms. Ngai was a vice president, finance and group financial controller of the Group. Ms. Ngai has been an independent director of Man Shun Group (Holdings) Limited (HKEX:1746) since June 2024. Prior to joining iClick, Ms. Ngai served in auditing capacity at Big Four accounting firm and senior management roles in conglomerates listed on the Hong Kong Stock Exchange. She received a bachelor's degree in accounting from the Hong Kong Polytechnic University and an EMBA degree from the Chinese University of Hong Kong. Ms. Ngai is a Member of the Hong Kong Institute of Certified Public Accountants.

Mr. Terence Li has served as our chief strategy officer since March 2025. Mr. Li served as our chief strategy advisor from January 2022 to February 2025. He served as a director and chief financial officer of our Company from 2019 to 2022, and head of finance in 2018. Mr. Li has approximately 25 years of experience in financial management, investment, and business operations. Prior to joining us, Mr. Li served in management roles and advisory capacities at several start-ups, in addition to financial management and fundraising roles. Mr. Li was a Vice President with our Series A investor, Sumitomo Corporation Equity Asia, and served on our board of directors between 2009 and 2013. Mr. Li also worked at PricewaterhouseCoopers, specializing in M&A due diligence and cross border tax and deal structuring projects. Mr. Li received his bachelor's degree in accounting from the HK Polytechnic University and an MBA with Distinction and Dean's List honors from Oxford University's Saïd Business School. Mr. Li is a Fellow Member of ACCA, a Member of HKICPA, and a Chartered Financial Analyst.

Employment Agreements and Indemnification Agreements with Executive Officers

We have entered into employment agreements with each of our executive officers.

Term and Termination

Pursuant to these agreements, we will be entitled to terminate a senior executive officer's employment for cause at any time without remuneration for certain act of dishonesty, serious misconduct or any other act that justifies immediate dismissal of the officer, or if that officer is precluded by law from performing his duty as an officer. We may also terminate a senior executive officer's employment by giving three months' prior written notice or three months' salary if the senior executive officer is not qualified for his position after we provide relevant training to him. A senior executive officer may terminate his or her employment at any time by giving three months' prior written notice.

Confidentiality; IP

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or pursuant to applicable law, any of our confidential information, including but not limited to, trade secrets, any information concerning the process, system, data, financials, dealings or other confidential business information. The executive officers have also agreed that all intellectual property rights which they conceive, develop, write or otherwise created in the course of their employment, whether during or outside normal working hours, will be vested solely in us, and the officers will, at our request and expense, execute such assignments and assurances as may be reasonably necessary to perfect our ownership of those rights.

Non-Competition and Non-Solicitation

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and at least for six months following the last date of employment, unless otherwise agreed. Specifically, during such term each executive officer has agreed not to (i) directly or indirectly engage or involve in any business which is in competition with us; (ii) directly or indirectly canvass or solicit from our clients any goods or services similar to ours; and (iii) entice, endeavor to entice, persuade or procure away any of our employees.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by them in connection with claims made by reason of their being a director or officer of our company.

B. Compensation of Directors and Executive Officers

For the year ended December 31, 2024 we paid an aggregate of approximately US\$0.4 million in cash to our executive officers, and we paid an aggregate of approximately US\$0.2 million to our non-executive directors. Subject to the requirements under the applicable laws, we have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors.

Share Incentive Plans

2018 Plan

Under the 2018 Plan, the maximum number of ordinary shares that may be issued to the beneficiaries is 2,398,137. As of March 31, 2025, options to purchase 85,195 ordinary shares were outstanding, including vested and unexercised options to purchase 85,195 ordinary shares.

The following paragraphs describe the principal terms of the 2018 Plan.

Type of Awards. The 2018 Plan permits the award of options to purchase our ordinary shares.

Award Agreement. Any award granted under the 2018 Plan is evidenced by an award agreement that sets forth terms, conditions and limitations on such award, which may include the number of options awarded, the exercise price, the vesting schedule, the provisions applicable in the event of the grantee's employment or service terminates, among others. We may amend or delete the terms of any award from time to time, provided that no such amendment shall impair the rights and benefits of any participant without his or her consent.

Eligibility. We may grant awards to employees of our company or any of our subsidiaries.

Vesting Schedule. Unless otherwise stated in respective grants, subject to forfeiture and arrangement on termination of employment or service, 25% of the share options shall be vested at the one-year anniversary of the grant date and 1/36 of the remaining 75% of the shares options shall be vested per month thereafter. In the event a take-over offer is made to our ordinary shares, we will use our best endeavors to procure that such take-over offer be extended to any ordinary shares that may be allotted pursuant to the exercise of unexercised share options.

Exercise of Options. Vested options will become exercisable during the first five business days of January, April, July and October until the termination date of the 2018 Plan, subject to other terms and conditions provided in the relevant award agreements. Once all the preconditions are met, a participant may exercise options in whole or in part by giving written notice of exercise to us specifying information such as the number of shares to be purchased.

Transfer Restrictions. The participant will not be permitted to transfer, assign, dispose of, or create or purport to create any encumbrances over any option. In principle, all options shall be exercisable only by the participants. Any such transfer, assignment, disposal or encumbrance or purported encumbrance shall result in the automatic cancellation of the option.

Termination and amendment of the 2018 Plan. Our board of directors may amend or discontinue the 2018 Plan, provided that such amendment or termination shall not impair the rights of a participant under any award without such participant's consent.

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The following table summarizes, as of March 31, 2025, the outstanding options granted under the 2018 Plan to our directors, executive officers and other grantees.

<u>Name</u>	<u>Ordinary Shares Underlying Outstanding Options</u>	<u>Exercise Price (US\$/Share)</u>	<u>Grant Date</u>	<u>Expiration Date</u>
Grantees	*	0.2687—8.1290	August 1, 2015 to January 1, 2017	June 10, 2025 to January 1, 2027

* Less than 1% of our total outstanding ordinary shares.

Post-IPO Plan

Under our Post-IPO Plan, previously named as 2017 Share Incentive Plan, which became effective in December 2017, is to promote the success of our business. On September 22, 2018, August 31, 2020, February 26, 2021 and December 31, 2021, our board of directors approved an increase of 1,500,000 Class A ordinary shares, 1,000,000 Class A ordinary shares, 1,000,000 Class A ordinary shares, and 1,500,000 Class A ordinary shares, respectively, to the award pool under the Post-IPO Plan. As a result, the maximum number of ordinary shares which may be issued pursuant to all awards under the Post-IPO Plan will initially be 6,000,000 Class A ordinary shares, plus an annual increase on the first day of each of our fiscal year during the term of the Post-IPO Plan commencing with the fiscal year beginning January 1, 2018, by an amount equal to the least of (i) 0.5% of the total number of Class A ordinary shares issued and outstanding on the last day of the immediately preceding fiscal year; (ii) 150,000 Class A ordinary shares or (iii) such number of Class A ordinary shares as may be determined by our board of directors. All of such shares will be Class A ordinary shares. As of March 31, 2025, the award pool under the Post-IPO Plan is 7,091,374 Class A ordinary shares. As of March 31, 2025, 104,070 Class A ordinary shares are outstanding under our Post-IPO Plan, representing the shares underlying the unvested 104,070 restricted Class A ordinary shares units.

The following paragraphs describe the principal terms of the Post-IPO Plan.

Types of Awards. The Post-IPO Plan permits the awards of options, restricted shares and restricted share units.

Plan Administration. Our board of directors or a committee of one or more members of the board of directors will administer the Post-IPO Plan. The committee or the full board of directors, as applicable, will determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award grant.

Award Agreement. Awards granted under the Post-IPO Plan are evidenced by an award agreement that sets forth terms, conditions and limitations for each award, which may include the term of the award, the provisions applicable in the event of the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our parent companies and subsidiaries.

Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. The vested portion of option will expire if not exercised prior to the time as the plan administrator determines at the time of its grant. However, the maximum exercisable term is ten years from the date of a grant.

Transfer Restrictions. Awards may not be transferred in any manner by the recipient other than by will or the laws of descent and distribution, except as otherwise provided by the plan administrator.

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Termination and amendment of the Post-IPO Plan. Unless terminated earlier, the Post-IPO Plan has a term of ten years. Our board of directors has the authority to amend or terminate the plan subject to shareholder approval to the extent necessary to comply with applicable law. Shareholder approval is required for any amendment to the Post-IPO Plan that (i) increases the number of shares available under the Post-IPO Plan, or (ii) permits the plan administrator to extend the term of the Post-IPO Plan or the exercise period for an option beyond ten years from the date of grant.

The following table summarizes, as of March 31, 2025, the outstanding restricted share units granted under the Post-IPO Plan to our directors, executive officers and other grantees.

<u>Name</u>	<u>Ordinary Shares Underlying Outstanding Restricted Share Units</u>	<u>Exercise Price (US\$/Share)</u>	<u>Grant Date</u>	<u>Expiration Date</u>
Winson Ip Wing Wai	*	Nil	June 24, 2024	June 24, 2034
Josephine Ngai Yuk Chun	*	Nil	April 1, 2021 to April 1, 2023	December 11, 2027
Other grantees	*	Nil	April 1, 2021 to April 1, 2023	December 11, 2027

* Less than 1% of our total outstanding ordinary shares.

Each option, RSU and any other equity award of iClick Interactive Asia Group Limited that is outstanding and unexercised immediately prior to time as the Merger becomes effective, whether or not vested or exercisable, shall remain outstanding and shall remain subject to the terms and conditions of (a) the 2018 Share Incentive Plan, or (b) the Post-IPO Share Incentive Plan, as applicable, and any relevant award agreements applicable to such equity plans.

C. Board Practices

Our board of directors consists of six directors, including executive directors and non-executive directors. Pursuant to our tenth amended and restated memorandum and articles of association, the size of our board of directors shall be limited to seven. Please refer to “Item 3. Key Information—D. Risk Factors—Risks Related to Our American Depositary Shares—As a company incorporated in the Cayman Islands, we have adopted certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.” The powers and duties of our directors include convening general meetings and reporting our board’s work at our shareholders’ meetings, declaring dividends and distributions, determining our business and investment plans, appointing officers and determining the term of office of the officers, preparing our annual financial budgets and financial reports, formulating proposals for the increase or reduction of our authorized capital as well as exercising other powers, functions and duties as conferred by our articles of association. Our directors may exercise all the powers of our company to borrow money, mortgage its business, property and uncalled capital and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement is considered. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with us is required to declare the nature of his interest at a meeting of our directors. A general notice given to the directors by any director to the effect that he is a member, shareholder, director, partner, officer or employee of any specified company or firm and is to be regarded as interested in any contract or transaction with that company or firm shall be deemed a sufficient declaration of interest for the purposes of voting on a resolution in respect to a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

Committees of the Board of Directors

We are a foreign private issuer (as such term is defined in Rule 3b - 4 under the Exchange Act), and our ADSs are listed on the Nasdaq Global Market. Under Section 5615 of the Nasdaq Stock Market Rules, Nasdaq-listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by Nasdaq with limited exceptions. Please refer to “Item 3. Key Information—D. Risk Factors—Risks Related to Our American Depositary Shares—As a company incorporated in the Cayman Islands, we have adopted certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance requirements.” We have established an audit committee, a compensation committee, a corporate governance and nominating committee, and an investment committee under the board of directors. We have adopted a charter for each of the audit committee, compensation committee, corporate governance and nominating committee, and investment committee. Each committee’s members and functions are described below.

Audit Committee Our audit committee consists of Winson Ip Wing Wai, Lub Bun Chong, and Philip Kan, and is chaired by Winson Ip Wing Wai. Winson Ip Wing Wai, Lub Bun Chong, and Philip Kan each satisfy the “independence” requirements of the Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market and meet the independence standards under Rule 10A 3 under the Exchange Act. We have determined that each of Winson Ip Wing Wai and Lub Bun Chong qualify as “audit committee financial expert.” The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- selecting the independent registered public accounting firm and pre-screening all auditing and non-auditing services permitted to be performed by the independent registered public accounting firm;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management’s response;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of material control deficiencies;
- annually reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately and periodically with management and the independent registered public accounting firm; and
- reporting regularly to the board of directors.

Compensation Committee Our compensation committee consists of Michael Wu and Wing Hong Sammy Hsieh, and is chaired by Michael Wu. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated upon. The compensation committee is responsible for, among other things:

- reviewing the total compensation package for our executive officers and making recommendations to the board with respect to it;
- reviewing the compensation of our directors and making recommendations to the board with respect to it; and

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- periodically reviewing and approving any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, and employee pension and welfare benefit plans.

Corporate Governance and Nominating Committee Our corporate governance and nominating committee consists of Philip Kan, Wayne Huo and Wing Hong Sammy Hsieh, and is chaired by Philip Kan. Philip Kan satisfies the “independence” requirements of the Listing Rules of the Nasdaq Stock Market. The corporate governance and nominating committee will assist the board in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The corporate governance and nominating committee will be responsible for, among other things:

- recommending nominees to the board for election or re-election to the board, or for appointment to fill any vacancy on the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, age, skills, experience and availability of service to us; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Investment Committee Our investment committee consists of Lub Bun Chong, Wayne Huo and Wing Hong Sammy Hsieh, and is chaired by Lub Bun Chong. The investment committee oversees the Company’s investment transactions, management, policies and guidelines. The investment committee will be responsible for, among other things:

- review and recommend to the Board for its approval of the Company’s overall investment policy and guidelines;
- approve transactions to be conducted by the Company and/or its subsidiaries or variable interest entity in line with the Company’s strategic plans and for purposes of the long term development of the Company; and
- review the performance and compliance of each transaction conducted by the Company and/or its subsidiaries or variable interest entity with the Company’s investment policy and guidelines.

Duties of Directors

Under Cayman Islands law, our directors have a common law duty to act honestly in good faith with a view to our best interests and for a proper purpose. Our directors also have a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association. We have the right to seek damages if a duty owed by our directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening general meetings and reporting our board’s work at our shareholders’ meetings;
- declaring dividends and distributions;
- determining our business and investment plans;
- appointing officers and determining the term of office of the officers;
- preparing our annual financial budgets and financial reports;

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- formulating proposals for the increase or reduction of our authorized capital; and
- exercising other powers, functions and duties as conferred by our articles of association.

Our directors may exercise all the powers of our company to borrow money, mortgage its business, property and uncalled capital and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party.

Terms of Directors and Officers

Pursuant to our tenth amended and restated memorandum and articles of association, a majority of our directors then in office shall have the power from time to time to appoint any person as director to fill a casual vacancy on the board or as an addition to the existing board (subject to the maximum size limit). Any director so appointed by the board shall hold office only until the next following annual general meeting and shall then be eligible for re-election or re-appointment by the board of directors. We may by ordinary resolution of our shareholders appoint any person to be a director. Our directors will not be subject to a term of office and will hold their offices until such time as they are removed from office by an ordinary resolution of our shareholders at any time before the expiration of his period of office notwithstanding anything in our tenth amended and restated memorandum and articles of association or in any agreement between us and such director (but without prejudice to any claim for damages under any such agreement), or by way of resolution of the board provided that such removal is for cause. "Cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the director or us into disrepute or which results in material financial detriment to us. In addition, the office of any of our directors shall be vacated if the director (a) resigns his office by notice in writing delivered to us at the office or tendered at a meeting of the board of directors; (b) becomes of unsound mind or dies; (c) without special leave of absence from our board of directors, is absent from meetings of the board for three consecutive meetings and the board of directors re-resolves that his office be vacated; (d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors; (e) is prohibited by law from being a director; or (f) ceases to be a director by virtue of any provision of the Statutes or is removed from office pursuant to our memorandum and articles of association. "Statutes" shall mean the Companies Act (As Revised) of the Cayman Islands and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting us and/or our tenth amended and restated memorandum and articles of association.

Pursuant to our tenth amended and restated memorandum and articles of association, the board of directors shall have a chairman of elected and appointed by a majority of the directors then in office, and any removal of chairman of the board is subject to shareholder approval by ordinary resolution.

D. Employees

Employees

As of December 31, 2022, 2023 and 2024, we had a total of 1,209, 894 and 225 employees, respectively. The table below provides a breakdown of our employees by function as of December 31, 2024:

	Number of employees	% of Total
Product, technology and data engineering	21	9
Sales, business development and account management	159	71
General and administrative	45	20
Total	<u>225</u>	<u>100</u>

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In 2024, we disposed of our mainland China enterprise solutions business pursuant to the share purchase agreement, dated as of July 19, 2024, by and among Tetris Media Limited, Optimix Media Asia Limited and BeihaiOne Limited at a consideration of US\$80,000 (the “Enterprise Solutions Disposal”). In 2024, we also disposed of our demand side marketing solutions business in mainland China pursuant to the share purchase agreement, dated as of September 11, 2024, by and among Digital Marketing Group Limited, Optimix Media Asia Limited and SiAct Inc, at a consideration of RMB1 million or equivalents in US dollars (the “Marketing Solutions Disposal,” collectively with the Enterprise Solutions Disposal, the “Disposals”). Please refer to the current report on Form 6-K dated September 16, 2024 for more details of the Disposals. After the Disposals, we continued to operate our supply side marketing solutions in mainland China, as well as marketing solutions and enterprise solutions business in Hong Kong and overseas.

As described above, we completed the Enterprise Solutions Disposal in September 2024 and the Marketing Solutions Disposal in November 2024. In March 2025, we closed the Merger with Amber DWM. The table below provides a breakdown of our employees by function as of March 31, 2025:

	Number of employees	% of Total
Trading and Operations	38	12
Technology and Development	61	19
Sales and Marketing	177	54
General and Administration	50	15
Total	<u>326</u>	<u>100</u>

We enter into standard labor contracts and confidentiality agreements with our management and employees. Our success is driven by its ability to attract, motivate, train and retain qualified talent. We believe we offer our employees competitive compensation packages and fosters an environment that encourages professional growth and self-development. As a result, we have consistently attracted and retained skilled personnel while maintaining a stable and experienced core management team. We provide specific training to new employees at orientation to familiarize them with our working environment and operational procedures. We also design and implement in-house training programs tailored to each job function and set of responsibilities to enhance performance. As a result, we have generally been able to attract and retain qualified personnel and maintain a stable core management team.

In addition to salaries and benefits, we provide commission-based compensation for our sales force and performance-based bonuses for other employees. We also allow many of our employees to participate in share-based incentive plans to align their interests more closely with those of our shareholders.

None of our employees are represented by labor unions.

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 31, 2025 by:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our total outstanding shares.

As of March 31, 2025, there were 455,689,354 ordinary shares outstanding, par value \$0.001 per share, being the sum of 419,456,117 Class A ordinary shares and 36,233,237 Class B ordinary shares. The calculations in the table below are based on 452,678,650 ordinary shares outstanding as of March 31, 2025, comprising (i) 416,445,413 Class A ordinary shares, excluding the 3,010,704 Class A ordinary shares held by JPMorgan Chase Bank N.A., our depository, underlying the share based awards reserved for issuance under our Post-IPO Plan or our 2018 Plan, and (ii) 36,233,237 Class B ordinary shares outstanding.

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Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days as of March 31, 2025, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned				
	Class A Ordinary Shares Number	Class B Ordinary Shares Number	Total Ordinary Shares		Aggregate Voting Power %
			Number	%	
Directors and Executive Officers:					
Michael Wu ⁽¹⁾⁽²⁾	309,834,744	36,233,237	346,067,981	76.4 %	92.9 %
Wayne Huo	—	—	—	—	—
Wing Hong Sammy Hsieh	(i)	—	(i)	(i) %	(i) %
Lub Bun Chong	(i)	—	(i)	(i) %	(i) %
Philip Kan	(i)	—	(i)	(i) %	(i) %
Wing Wai Winson Ip	—	—	—	—	—
Josephine Ngai Yuk Chun	(i)	—	(i)	(i) %	(i) %
Terence Li	—	—	—	—	—
All directors and executive officers as a group	312,449,604	36,233,237	348,682,841	77.0 %	93.1 %
Principal Shareholders:					
Amber Global Limited ⁽¹⁾	309,834,744	—	309,834,744	68.4 %	20.6 %
Amber Fort Limited ⁽²⁾	309,834,744	36,233,237	346,067,981	76.4 %	92.9 %
Amber Primary Unit Holding Limited ⁽³⁾	309,834,744	—	309,834,744	68.4 %	20.6 %

Notes:

(i) Less than 1% of our total outstanding shares.

†† For each person and group included in this column, percentage ownership is calculated by dividing the number of ordinary shares beneficially owned by such person or group, including shares that such person or group has the right to acquire within 60 days of March 31, 2025, by the sum of (1) 452,678,650, which is the total number of ordinary shares outstanding as of March 31, 2025; and (2) the number of ordinary shares that such person or group has the right to acquire within 60 days of April 30, 2025.

†† For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our Class A and Class B ordinary shares as a single class. Each holder of Class A ordinary shares is entitled to one vote per share and each holder of our Class B ordinary shares is entitled to 30 votes per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

(1) Represents 309,834,744 Class A ordinary shares held by Amber Global Limited. Mr. Michael Wu is deemed to be a beneficial owner of all the shares held by Amber Global Limited by virtue of his entitlement to appoint a majority of the board of directors of Amber Global Limited. Amber Global Limited is a Cayman Islands company with its registered address at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

(2) Represents (i) 309,834,744 Class A Ordinary Shares held by Amber Global Limited, and (ii) 36,233,237 Class B Ordinary Shares held by Amber Fort Limited. Each Class B ordinary share is convertible into one Class A ordinary share at any time at the option of the holder thereof. Each Class B Ordinary Share is entitled to 30 votes per share, and each Class A Ordinary Share is entitled to one vote per share. Amber Fort Limited may be deemed to be a beneficial owner of all the shares held by Amber Global Limited by virtue of its entitlement to appoint a majority of the board of directors of Amber Global Limited jointly with Amber Primary Unit Holding Limited. The registered address of Amber Fort Limited is at PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

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- (3) Represents 309,834,744 Class A ordinary shares held by Amber Global Limited. Amber Primary Unit Holding Limited may be deemed to be a beneficial owner of all the shares held by Amber Global Limited by virtue of its entitlement to appoint a majority of the board of directors of Amber Global Limited jointly with Amber Fort Limited. Amber Primary Unit Holding Limited is a British Virgin Islands company with its registered address at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

To our knowledge, as of March 31, 2025, 38,456,732 or 8.5% of our ordinary shares were held by one record holder in the United States, which was JPMorgan Chase Bank, N.A., the depository of our ADS program. The number of beneficial owners of our ADSs in the United States is likely to be much larger than the number of record holders of our ordinary shares in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

- F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

- A. Major Shareholders

Please refer to “Item 6. Directors, Senior Management and Employees—E. Share Ownership.”

- B. Related Party Transactions

Except for the Disposals, there were no transactions nor balances with related parties as of and for the years ended December 31, 2022, 2023 and 2024 and up to the date of this annual report.

Contractual Arrangements with our Variable Interest Entity and its Shareholder

See “Item 4. Information on the Company—C. Organizational Structure.”

Employment Agreements and Indemnification Agreements

See “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Employment Agreements and Indemnification Agreements with Executive Officers.”

Share Incentive Plan

See “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers—Share Incentive Plans.”

- C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

- A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report.

Legal and Administrative Proceedings

Other than as disclosed in this annual report, we are not presently a party to any legal or administrative proceedings or claims that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Regardless of the outcome, litigation or any other legal or administrative proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Dividend Policy and Dividend Distribution

Our board of directors has discretion as to whether to distribute dividends, subject to applicable laws. In addition, our shareholders may, by ordinary resolution, declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend on its shares out of either profit or share premium amount, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We have not previously declared or paid cash dividends and we do not currently plan to declare or pay any dividends in the near future on our shares or ADSs. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are an exempted limited liability company, used as a holding company incorporated in the Cayman Islands. We rely principally on dividends from our PRC subsidiaries and VIE entities for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See “Item 4. Information on the Company—B. Business Overview—Regulation—Regulations on Dividend Distribution.”

If we pay any dividends, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

Not Applicable.

B. Plan of Distribution

Not Applicable.

C. Markets

Our ADSs, one ADS representing five Class A ordinary shares, have been listed on the Nasdaq Global Market since December 21, 2017.

D. Selling Shareholders

Not Applicable.

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E. Dilution

Not Applicable.

F. Expenses of the Issue

Not Applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

The following are summaries of material provisions of our tenth amended and restated memorandum and articles of association, as well as the Companies Act (Revised) insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our tenth amended and restated memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

Ordinary Shares. Our ordinary shares are issued in registered form and are issued when registered in our register of members. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Register of Members. Under Cayman Islands law, we must keep a register of members and there should be entered therein:

- (a) the names and addresses of the members;
- (b) a statement of the shares held by each member, and the statement shall:
 - i. confirm the amount paid or agreed to be considered as paid on the shares of each member;
 - ii. confirm the number and category of shares held by each member;
 - iii. confirm whether each relevant category of shares held by a member carries voting rights under our current memorandum and articles of association, and if so, whether such voting rights are conditional;
- (c) the date on which the name of any person was entered on the register as a member; and
- (d) the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is prima facie evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members should be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of our initial public offering, the register of members should be immediately updated to record and give effect to the issue of shares by us to the Depositary (or its nominee) as the depositary. Once our register of members has been updated, the shareholders recorded in the register of members should be deemed to have legal title to the shares set against their name.

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If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a member of our company, the person or member aggrieved (or any member of our company or our company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified, and the Court may either refuse such application or it may, if satisfied of the justice of the case, make an order for the rectification of the register.

Dividends. The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, dividends may be declared and paid only out of funds legally available therefor, namely out of either profit or our share premium account, and provided further that a dividend may not be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. Our share capital is currently divided into Class A ordinary shares and Class B ordinary shares. On a show of hands each shareholder is entitled to one vote or, on a poll, each Class A ordinary share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the Company, and each Class B ordinary share shall be entitled to thirty (30) votes on all matters subject to vote at general meetings of the Company. Unless otherwise required under the laws of the Cayman Islands, Class A ordinary shares and Class B ordinary shares shall vote together as a single class.

Voting at any meeting of shareholders is by way of a poll, unless the chairman allows a vote by show of hands on a resolution which relates purely to a procedural or administrative matter. Procedural and administrative matters are those that are not on the agenda of the general meeting and relate to the chairman's duties to maintain the orderly conduct of the meeting or allow the business of the meeting to be properly and effectively dealt with, while affording all shareholders a reasonable opportunity to express their views.

A quorum required for a meeting of shareholders consists of two shareholders entitled to vote present in person or by proxy or, if the shareholder is a legal entity, by its duly authorized representative. A majority of the board or the chairman of the board may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine. Advance notice of at least ten clear days is required for the convening of our annual general shareholders' meeting and any other general shareholders' meeting.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of votes attached to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of no less than two-thirds of votes cast attached to the ordinary shares. Both ordinary resolutions and special resolutions may also be passed by unanimous written resolutions signed by all the shareholders of our company, as permitted by the Companies Act and our tenth amended and restated memorandum and articles of association. An ordinary resolution will be required for important matters including appointment or removal of the chairman of the board of directors, or removal of any directors (other than "for cause"), etc. A special resolution will be required for fundamental matters including a change of control event, and statutory matters such as merger, a change of name, making changes to our memorandum and articles of association or other matter as required under the laws of the Cayman Islands.

Conversion. Class B ordinary shares are convertible into Class A ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when the beneficial ownership of Class B ordinary shares is transferred to persons who are not an affiliate of the holders of the Class B ordinary shares. Each Class B ordinary share is generally convertible into one Class A ordinary share. However, if and when the nominal amount of one Class A ordinary share changes by reason of consolidation or sub-division, the applicable conversion rate of Class B ordinary shares into Class A ordinary shares shall equal the quotient of the revised nominal amount, divided by the former nominal amount, of one Class A ordinary share.

Transfer of Ordinary Shares. Subject to the restrictions set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;

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- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such maximum sum as the Nasdaq may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the Nasdaq, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year as our board may determine.

Liquidation. On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of our ordinary shares on a pro rata basis. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least 14 days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Ordinary Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders thereof, on such terms and in such manner as may be determined, before the issue of such shares, by our board of directors or by an ordinary resolution of our shareholders. Our company may also repurchase any of our shares provided that the manner and terms of such purchase have been approved by our board of directors or by ordinary resolution of our shareholders, or are otherwise authorized by our memorandum and articles of association. Under the Companies Act, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if the company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares issued and outstanding, or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. The rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series) may be varied with the consent in writing of all the holders of the issued shares of that class or series or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Issuance of Additional Shares. Our tenth amended and restated memorandum and articles of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

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Our tenth amended and restated memorandum and articles of association also authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued.

Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements.

Anti-Takeover Provisions. Some provisions of our tenth amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our tenth amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

General Meetings of Shareholders and Shareholder Proposals. Our shareholders' general meetings may be held in such place within or outside the Cayman Islands as our board of directors considers appropriate.

As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. Our tenth amended and restated memorandum and articles of association provide that we shall in each year hold a general meeting as our annual general meeting.

Shareholders' annual general meetings and any other general meetings of our shareholders may be convened by a majority of our board of directors or our chairman. Our board of directors shall give no less than ten clear days' written notice of a shareholders' meeting to those persons whose names appear as members in our register of members on the date the notice is given (or on any other date determined by our directors to be the record date for such meeting) and who are entitled to vote at the meeting.

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Exempted Company. We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “Item 4. Information on the Company,” “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions” and “Item 10. Additional Information—C. Material Contracts” or elsewhere in this annual report.

D. Exchange Controls

See “Item 4. Information on the Company—B. Business Overview—Regulation—Regulations on Foreign Exchange” and “—Regulations on Dividend Distribution.”

E. Taxation

The following summary of the material Cayman Islands, Hong Kong, Singapore and United States federal income tax consequences of an investment in our ADSs or ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or ordinary shares, such as the tax consequences under United States state or local tax laws, or tax laws of jurisdictions other than the Cayman Islands, Hong Kong, Singapore and the United States.

Cayman Islands Taxation

Travers Thorp Alberga, our Cayman Islands counsel, has advised us that the Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or our shareholders or ADS holders levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Hong Kong Taxation

Taylor Wessing, our counsel as to Hong Kong law, has advised us that under the current laws of Hong Kong:

- No profit tax is imposed in Hong Kong in respect of capital gains from the sale of the ADSs.
- Revenues gains from the sale of the ADSs by persons carrying on a trade, profession or business in Hong Kong where the gains are derived from or arise in Hong Kong from the trade, profession or business will be chargeable to Hong Kong profits tax, which is currently imposed at the rate of 16.5% on corporations and at a maximum rate of 15% on individuals and unincorporated businesses.
- Gains arising from the sale of the ADSs, where the purchases and sales of such ordinary shares are effected outside of Hong Kong such as, for example, in the Cayman Islands, should not be subject to Hong Kong profits tax.

According to the current tax practice of the Inland Revenue Department of Hong Kong, dividends paid on our ordinary shares would not be subject to any Hong Kong tax.

No Hong Kong stamp duty is payable on the purchase and sale of the ADSs.

Singapore Taxation

Harry Elias Partnership LLP, our counsel as to Singapore law, has advised us that there shall also be exempt from income tax any dividends paid on or after January 1, 2008 by any company resident in Singapore. Hence, the shareholders of a company resident in Singapore (“Singapore tax resident company”) are tax-exempt on their dividend income paid by such Singapore tax resident company. Being “resident in Singapore”, in relation to a company, means a company where the control and management of its business is exercised in Singapore. Goods and Services Tax (“GST”) is a broad-based consumption tax levied on the import of goods (collected by the Singapore Customs), as well as nearly all supplies of goods and services in Singapore. Issue, allotment or transfer of shares are exempt from GST. GST shall also not be chargeable on dividend payments on the basis that they should not be regarded as any supply of goods or services under the Goods and Services Tax Act 1993 of Singapore.

PRC Taxation

Jingtian & Gongcheng, our counsel as to PRC law, has advised us that generally, our consolidated VIE entities, our PRC subsidiary, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax on their worldwide taxable income as determined under PRC tax laws and accounting standards at a rate of 25%. High and new technology enterprises (“HNTE”) will enjoy a preferential enterprise income tax rate of 15% under the EIT Law. Our certain subsidiaries in the PRC, which are qualified as a HNTE under the EIT Law, are eligible for a preferential enterprise income tax rate of 15% for a period of three years so long as these entities obtain approval from relevant tax authority if they are profitable during the period.

We are subject to value added tax, or VAT, at a rate of 6% on the services we provide, less any deductible VAT we have already paid or borne. We are also subject to surcharges on VAT payments in accordance with PRC law. VAT has been phased in since August 2013 to replace the business tax that was previously applicable to the services we provide. During the periods presented, we were not subject to business tax on the services we provided.

Dividends paid by our wholly foreign-owned subsidiary in mainland China to our intermediary holding company in Hong Kong will be subject to a withholding tax rate of 10%, unless the relevant Hong Kong entity satisfies all the requirements under the Arrangement between the PRC and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income and receives approval from the relevant tax authority. If our Hong Kong subsidiary satisfies all the requirements under the tax arrangement and receives approval from the relevant tax authority, then the dividends paid to the Hong Kong subsidiary would be subject to withholding tax at the standard rate of 5%.

If our holding company in the Cayman Islands or any of our subsidiaries outside of mainland China were deemed to be a “resident enterprise” under the PRC Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%.

United States Federal Income Tax Considerations

The following is a summary of material U.S. federal income tax considerations that are likely to be relevant to the purchase, ownership and disposition of our ordinary shares or ADSs by a U.S. Holder (as defined below).

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor’s decision to purchase, hold, or dispose of ordinary shares or ADSs. In particular, this summary is directed only to U.S. Holders that hold ordinary shares or ADSs as capital assets and does not address all of the tax consequences to U.S. Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax exempt entities, partnerships (including any entities treated as partnerships for U.S. tax purposes) and the partners therein, holders that own or are treated as owning 10% or more of our shares (measured by voting power or value), persons engaged in a trade or business in Hong Kong or Singapore, persons holding ordinary shares or ADSs as part of a hedging or conversion transaction or a straddle, or persons whose functional currency is not the U.S. dollar. Moreover, this summary does not address state, local or non-U.S. taxes, the U.S. federal estate and gift taxes, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, or alternative minimum tax consequences of acquiring, holding or disposing of ordinary shares or ADSs.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of ordinary shares or ADSs that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such ordinary shares or ADSs.

You should consult your own tax advisors about the consequences of the acquisition, ownership and disposition of the ordinary shares or ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under non-U.S., state, local or other tax laws.

ADSs

In general, if you are a U.S. Holder of ADSs, you will be treated, for U.S. federal income tax purposes, as the beneficial owner of the underlying ordinary shares that are represented by those ADSs.

The U.S. Treasury has expressed concerns that parties to whom ADSs are released before the underlying shares are delivered to the depository (“pre-release”), or intermediaries in the chain of ownership between holders of ADSs and the issuer of the security underlying the ADSs, may be taking actions that are inconsistent with the claiming of foreign tax credits by holders of ADSs. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of PRC taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Taxation of Dividends

Subject to the discussion below under “Passive Foreign Investment Company Rules,” the gross amount of any distribution of cash or property with respect to our ordinary shares or ADSs that is paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes) will generally be includible in your taxable income as ordinary dividend income on the day on which you receive the dividend, in the case of ordinary shares, or the date the depository receives the dividends, in the case of ADSs, and will not be eligible for the dividends-received deduction allowed to U.S. corporations under the Code.

We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles.

Therefore, U.S. Holders should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes.

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Subject to certain exceptions for short-term positions, the dividends received by an individual with respect to the ordinary shares or ADSs will be subject to taxation at a preferential rate if the dividends are “qualified dividends.” Dividends paid on the ordinary shares or ADSs will be treated as qualified dividends if:

- the ordinary shares or ADSs are readily tradable on an established securities market in the United States or we are eligible for the benefits of a comprehensive tax treaty with the United States that the U.S. Treasury determines is satisfactory for purposes of this provision and that includes an exchange of information program; and
- we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC.

The ADSs are listed on the Nasdaq Global Market, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed.

U.S. Holders that receive distributions of additional ADSs or ordinary shares or rights to subscribe for ADSs or ordinary shares as part of a pro rata distribution to all our shareholders generally will not be subject to U.S. federal income tax in respect of the distributions.

Taxation of Dispositions of ADSs or Ordinary Shares

Subject to the discussion below under “Passive Foreign Investment Company Rules,” if a U.S. Holder realizes gain or loss on the sale, exchange or other disposition of ADSs or ordinary shares, that gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the ADSs or ordinary shares have been held for more than one year. Long-term capital gain realized by a U.S. Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Deposits and withdrawals of ordinary shares by U.S. Holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes.

Passive Foreign Investment Company Rules

Special U.S. tax rules apply to companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if either

- 75 percent or more of our gross income for the taxable year is passive income; or
- the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50 percent.

For this purpose, cash generally is treated as a passive asset. Goodwill is treated as an active asset under the PFIC rules to the extent attributable to activities that produce active income. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Although the law in this regard is not entirely clear, we treat our consolidated variable interest entity as being owned by us for U.S. federal income tax purposes because we control its management decisions and are entitled to substantially all of the economic benefits associated with the entity.

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Based on our financial statements, the manner in which we conduct our business, the trading price of our ADSs, the value and nature of our assets and the sources and nature of our income, we believe we were a PFIC for our prior taxable year. Additionally, there is a significant risk that we will be a PFIC for our current taxable year and in future taxable years. The determination of whether we are a PFIC is made annually after the close of each taxable year. This determination is based on the facts and circumstances at that time, some of which may be beyond our control, such as the amount and composition of our income and the valuation and composition of our assets, including goodwill and other intangible assets, as implied by the market price of our ADSs and ordinary shares. In particular, because the value of our assets for purposes of the asset test may be determined by reference to the market price of our ADSs, fluctuations in the market price of our ADSs and/or ordinary shares may cause us to be a PFIC for the current or subsequent taxable years. In addition, the composition of our income and assets will also be affected by how, and how quickly, we use our liquid assets. If we determine not to deploy significant amounts of cash for active purposes, or if it were determined that we do not own the stock of the consolidated variable interest entity for U.S. federal income tax purposes, our risk of being a PFIC may substantially increase.

In the event that we are classified as a PFIC in any year and a U.S. Holder does not make a mark-to-market election, as described below, the holder will be subject to a special tax at ordinary income tax rates on “excess distributions” (generally, any distributions that a U.S. Holder receives in a taxable year that are greater than 125 percent of the average annual distributions that such U.S. Holder has received in the preceding three taxable years, or its holding period, if shorter), as well as any gain that such U.S. Holder recognizes on the sale of our ordinary shares or ADSs. Under these rules, (a) the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for the shares, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by us will not be eligible for the special reduced rate of taxes described above under “—Taxation of Dividends.” If we are classified as a PFIC for any taxable year in which a U.S. Holder owns our ordinary shares or ADSs, we will generally continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder owns our ordinary shares or ADSs, even if we cease to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a special “purging” election on IRS Form 8621 with respect to our ordinary shares or ADSs once we are no longer a PFIC). Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of his or her ordinary shares or ADSs at death. U.S. Holders are urged to consult their own tax advisors about the application of the PFIC rules to us.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares or ADSs and we have any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a “Subsidiary PFIC”), the U.S. Holder will be treated as owning its pro rata share of the stock of each Subsidiary PFIC for purposes of the application of these rules, and the U.S. Holder generally would be subject to similar rules with respect to distributions to us by, and dispositions by us of the stock of, any Subsidiary PFIC.

If we are a PFIC for any taxable year, in lieu of being subject to the general rules discussed above, a U.S. Holder may elect to mark its ordinary shares or ADSs to market, provided that the ordinary shares or ADSs are considered “marketable.” The ordinary shares or ADSs will be marketable if they are regularly traded on certain U.S. stock exchanges, including the Nasdaq Global Market, or on a non-U.S. stock exchange if (i) the exchange is regulated or supervised by a governmental authority in the country in which the exchange is located; (ii) the exchange has trading volume, listing, financial disclosure, surveillance and other requirements designed to prevent fraudulent and manipulative acts and practices, remove impediments to, and perfect the mechanism of, a free and open, fair and orderly, market and to protect investors; (iii) the laws of the country in which the exchange is located and the rules of the exchange ensure that these requirements are actually enforced; and (iv) the rules of the exchange ensure active trading during any calendar year during which they are traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. It should be noted that only the ADSs, and not the ordinary shares, are listed on the Nasdaq Global Market, and the ordinary shares themselves are not listed on any stock exchange. Consequently, a mark-to-market election is not expected to be available for a U.S. Holder that holds ordinary shares that are not represented by ADSs.

If the U.S. Holder makes this mark-to-market election with respect to its ADSs, the holder will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of the ADSs at year-end over the holder’s basis in those ADSs. If, at the end of the U.S. Holder’s taxable year for a year in which we were a PFIC, the holder’s basis in the ADSs exceeds their fair market value, the holder will be entitled to deduct the excess as an ordinary loss, but only to the extent of the holder’s net mark-to-market gains from previous years. The holder’s adjusted tax basis in the ADSs will be adjusted to reflect any income or loss recognized under these rules. In addition, any gain the U.S. Holder recognizes upon the sale of the holder’s ADSs will be taxed as ordinary income in the year of sale, and any loss will be treated as an ordinary loss to the extent of the U.S. Holder’s net mark-to-market gains from previous years. Once made, the election cannot be revoked without the consent of the IRS unless the ADSs cease to be marketable.

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A U.S. Holder will not, however, be able to make a mark-to-market election with respect to the stock of any Subsidiary PFIC. Therefore, the U.S. Holder would continue to be subject to the excess distribution rules with respect to any of our subsidiaries that are PFICs, any distributions received by us from a subsidiary that is a PFIC and any gain recognized by us upon a sale of equity interests in a subsidiary that is a PFIC, even if the U.S. Holder has made a mark-to-market election with respect to our ADSs. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a valid qualified electing fund election, or QEF election. If a QEF election is made, such U.S. Holder generally will be required to include in income on a current basis its pro rata share of the PFIC's ordinary income and net capital gains, regardless of whether or not such earnings and gains are actually distributed to such U.S. Holder. To make a QEF election, the PFIC must provide shareholders with certain information compiled according to U.S. federal income tax principles. We do not intend, however, to prepare or provide the information that would enable U.S. Holders to make QEF elections.

A U.S. Holder that owns an equity interest in a PFIC generally must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of the U.S. Holder's taxable years for which such form is required to be filed. As a result, the taxable years with respect to which the U.S. Holder fails to file the form may remain open to assessment by the IRS indefinitely, until the form is filed.

U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax considerations discussed above and the availability and desirability of making a mark-to-market election.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the ordinary shares and the ADSs) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders that fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the ADSs, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the ADSs or ordinary shares to a U.S. Holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is a foreign corporation or a non-resident alien individual may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than four months after the close of each fiscal year. All information we file with the SEC can be obtained over the internet at the SEC's website at www.sec.gov. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will furnish JPMorgan Chase Bank, N.A., the depository of our ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depository will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depository from us.

I. Subsidiary Information

For a list of our subsidiaries, see "Item 4. Information on the Company—C. Organizational Structure."

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

Foreign Exchange Risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities. A significant portion of our revenue-generating transactions and expense-related transactions are denominated in Renminbi, which is the functional currency of our subsidiaries and VIE entities in China. Our commercial transactions outside China are primarily denominated in U.S. dollars and Hong Kong dollars, which are pegged to U.S. dollars. We do not hedge against currency risk.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China's foreign exchange policies. Accordingly, it is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future. In addition, the PBOC may, from time to time, release policies and measures concerning the foreign exchange market to limit fluctuations in Renminbi exchange rates and for other policy considerations.

To the extent that we need to convert U.S. dollars into Renminbi for our operations, appreciation of Renminbi against the U.S. dollar would reduce the Renminbi amount we receive from the conversion. Conversely, if we decide to convert Renminbi into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, servicing our outstanding debts, or for other business purposes, appreciation of the U.S. dollar against the Renminbi would reduce the U.S. dollar amounts available to us. For U.S. dollars against Renminbi in term of average monthly exchange rate, there was appreciation of approximately 3.2%, appreciation of approximately 5.0% and appreciation of approximately 1.6% in 2022, 2023 and 2024, respectively.

Certain of our operating activities are transacted in HK dollars. We consider the foreign exchange risk in relation to transactions denominated in HK dollars with respect to U.S. dollars is not significant as HK dollar is pegged to U.S. dollar.

Interest Rate Risk

Our main interest rate exposure relates to bank borrowings. We also have interest-bearing assets, including cash and cash equivalents, short-term investments and restricted cash. We manage our interest rate exposure with a focus on reducing our overall cost of debt. 100% of the aggregate principal outstanding amount of our bank borrowings as of December 31, 2024 was at floating rates.

As of December 31, 2024, if interest rates increased/decreased by 1%, with all other variables having remained constant, and assuming the amount of bank borrowings outstanding at the end of the year was outstanding for the entire year, our net loss would have been US\$0.02 million higher/lower, respectively. These were mainly as a result of higher/lower interest expense for our bank borrowings at floating rates.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Charges Our ADS Holders May Have to Pay

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADRs are cancelled or reduced for any other reason, \$5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, cancelled or surrendered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall be incurred by the ADR holders, by any party depositing or withdrawing shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of up to US\$0.05 per ADS for any cash distribution made pursuant to the deposit agreement;
- a fee of US\$1.50 per ADR or ADRs for transfers of certificated or direct registration ADRs;
- an aggregate fee of up to US\$0.05 per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- a fee for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian and expenses incurred on behalf of holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such holders or by deducting such charge from one or more cash dividends or other cash distributions);

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- a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the \$0.05 per ADS issuance fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depository to those holders entitled thereto;
- stock transfer or other taxes and other governmental charges;
- cable, telex and facsimile transmission and delivery charges incurred at your request in connection with the deposit or delivery of shares, ADRs or deposited securities;
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and
- in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. (“JPMorgan”) shall deduct out of such foreign currency the fees, expenses and other charges charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion.

JPMorgan and/or its agent may act as principal for such conversion of foreign currency.

We will pay all other charges and expenses of the depository and any agent of the depository (except the custodian) pursuant to agreements from time to time between us and the depository. The charges described above may be amended from time to time by agreement between us and the depository.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A-D. Material Modifications to the Rights of Security Holders

See “Item 10. Additional Information—B. Memorandum and Articles of Association—Ordinary Shares” for a description of the rights of securities holders, which remain unchanged.

E. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures, which is defined in Rules 13a-15(e) of the Exchange Act, as of December 31, 2024. Based upon that evaluation, our management, with the participation of our chief executive officer and chief financial officer, has concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act was recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with U.S. GAAP. Because of its inherent limitations, a system of internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria established within the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). Based on this assessment, our management has concluded that, as of December 31, 2024, our internal control over financial reporting was effective.

Attestation Report of the Independent Registered Public Accounting Firm

Pursuant to Regulation S-K Item 308(b), this annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting in the year ended December 31, 2024, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Wing Wai Winson Ip and Lub Bun Chong are our audit committee financial experts. Each of them satisfies the independent requirements of the Rule 5605(c)(2) of the Listing Rules of the Nasdaq Stock Market and meet the independence standards under Rule 10A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

Our board of directors adopted a code of business conduct and ethics that applies to our directors, officers and employees. We have filed our currently effective code of business conduct and ethics as an exhibit to our annual report on Form 20-F, and posted a copy of our code of business conduct and ethics on our investor relations website at <http://ir.i-click.com>.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers and WWC. P.C., our independent registered public accounting firms, for the periods indicated. We did not pay any other fees to our independent registered public accounting firm during the periods indicated below.

	2023	2024
	(US\$ in thousands)	
Audit fees ⁽¹⁾	1,207	360
Tax fees ⁽²⁾	18	—
Audit related fees ⁽³⁾	83	80

- (1) “Audit fees” means the aggregate fees billed for professional services rendered by our principal auditors for the audit of our annual financial statements and the review of our comparative interim financial statements.
- (2) “Tax fees” include fees billed for tax compliance and tax consultations.
- (3) “Audit-related fees” represent the aggregate fees billed in each of the fiscal years listed for the assurance and related services rendered by our principal auditors that are reasonably related to the performance of the audit or review of our financial statements and not reported under “Audit fees.”

The policy of our audit committee is to pre-approve all audit and other service provided by PricewaterhouseCoopers and WWC. P.C. as described above, other than those for *de minimis* services which are approved by the Audit Committee prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

The Company engaged WWC. P.C. Certified Professional Accountants (“WWC”) as our independent registered public accounting firm, effective September 30, 2024. The appointment of WWC was approved by the audit committee of the board of directors of the Company. On September 30, 2024, PricewaterhouseCoopers (“PwC”), our former independent registered public accounting firm, declined to stand for re-election.

The reports of PwC on the Company’s consolidated financial statements for the fiscal years ended December 31, 2023 and 2022 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle, except in the year ended December 31, 2023, the report included an emphasis of matter paragraph regarding the Company’s continuing losses from operations, accumulated deficits and operating cash outflows, decreasing cash and cash equivalents and breaching of certain financial covenants set out in one of the loan agreements, together with the Company’s evaluation of the conditions and events and the Company’s plans to mitigate these matters.

During the fiscal years ended December 31, 2023 and 2022 and the subsequent interim period through September 30, 2024, there have been (i) no disagreements (as defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions thereto) between the Company and PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused them to make reference thereto in their reports on the Company’s consolidated financial statements for such years, and (ii) no reportable events (as defined in Item 16F(a)(1)(v) of Form 20-F), except for the two material weaknesses identified relate to (1) the lack of sufficient accounting personnel with appropriate understanding of U.S. GAAP and SEC reporting requirements, and (2) the lack of an up-to-date manual of accounting policies and procedures to facilitate preparation of U.S. GAAP financial statements, which could result in adjustments to U.S. GAAP not identified in a timely and complete manner, causing material misstatements in the Company’s financial reporting as disclosed under Item 15 of the Company’s annual report on Form 20-F for the fiscal years ended December 31, 2023 and 2022.

The audit committee of the board of directors discussed the two material weaknesses with PwC and the Company has authorized PwC to respond fully to inquiries of the successor auditor regarding the two material weaknesses.

We have provided PwC with a copy of the disclosures it is making in response to this Item 16F of this annual report on Form 20-F and requested that PwC furnish us with a letter addressed to the SEC indicating whether it agrees with the above statements, and if not, stating the respects in which it does not agree. A copy of PwC’s letter dated April 29, 2025, is filed hereto as Exhibit 16.1 to this annual report.

During the fiscal years of ended December 31, 2023 and 2022 and the subsequent interim period through September 30, 2024, neither the Company nor anyone acting on its behalf consulted with WWC regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report was provided to the Company nor was oral advice provided that WWC concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement (as defined in Item 16F(a)(1)(iv) and the related instructions), or a reportable event (as defined in Item 16F(a)(1)(v) of Form 20-F).

ITEM 16G. CORPORATE GOVERNANCE

As a Cayman Islands company listed on the Nasdaq Global Market, we are subject to the Nasdaq corporate governance requirements. However, Nasdaq Global Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance requirements. We follow our home country practices and rely on certain exemptions provided by the Nasdaq Stock Market Rules to a foreign private issuer, including exemptions from the requirements to have:

- shareholder approval for certain events, including the establishment or amendment of certain equity based compensation plans and arrangements and certain transactions involving issuances of a 20% or more interest in our company;
- majority of independent directors on our board of directors;

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- only independent directors being involved in the selection of director nominees and determination of executive officer compensation; and
- regularly scheduled executive sessions of independent directors.

As a result of our reliance on the corporate governance exemptions available to foreign private issuers, you will not have the same protection afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our American Depositary Shares—We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies."

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy (the "Insider Trading Policy"), which governs the purchase, sale and other dispositions of our securities by our directors, executive officers and employees. Insider Trading Policy aims to promote compliance with applicable insider trading laws, rules and regulations, and the Nasdaq listing standards. A copy of our Insider Trading Policy is filed as Exhibit 11.2 to this Annual Report.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have implemented processes for assessing, identifying and managing material risks from cybersecurity threats. These processes mainly include:

- conducting risk assessments to identify material cybersecurity risks to our critical systems, information, products and services, as well as broader enterprise IT environment;
- developing risk-based action plans to manage identified vulnerabilities and implementing new protocols and infrastructure improvements;
- investigating cybersecurity incidents, if any;
- monitoring cybersecurity threats to sensitive data and unauthorized access to our systems;
- implementing secure access control measures to our critical IT systems, equipment, and devices to prevent unauthorized access; and
- based on the severity of the cybersecurity risk and the potential impact of such risk on our business operations, developing and executing protocols to promptly report material cybersecurity incidents our board of directors.

We have also integrated cybersecurity risk management into our overall enterprise risk management system. In addition, we hold cybersecurity, information security and threat awareness training on a regular basis.

We handle the assessment, identification, and management of cybersecurity risks in-house, without the use of third-party service providers. In 2024, we did not have any cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see “Item 3.D. Key Information—Risk Factors—Risks Related to Our Business and Industry.”

Governance

Our board of directors oversees our cybersecurity risk profile and exposures. Specifically, our board of directors (i) maintains oversight of the disclosure related to cybersecurity matters in our current reports or periodic reports (including annual reports on Form 20-F); (ii) reviews and approves material cybersecurity policies, and (iii) reviews updates to the status of any material cybersecurity incidents or material risks from cybersecurity threats, and the disclosure issues, if any, presented by our IT department.

Our board of directors delegates its authorities and powers in managing risks associated with cybersecurity threats to our IT department.

- our IT department consists of four members, who have relevant experience in information security, compliance and risk management. Our IT department is responsible for the daily operation and maintenance of our information systems and monitoring and coordinating our cybersecurity risk management processes, including preparing internal policies and remediation plans with respect to cybersecurity risk assessment and management, and promptly reporting material cybersecurity risk or incidents to our board of directors.
- In addition, our IT department is responsible for implementing our cybersecurity risk management plans, regularly monitoring the prevention, detection, mitigation, and remediation of cybersecurity incidents, and reporting information about our cybersecurity risk and assessments results to a senior member of the IT department. This senior member has approximately seven years of experience in cybersecurity management.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to “Item 18. Financial Statements.”.

ITEM 18. FINANCIAL STATEMENTS

See pages beginning on page F-1 in this annual report.

ITEM 19. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1*	<u>Tenth Amended and Restated Memorandum and Articles of Association, as currently in effect</u>
2.1	<u>Registrant’s Specimen American Depositary Receipt (included in Exhibit 2.4)</u>
2.2*	<u>Registrant’s Specimen Certificate for Class A Ordinary Shares</u>
2.3*	<u>Description of the Rights of Ordinary Shares and ADSs</u>
2.4	<u>Form of Amendment No.1 to Deposit Agreement among the Registrant, the depository and holders of the American Depositary Receipts (incorporated by reference to Exhibit (a)(2) to the Post-effective Amendment No. 1 to Form F-6 Registration Statement (file No. 333-221860) filed with the Securities and Exchange Commission on October 31, 2022)</u>
2.5	<u>Post-effective Amendment No.1 to Form F-6 Registration Statement under the Securities Act of 1933 for Depositary Shares Evidenced by American Depositary Receipts (file No. 33-221860) filed with the Securities and Exchange Commission on October 31, 2022</u>
4.7*	<u>Form of Indemnification Agreement with Executive Officers and Directors</u>
4.8	<u>Form of Employment Agreement and One Way Non-disclosure Agreement with Executive Officers (incorporated by reference to Exhibit 10.10 of our Registration Statement on Form F-1 (file No. 333-221034) filed with the Securities and Exchange Commission on October 20, 2017)</u>
4.9	<u>Post-IPO Share Incentive Plan, as amended and restated on February 26, 2021 (incorporated by reference to Exhibit 10.1 of our Registration Statement on Form S-8 (file No. 333-253596) filed with the Securities and Exchange Commission on February 26, 2021)</u>
4.11	<u>Agreement and Plan of Merger, dated as of November 29, 2024, by and among the Registrant, Overlord Merger Sub Ltd., and Amber DWM Holding Limited (incorporated by reference to Exhibit 99.2 to Form 6-K (file No. 001-38313) filed with the Securities and Exchange Commission on November 29, 2024)</u>
4.12	<u>Amendment, Waiver and Framework Agreement, dated as of March 12, 2025, by and among iClick Interactive Asia Group Limited, Amber DWM Holding Limited, Overlord Merger Sub Ltd., Amber Global Limited and WhaleFin Technologies Limited (incorporated by reference to Exhibit 99.2 to Form 6-K (file No. 001-38313) filed with the Securities and Exchange Commission on March 12, 2025)</u>
4.14	<u>Intercompany Services Agreement, dated as of March 12, 2025, by and among Amber Match Limited and WhaleFin Technologies Limited (incorporated by reference to Exhibit 99.4 to Form 6-K (file No. 001-38313) filed with the Securities and Exchange Commission on March 12, 2025)</u>
8.1*	<u>Subsidiaries of the Registrant</u>
11.1*	<u>Code of Business Conduct and Ethics of the Registrant</u>

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11.2*	Statement of Policies Governing Material Non-public Information and Prevention of Insider Trading of the Registrant
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Travers Thorp Alberga
15.2*	Consent of Jingtian & Gongcheng
15.3*	Consent of Commerce & Finance Law Offices
15.4*	Consent of Harry Elias Partnership LLP
15.5*	Consent of Taylor Wessing
15.6*	Consent of WWC, P.C.
15.7*	Consent of PricewaterhouseCoopers
16.1*	Letter from PricewaterhouseCoopers to the Securities and Exchange Commission
97.1*	Policy for the Recovery of Erroneously Awarded Compensation of the Registrant
101.INS*	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data File because its XBRL tags are not embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this annual report on Form 20-F

** Furnished with this annual report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on this Form 20-F on its behalf.

Amber International Holding Limited

By: /s/ Wayne Huo

Name: Wayne Huo

Title: Chief Executive Officer, Director

Date: April 29, 2025

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

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WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amber International Holding Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Amber International Holding Limited (Previously known as iClick Interactive Asia Group Limited and its subsidiaries) (the “Company”) as of December 31, 2024, and the related consolidated statements of comprehensive loss, of changes in shareholders’ equity and of cash flows for the year ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to the 2023 and 2022 consolidated financial statements to retrospectively present discontinued operations as disclosed in Note 5 and the adoption of the change in disclosures for segment reporting as disclosed in Note 2(ak). In our opinion, such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2023 and 2022 consolidated financial statements of the Company other than with respect to such adjustments, accordingly, we do not express an opinion or any other form of assurance on the 2023 and 2022 consolidated financial statements taken as a whole.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue recognition- Specified actions

Description of the Matter

As disclosed in Note 2 to the consolidated financial statements, the Company's total revenue is approximately \$32.8 million for the year ended December 31, 2024 of which approximately \$19.4 million was derived from the specified actions revenue stream.

The principal considerations that led us to determine that specified actions revenue is a critical audit matter are the significant judgment involved in determining the revenue recognition for these transactions. This determination depends on the facts and circumstances of each arrangement. Revenue generated from specified actions is recognized at a point-in-time when the company has delivered the specified actions as requested by customers. The specified actions contracts entered with customers vary in different specific terms. Consequently, the audit procedures performed to audit the specified actions revenue are customized based on the specific terms as written in each contract. This resulted in significant extent of audit effort required to obtain sufficient relevant audit evidence to address this matter and required a high degree of auditor judgement.

The primary procedures we performed to address this critical audit matter included the following, among others:

- Obtained relevant contracts and performed assessment on revenue recognition in accordance with ASC 606 Revenue from Contract with Customers 5-step model.
- Performed test of details on a sampling basis and inspected each contract and the relevant supporting documents.
- Reviewed the service contracts/order to identify the specific performance obligations and vouched to various sources of audit evidence to assess the delivery of performance obligation.

/s/WWC, P.C.

WWC, P.C.
Certified Public Accountants
PCAOB ID No. 1171

We have served as the Company's auditor since 2024.
San Mateo, California
April 29, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amber International Holding Limited (formerly known as iClick Interactive Asia Group Limited)

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Amber International Holding Limited (formerly known as iClick Interactive Asia Group Limited) and its subsidiaries (the “Company”) as of December 31, 2023, and the related consolidated statements of comprehensive loss, of changes in shareholders’ equity and of cash flows for each of the two years in the period ended December 31, 2023, including the related notes (collectively referred to as the “consolidated financial statements”), before the effects of the adjustments to retrospectively reflect the effects of discontinued operations described in Note 5 and the adoption of the change in disclosures for reportable segment as described in Note 2(ak). In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively reflect the effects of discontinued operations described in Note 5 and the adoption of the change in disclosures for reportable segment as described in Note 2(ak), present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America (the 2023 financial statements before the effects of the adjustments discussed in Note 5 and Note 2(ak) are not presented herein).

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively reflect the effects of discontinued operations described in Note 5 and the adoption of the change in disclosures for reportable segment as described in Note 2(ak) and accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements, before the effects of the adjustments described above, based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements, before the effects of the adjustments described above, in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Hong Kong, the People’s Republic of China
June 20, 2024

We served as the Company’s auditor from 2016 to 2024.

AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024

(US\$'000, except share data and per share data, or otherwise noted)

	Note	As of December 31,	
		2023	2024
Assets			
Current assets			
Cash and cash equivalents	6	14,257	19,639
Time deposits	6	258	—
Restricted cash	7	26,749	—
Short-term investments	2(k)	1,939	6,573
Amount due from an equity investee	8(b)	6	6
Accounts receivable, net of allowance for credit losses of US\$1,434 and US\$2,633 as of December 31, 2023 and 2024, respectively	10	13,535	10,020
Rebates receivable		778	445
Prepaid media costs		6,332	6,287
Other current assets, net of allowance for credit losses of US\$23 and US\$1,376 as of December 31, 2023 and 2024, respectively	11	2,461	5,628
Current assets of discontinued operations	5	93,488	—
Total current assets		159,803	48,598
Non-current assets			
Deferred tax assets	23(e)	—	—
Property and equipment, net	12	—	13
Investment in an equity investee	8(a)	218	142
Other long-term investments	9	3,179	—
Intangible assets, net	13	—	60
Right-of-use assets, net	15	54	460
Other assets, net of allowance for credit losses of US\$nil and US\$nil as of December 31, 2023 and 2024, respectively	11	145	324
Non-current assets of discontinued operations	5	305	—
Total non-current assets		3,901	999
Total assets		163,704	49,597

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

CONSOLIDATED BALANCE SHEETS (CONTINUED)

AS OF DECEMBER 31, 2023 AND 2024

(US\$'000, except share data and per share data, or otherwise noted)

	Note	As of December 31,	
		2023	2024
Liabilities and equity			
Current liabilities			
Accounts payable (including accounts payable of the consolidated variable interest entity (“VIE”) and its subsidiaries without recourse to the Company of US\$1,065 and US\$1,891 as of December 31, 2023 and 2024, respectively)		4,462	5,192
Deferred revenue (including deferred revenue of the consolidated VIE and its subsidiaries without recourse to the Company of US\$nil and US\$5 as of December 31, 2023 and 2024, respectively)	16	7,611	8,680
Accrued liabilities and other current liabilities (including accrued liabilities and other current liabilities of the consolidated VIE and its subsidiaries without recourse to the Company of US\$646 and US\$660 as of December 31, 2023 and 2024, respectively)	17	10,157	15,726
Lease liabilities (including lease liabilities of the consolidated VIE and its subsidiaries without recourse to the Company of US\$64 and US\$67 as of December 31, 2023 and 2024, respectively)	15	957	466
Bank borrowings (including bank borrowing of the consolidated VIE and its subsidiaries without recourse to the Company of US\$1,951 and US\$1,933 as of December 31, 2023 and 2024, respectively)	18	1,965	1,933
Income tax payable (including income tax payable of the consolidated VIE and its subsidiaries without recourse to the Company of US\$433 and US\$427 as of December 31, 2023 and 2024, respectively)		1,487	1,468
Current liabilities of discontinued operations	5	93,433	—
Total current liabilities		120,072	33,465
Non-current liabilities			
Lease liabilities (including lease liabilities of the consolidated VIE and its subsidiaries without recourse to the Company of US\$48 and US\$34 as of December 31, 2023 and 2024, respectively)	15	500	633
Deferred tax liabilities (including deferred liabilities of the consolidated VIE and its subsidiaries without recourse to the Company of US\$26 and US\$nil as of December 31, 2023 and 2024, respectively)	23(e)	1,111	1,077
Accrued liabilities and other liabilities	17	36	40
Non-current liabilities of discontinued operations	5	733	—
Total non-current liabilities		2,380	1,750
Total liabilities		122,452	35,215
Commitments and contingencies	27	—	—

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

CONSOLIDATED BALANCE SHEETS (CONTIUNUED)

AS OF DECEMBER 31, 2023 AND 2024

(US\$'000, except share data and per share data, or otherwise noted)

	Note	As of December 31,	
		2023	2024
Equity			
Ordinary shares – Class A (80,000,000 shares authorized as of December 31, 2023 and 2024, respectively; 44,477,356 and 39,344,526 shares issued and outstanding as of December 31, 2023 and 2024, respectively)	19	45	39
Ordinary shares – Class B (20,000,000 shares authorized as of December 31, 2023 and 2024, respectively; 5,034,427 and 5,034,427 shares issued and outstanding as of December 31, 2023 and 2024, respectively)	19	5	5
Treasury shares (6,398,614 and 3,011,702 shares as of December 31, 2023 and 2024, respectively)	19	(28,656)	(32)
Additional paid-in capital		530,521	502,635
Statutory reserves		81	81
Accumulated other comprehensive losses		(4,069)	(305)
Accumulated deficit		(460,802)	(489,400)
Total iClick Interactive Asia Group Limited shareholders' equity		37,125	13,023
Non-controlling interests		4,127	1,359
Total equity		41,252	14,382
Total liabilities and equity		163,704	49,597

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024**
(US\$'000, except share data and per share data, or otherwise noted)

	Note	For the years ended December 31,		
		2022	2023	2024
Net revenues	2(v)	46,571	36,051	32,806
Cost of revenues		(22,605)	(16,970)	(16,059)
Gross profit		23,966	19,081	16,747
Operating expenses				
Research and development expenses		(1,810)	(923)	(878)
Sales and marketing expenses		(18,588)	(17,280)	(7,118)
General and administrative expenses		(16,180)	(10,838)	(26,058)
Impairment of long-lived assets		(1,844)	(1,684)	(53)
Impairment of goodwill		(9,834)	—	—
Total operating expenses		(48,256)	(30,725)	(34,107)
Operating loss		(24,290)	(11,644)	(17,360)
Interest income		711	1,162	1,083
Interest expense		(61)	(193)	(511)
Other losses, net	22	(18,417)	(2,299)	(7,210)
Loss from continuing operations before share of loss from an equity investee and income tax expense		(42,057)	(12,974)	(23,998)
Share of losses from an equity investee	8(a)	(75)	(61)	(76)
Income tax (expense)/credit	23	(1,560)	(648)	68
Net loss from continuing operations		(43,692)	(13,683)	(24,006)
Net loss attributable to non-controlling interests		1	103	71
Net loss attributable to iClick Interactive Asia Group Limited's ordinary shareholders		(43,691)	(13,580)	(23,935)
Discontinued operations				
Loss from operations of discontinued operations		(171,856)	(25,188)	(7,666)
Income tax credit/(expense)		12,742	1	(23)
Gain on disposal of discontinued operations		—	—	2,585
Net loss from discontinued operations		(159,114)	(25,187)	(5,104)
Net loss attributable to non-controlling interests		1,930	77	32
Net loss from discontinued operations attributable to iClick Interactive Asia Group Limited's ordinary shareholders		(157,184)	(25,110)	(5,072)
Net loss		(202,806)	(38,870)	(29,110)
Other comprehensive loss:				
Change in net retirement benefits plan – prior service cost		—	(32)	—
Foreign currency translation adjustment, net of US\$nil tax		(5,060)	(3)	3,749
Comprehensive loss		(207,866)	(38,905)	(25,361)
Comprehensive loss attributable to non-controlling interests		2,045	232	2,768
Comprehensive loss attributable to iClick Interactive Asia Group Limited		(205,821)	(38,673)	(22,593)
Net loss per share attributable to iClick Interactive Asia Group Limited - Basic				
Continued operations	24	(0.86)	(0.26)	(0.52)
Discontinued operations	24	(3.12)	(0.49)	(0.11)
Net loss per share attributable to iClick Interactive Asia Group Limited - Diluted				
Continued operations	24	(0.86)	(0.26)	(0.52)
Discontinued operations	24	(3.12)	(0.49)	(0.11)
Weighted average number of ordinary shares used in per share calculation:				
- Basic	24	50,420,225	51,118,300	45,806,953
- Diluted	24	50,420,225	51,118,300	45,806,953

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(US\$'000, except share data and per share data, or otherwise noted)**

	Ordinary shares		Treasury shares		Additional paid-in capital	Accumulated deficit	Statutory reserves	Accumulated other comprehensive income/(losses)	Total iClick Interactive Asia Group Limited shareholders' equity	Non-controlling interests	Total equity
	Number of shares	Amount	Number of shares	Amount							
Balance as of December 31, 2021	47,899,942	48	2,323,802	(20,908)	525,508	(221,237)	81	860	284,352	7,237	291,589
Reissuance of treasury shares upon exercise of employee share options and vesting of RSUs	139,871	—	(139,871)	25	43	—	—	—	68	—	68
Share-based compensation expense	—	—	—	—	3,794	—	—	—	3,794	—	3,794
Issuance of shares upon vesting of RSUs	345,000	—	—	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	—	—	3,659,404	(7,574)	—	—	—	—	(7,574)	—	(7,574)
Purchase of interest in a subsidiary from non-controlling interests	386,415	1	—	—	110	—	—	—	111	(833)	(722)
Net loss for the year	—	—	—	—	—	(200,875)	—	—	(200,875)	(1,931)	(202,806)
Foreign currency translation	—	—	—	—	—	—	—	(4,946)	(4,946)	(114)	(5,060)
Balance as of December 31, 2022	<u>48,771,228</u>	<u>49</u>	<u>5,843,335</u>	<u>(28,457)</u>	<u>529,455</u>	<u>(422,112)</u>	<u>81</u>	<u>(4,086)</u>	<u>74,930</u>	<u>4,359</u>	<u>79,289</u>

The accompanying notes are an integral part of these consolidated financial statements.

AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024

(US\$'000, except share data and per share data, or otherwise noted)

	Ordinary shares		Treasury shares		Additional paid-in capital	Accumulated deficit	Statutory reserves	Accumulated other comprehensive income/(losses)	Total iClick Interactive Asia Group Limited shareholders' equity	Non-controlling interests	Total equity
	Number of shares	Amount	Number of shares	Amount							
Balance as of December 31, 2022	48,771,228	49	5,843,335	(28,457)	529,455	(422,112)	81	(4,086)	74,930	4,359	79,289
Reissuance of treasury shares upon exercise of employee share options and vesting of RSUs	79,136	—	(79,136)	15	(15)	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	1,082	—	—	—	1,082	—	1,082
Issuance of shares upon vesting of RSUs	275,000	—	—	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	—	—	634,415	(214)	—	—	—	—	(214)	—	(214)
Purchase of interest in a subsidiary from non-controlling interests	386,419	1	—	—	(1)	—	—	—	—	—	—
Net loss for the year	—	—	—	—	—	(38,690)	—	—	(38,690)	(180)	(38,870)
Change in net retirement benefits plan – prior service cost	—	—	—	—	—	—	—	(32)	(32)	—	(32)
Foreign currency translation	—	—	—	—	—	—	—	49	49	(52)	(3)
Balance as of December 31, 2023	<u>49,511,783</u>	<u>50</u>	<u>6,398,614</u>	<u>(28,656)</u>	<u>530,521</u>	<u>(460,802)</u>	<u>81</u>	<u>(4,069)</u>	<u>37,125</u>	<u>4,127</u>	<u>41,252</u>

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024**
(US\$'000, except share data and per share data, or otherwise noted)

	Ordinary shares		Treasury shares		Additional paid-in capital	Accumulated deficit	Statutory reserves	Accumulated other comprehensive income/(losses)	Total iClick Interactive Asia Group Limited shareholders' equity	Non-controlling interests	Total equity
	Number of shares	Amount	Number of shares	Amount							
Balance as of December 31, 2023	49,511,783	50	6,398,614	(28,656)	530,521	(460,802)	81	(4,069)	37,125	4,127	41,252
Reissuance of treasury shares upon exercise of employee share options and vesting of RSUs	769,500	—	(769,500)	50	(50)	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	732	—	—	—	732	—	732
Issuance of ordinary shares but held as treasury shares	—	—	3,335,153	(3)	3	—	—	—	—	—	—
Cancellation of repurchase of ordinary shares (Note 20)	(5,952,565)	(6)	(5,952,565)	28,577	(28,571)	—	—	—	—	—	—
Purchase of interest in a subsidiary from non-controlling interests (Note 1(a)(iii))	50,235	—	—	—	—	—	—	—	—	—	—
Deconsolidation of discontinued operations	—	—	—	—	—	409	—	—	409	(2,650)	(2,241)
Net loss for the year	—	—	—	—	—	(29,007)	—	—	(29,007)	(103)	(29,110)
Foreign currency translation	—	—	—	—	—	—	—	3,764	3,764	(15)	3,749
Balance as of December 31, 2024	<u>44,378,953</u>	<u>44</u>	<u>3,011,702</u>	<u>(32)</u>	<u>502,635</u>	<u>(489,400)</u>	<u>81</u>	<u>(305)</u>	<u>13,023</u>	<u>1,359</u>	<u>14,382</u>

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(US\$'000, except share data and per share data, or otherwise noted)**

	For the years ended December 31,		
	2022	2023	2024
Cash flows from operating activities			
Net loss	(202,806)	(38,870)	(29,110)
Net loss from discontinued operations, net of income taxes	159,114	25,187	5,104
Net loss from continued operations, net of income taxes	(43,692)	(13,683)	(24,006)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation of property and equipment	319	137	4
Amortization of intangible assets	733	566	—
Amortization of right-of-use assets	1,328	478	129
Gains on disposals of property and equipment	(18)	(9)	—
Allowance for/(reversal of) credit losses on accounts receivable	930	(465)	1,956
Allowance for credit losses on loans and interest receivable	—	23	1,353
Share-based compensation expenses	3,794	1,082	732
Fair value losses/(gains) on short-term investments	2,422	(447)	400
Fair value gain on long-term investment	—	(179)	(308)
Impairment of goodwill	9,834	—	—
Impairment of intangible assets	590	426	—
Impairment of long-term investments	6,689	1,034	3,487
Impairment of property and equipment	240	185	—
Impairment of right-of-use assets	1,014	1,073	53
Fair value changes on contingent consideration payables	8,396	—	—
Deferred tax	1,121	506	(34)
Share of losses from an equity investee	75	61	76
Changes in operating assets and liabilities, net			
Accounts receivable	(4,142)	(1,832)	1,560
Prepayments and other assets	1,549	796	(4,651)
Rebates receivables	801	(74)	333
Prepaid media costs	7,244	337	45
Accounts payable	(4,165)	515	730
Accrued liabilities and other current liabilities	(6,785)	7,446	6,057
Deferred revenue	2,854	(8,308)	585
Income tax payable	(810)	(72)	—
Income tax recoverable	(242)	(60)	(63)
Lease liabilities	(1,370)	(1,167)	(931)
Amount due from an equity investee	(36)	270	—
Net cash used in operating activities from continuing operations	(11,327)	(11,361)	(12,493)
Net cash provided by/(used in) operating activities from discontinued operations	82,431	(8,065)	(9,336)
Net cash provided by/(used in) operating activities	71,104	(19,426)	(21,829)
Cash flows from investing activities			
Purchase of property and equipment	(126)	(83)	(16)
Purchase of intangible assets	—	—	(60)
(Purchase)/redemption of short-term investments	(1,710)	1,585	(2,763)
(Purchase)/disposal of other long-term investments	(6,500)	1,936	—
Redemption/(purchase) of time deposits	11,118	(248)	258
Acquisition of businesses, net of cash received	(7,742)	(5,161)	—
Proceeds from disposal of property and equipment	36	11	—
Cash inflow from disposal of discontinued operations, net of cash disposed	—	—	768
Net cash used in investing activities from discontinued operations	(4,924)	(1,960)	(1,813)
Net cash provided by investing activities from discontinued operations	947	973	812
Net cash used in investing activities	(3,977)	(987)	(1,001)

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024**
(US\$'000, except share data and per share data, or otherwise noted)

	For the years ended December 31,		
	2022	2023	2024
Cash flows from financing activities			
Proceeds from exercise of share options	68	—	—
Proceeds from bank borrowings	5,855	1,897	609
Repayments of bank borrowings	(6,098)	(1,523)	(35,601)
Repurchase of ordinary shares	(7,574)	(214)	—
Net cash (used in)/provided by financing activities from continuing operation	(7,749)	160	(34,992)
Net cash used in financing activities from discontinuing operation	(29,540)	(6,249)	(1,533)
Net cash used in financing activities	(37,289)	(6,089)	(36,525)
Net increase/(decrease) in cash and cash equivalents and restricted cash	29,838	(26,502)	(59,355)
Cash and cash equivalents and restricted cash at the beginning of year	77,589	105,297	77,522
Effect on exchange rate changes on cash and cash equivalents and restricted cash	(2,130)	(1,273)	1,472
Cash and cash equivalents and restricted cash at the end of year	105,297	77,522	19,639
Less: Cash and cash equivalents of discontinued operations	(39,310)	(36,516)	—
Cash and cash equivalents and restricted cash at the end of year from continuing operations	65,987	41,006	19,639
Reconciliation of cash and cash equivalents and restricted cash within the consolidated balance sheets to the amounts shown in the consolidated statements of cash flows above:			
Cash and cash equivalents	43,451	14,257	19,639
Restricted cash, current	22,536	26,749	—
	<u>65,987</u>	<u>41,006</u>	<u>19,639</u>
Supplemental disclosure of cash flow information:			
Interests paid	(2,114)	(1,431)	(511)
Cash paid for income taxes	(1,949)	(341)	(28)
Supplemental schedule of non-cash investing and financing activities:			
Issuance of ordinary shares upon acquisition of interest in a subsidiary from non-controlling interests	1,577	—	—
Issuance of ordinary shares but held as treasury shares	—	—	3
Transfer of short-term investment from discontinued operations	—	—	2,274

The accompanying notes are an integral part of these consolidated financial statements.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

1 Organization and principal activities

(a) Organization and nature of operation

Amber International Holding Limited which was previously known as iClick Interactive Asia Group Limited (“iClick Cayman”) prior to the consummation of the merger (Note 28). Amber International Holding Limited (“Amber International”) is a Cayman Islands holding company with no operations of its own and conducts its business through its subsidiaries.

Amber International and its subsidiaries are collectively referred to as (“the Company”). Amber International was incorporated under the law of Cayman Islands as a limited company on February 3, 2010. The Company is principally engaged in (i) the provision of online advertising services (“Marketing Solutions”) and (ii) the provision of software and data analytical tool licenses, customer relationship management solutions, and digitalized operational solutions (“Enterprise Solutions”). The Company’s principal operations and geographic market are in Greater China and have offices in Hong Kong and The People’s Republic of China (“the PRC”). There are also sales teams in Singapore and the United Kingdom. Subsequent on March 12, 2025, the company name was changed from “iClick Interactive Asia Group Limited” to “Amber International Holding Limited”. See Note 28 to the consolidated financial statements for details.

The accompanying consolidated financial statements include the financial statements of Amber International, its principal subsidiaries and consolidated VIE and the VIE’s subsidiaries (defined in Note 1(b)) as follows:

Name	Relationship	Effective interest held through equity ownership/ contractual arrangements (Note (i))	Date of incorporation/ establishment	Place of incorporation/ establishment	Principal activities
iClick Interactive Asia Limited	Subsidiary	100 %	December 2008	Hong Kong	Online advertising, SaaS products and services
China Search (Asia) Limited	Subsidiary	100 %	September 2010	Hong Kong	Online advertising
iClick Interactive (Singapore) Pte. Ltd.	Subsidiary	100 %	January 2011	Singapore	Online advertising
Search Asia Technology (Shenzhen) Co., Ltd.	Subsidiary	100 %	January 2011	The PRC	Online advertising
CMRS Digital Solutions Limited	Subsidiary	100 %	April 2008	Hong Kong	Online advertising, SaaS products and services
Beyond Digital Solutions Limited	Subsidiary	100 %	April 2010	Hong Kong	Online advertising, SaaS products and services
Cruiso Digital Solutions Limited	Subsidiary	100 %	May 2011	Hong Kong	Online advertising, SaaS products and services
Beijing OptAim Network Technology Co., Ltd. (“Beijing OptAim”)	VIE	100 %	September 2012	The PRC	Online advertising
Shanghai Myhayo Technology Co., Ltd. (“Myhayo”) (Note (ii))	VIE’s subsidiary	36.8 %	May 2017	The PRC	Mobile content aggregator and online advertising
Anhui Myhayo Technology Co., Ltd. (“Anhui Myhayo”) (Note (ii))	VIE’s subsidiary	36.8 %	September 2018	The PRC	Mobile content aggregator and online advertising

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

1 Organization and principal activities (Continued)

(a) Organization and nature of operation (Continued)

The accompanying consolidated financial statements include the financial statements of iClick Cayman, its principal subsidiaries and consolidated VIE and the VIE's subsidiaries (defined in Note 1(b)) as follows: (Continued)

Note:

- (i) Save for the impacts from the transactions detailed in Note (iii) below, there was no change in iClick Cayman's effective interest held through equity ownership/ contractual arrangements over the principal subsidiaries and consolidated VIE and the VIE's subsidiaries during the years ended December 31, 2022, 2023 and 2024.
- (ii) Although iClick Cayman owns less than 50% ownership in these entities, these entities are consolidated as iClick Cayman obtains control with its controlling voting right at the level of both shareholders and board of directors pursuant to agreements with other investors of these entities.
- (iii) In August 2022, iClick Cayman acquired 40.16% equity interest of Changyi (Shanghai) Information Technology Ltd. ("Changyi") from non-controlling interests using cash consideration of US\$722 and 1,545,663 class A ordinary shares of iClick Cayman with a fair market value of US\$1,577, resulting in a transfer of non-controlling interests of US\$833 to additional paid-in capital for the year ended December 31, 2022. Out of the 1,545,663 consideration ordinary shares, 386,415, 386,419 and 50,235 shares were issued in 2022, 2023 and 2024, respectively. The remaining 722,594 shares will be issued in 2025. In July 2024, the Company disposed its entire shareholdings in Changyi.

(b) Consolidated VIE and VIE's subsidiaries

When iClick Cayman acquired OptAim (Beijing) Information Technology Co., Ltd ("OptAim WFOE") in July 2015, OptAim WFOE is considered as a foreign invested enterprise and any foreign ownership in advertising business was subject to certain restrictions under the PRC laws and regulations at that time. To comply with the then-effective PRC laws and regulations, certain of the Company's operations are conducted through Beijing OptAim and its subsidiaries (together, "OptAim VIE"). OptAim WFOE, a wholly-owned subsidiary of iClick Cayman, or a wholly foreign owned enterprise ("WFOE") of iClick Cayman, entered into a series of contractual agreements among Beijing OptAim and Beijing OptAim's legal shareholders.

Management evaluated the contractual relationships among iClick Cayman, OptAim WFOE and OptAim VIE as detailed below, and concluded that OptAim WFOE is the primary beneficiary of OptAim VIE. As a result, OptAim VIE's results of operations, assets and liabilities have been included in the Company's consolidated financial statements.

As a result of an internal restructuring within the Company in 2021 to move the VIE structure from OptAim WFOE to Beijing WFOE (being another wholly-owned subsidiary of iClick Cayman in the PRC), on November 1, 2021, the VIE contractual agreements as detailed below were amended and restated, which were to provide Beijing WFOE with the power, rights and obligations equivalent in all material respects to those it would possess as the principal equity holder of OptAim VIE by signing such contractual agreements among Beijing OptAim and Beijing OptAim's legal shareholders to have Beijing WFOE replacing OptAim WFOE as the primary beneficiary of OptAim VIE.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

1 Organization and principal activities (Continued)

(b) Consolidated VIE and VIE's subsidiaries (Continued)

OptAim VIE

iClick Cayman's relationships with Beijing OptAim and its shareholders are governed by the following contractual arrangements:

- **Cooperative Agreement**

Under the cooperative agreement between OptAim WFOE/Beijing WFOE and Beijing OptAim, OptAim WFOE/Beijing WFOE has the exclusive right to provide to Beijing OptAim, among others, technical consulting, technical support, business consulting, and appointment and dismissal of employees. OptAim WFOE/Beijing WFOE will collect a fee from Beijing OptAim to be determined at the sole discretion of OptAim WFOE/Beijing WFOE. The term of this agreement will not expire unless OptAim WFOE/Beijing WFOE provides prior written notice to Beijing OptAim.

- **Purchase Option Agreement**

The parties to the purchase option agreement are OptAim WFOE/Beijing WFOE, Beijing OptAim and each of the shareholders of Beijing OptAim. Under the purchase option agreement, each of the shareholders of Beijing OptAim irrevocably granted OptAim WFOE/Beijing WFOE or its designated representative(s) an exclusive option to purchase, to the extent permitted under PRC law, all or part of its equity interests in Beijing OptAim. OptAim WFOE/Beijing WFOE or its designated representative(s) have sole discretion as to when to exercise such options, either in part or in full. Without prior written consent from OptAim WFOE/Beijing WFOE, Beijing OptAim's shareholders shall not sell, transfer, mortgage or otherwise dispose their equity interests in Beijing OptAim. The agreement will not expire until all shares of Beijing OptAim are transferred to OptAim WFOE/Beijing WFOE or its designated representative(s).

- **Power of Attorney**

Pursuant to the irrevocable power of attorney executed by the shareholders of Beijing OptAim, Beijing OptAim appointed OptAim WFOE/Beijing WFOE as its attorney-in-fact to exercise all shareholders' rights in Beijing OptAim, including, without limitation, the power to vote on all matters of Beijing OptAim.

Beijing OptAim requires shareholder approval under PRC laws and regulations and the articles of association of Beijing OptAim. The power of attorney will remain in force until OptAim WFOE/Beijing WFOE provides prior written notice to Beijing OptAim.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

1 Organization and principal activities (Continued)

(b) Consolidated VIE and VIE's subsidiaries (Continued)

- Pledge Agreement

Pursuant to the pledge agreement between OptAim WFOE/Beijing WFOE and the shareholders of Beijing OptAim, the shareholders of Beijing OptAim have pledged all of their equity interests in Beijing OptAim to OptAim WFOE/Beijing WFOE to guarantee the performance by Beijing OptAim under the cooperative agreement, purchase option agreement, and powers of attorney. If Beijing OptAim and/or its shareholders breach their contractual obligations under those agreements, OptAim WFOE/Beijing WFOE, as pledgee, will be entitled to certain rights, including the right to sell the pledged equity interests. Under the pledge agreement, the shareholders of Beijing OptAim are not able to provide any other guarantee by pledging the shares of Beijing OptAim, transfer or sell their pledged shares to other individual, change share capital of Beijing OptAim or transfer or sell the assets out of Beijing OptAim. The shareholders of Beijing OptAim have completed the registration of the equity pledge with the relevant office of the Administration for Industry and Commerce in accordance with the PRC Property Rights Law on June 21, 2017.

Through the aforementioned contractual agreements, OptAim VIE is considered VIE in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP") because iClick Cayman, through OptAim WFOE/Beijing WFOE, has the ability to:

- exercise effective control over OptAim VIE whereby having the power to direct OptAim VIE's activities that most significantly drive the economic results of OptAim VIE;
- receive substantially all of the economic benefits and residual returns, and absorb substantially all the risks and expected losses from OptAim VIE as if it was their sole shareholder; and
- have an exclusive option to purchase all of the equity interests in OptAim VIE.

As of December 31, 2023 and 2024, the total assets of OptAim VIE (excluding amounts due from subsidiaries of the Company) were US\$6,017 and US\$6,649, respectively, mainly comprising cash and cash equivalents, accounts receivable, prepaid media costs, property and equipment, intangible assets, right-of-use assets, other long-term investment and other assets. As of December 31, 2023 and 2024, the total liabilities of OptAim VIE (excluding amounts due to subsidiaries of the Company) were US\$4,233 and US\$5,017 respectively, mainly comprising accounts payable, deferred revenue, lease liabilities, bank borrowings, income tax payable, accrued liabilities and other current liabilities, and deferred tax liabilities.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

1 Organization and principal activities (Continued)

(b) Consolidated VIE and VIE's subsidiaries (Continued)

In accordance with the aforementioned agreements, iClick Cayman has the power to direct activities of OptAim VIE, and can have assets transferred out of OptAim VIE. Therefore iClick Cayman considers that there is no asset in OptAim VIE that can be used only to settle obligations of OptAim VIE, except for registered capital and PRC statutory reserves of OptAim VIE amounting to US\$2,081 and US\$1,305, respectively, as of December 31, 2023 and 2024. As Beijing OptAim and its subsidiaries were incorporated as limited liability companies under the PRC Company Law, the creditors do not have recourse to the general credit of iClick Cayman for all the liabilities of OptAim VIE. Currently there is no contractual arrangement that could require iClick Cayman to provide additional financial support to OptAim VIE.

As iClick Cayman is conducting its PRC online advertising services business through OptAim VIE, iClick Cayman will, if needed, provide such support on a discretion basis in the future, which could expose iClick Cayman to a loss.

There is no VIE where iClick Cayman has variable interest but is not the primary beneficiary.

In the opinion of iClick Cayman's management, the contractual arrangements among its subsidiary, the VIE and the nominee shareholder are in compliance with current PRC laws and are legally binding and enforceable. However, uncertainties in the interpretation and enforcement of the PRC laws, regulations and policies could limit iClick Cayman's ability to enforce these contractual arrangements. In addition, the nominee shareholder of the VIE is Mr. Jian Tang, the chairman of our board of directors and our chief executive officer, who controls around 30% of iClick Cayman in terms of voting power. Therefore, the enforceability of the contractual agreements between iClick Cayman's subsidiary, the VIE and its nominee shareholder depends on whether the shareholder will fulfil these contractual agreements. As a result, iClick Cayman may be unable to consolidate the VIE and VIE's subsidiaries in the consolidated financial statements.

iClick Cayman's ability to control OptAim VIE also depends on the power of attorney and the effect of the share pledge under the Pledge Agreement and OptAim WFOE/Beijing WFOE has to vote on all matters requiring shareholder approval in OptAim VIE. As noted above, iClick Cayman believes this power of attorney is legally enforceable but may not be as effective as direct equity ownership.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

2 Principal accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with the U.S. GAAP. Significant accounting policies followed by the Company in the preparation of the accompanying consolidated financial statements are summarized below.

Effective from November 14, 2022, iClick Cayman changed the ratio of the ADS representing its Class A ordinary shares from one ADS representing one-half of one Class A ordinary share to one ADS representing five Class A ordinary shares.

Liquidity

The Company incurred net losses from continuing operations of US\$43,692, US\$13,683 and US\$24,006 for the years ended December 31, 2022, 2023 and 2024, respectively. Accumulated deficit was amounted to US\$460,802 and US\$489,400 as of December 31, 2023 and 2024, respectively. Net operating cash outflow from continuing operations of US\$11,327, US\$11,361 and US\$12,493 was noted for the years ended December 31, 2022, 2023 and 2024. The board of directors has reviewed the Group's current cash position and cash flow projections prepared by the management. The board of directors are of the opinion that, taking into account the disposal of certain loss-making businesses which hindered the Company's operational efficiency, alongside the ongoing implementation of cost-saving measures, the Company will have sufficient working capital and liquidity for continuous operation. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

During the year ended December 31, 2024, the board of directors approved the disposal of certain business segments. Accordingly, in preparation for the consolidated financial statements, management adjusted the presentation of prior periods to better reflect the effect of operations discontinued in current period. See Note 5 for details.

(b) Use of estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from such estimates.

The Company believes that revenue recognition in determining whether iClick Cayman is the principal or an agent to the arrangements with merchants, fair value of short-term fund investment and long-term available-for-sale debt investment – convertible notes, allowance for credit losses on accounts receivables and other assets, impairment assessment of goodwill and long-lived assets and impairment of long-term investment reflect more significant judgments and estimates used in the preparation of its consolidated financial statements.

Management bases the estimates on historical experience and on various other assumptions as discussed elsewhere to the consolidated financial statements that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could materially differ from these estimates.

(c) Consolidation

The Company's consolidated financial statements include the financial statements of iClick Cayman, its subsidiaries, its VIE and a VIE's subsidiaries for which iClick Cayman or its subsidiary is the primary beneficiary. All transactions and balances among iClick Cayman, its subsidiaries, its VIE and a VIE's subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which iClick Cayman, directly or indirectly, controls more than one half of the voting powers; or has the power to appoint or remove the majority of the members of the board of directors; or to cast a majority of votes at the meeting of directors; or has the power to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

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2 Principal accounting policies (Continued)

(c) Consolidation (Continued)

A VIE is an entity in which iClick Cayman, or its subsidiary, through contractual agreements, bears the risks of, and enjoys the rewards normally associated with ownership of the entity. In determining whether iClick Cayman or its subsidiaries are the primary beneficiary, iClick Cayman considered whether it has the power to direct activities that are significant to the VIE's economic performance, and also the Company's obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Beijing WFOE and ultimately iClick Cayman hold all the variable interests of the VIE and its subsidiaries, and has been determined to be the primary beneficiary of the VIE.

Non-controlling interests are recognized to reflect the portion of their equity that is not attributable, directly or indirectly, to iClick Cayman as the controlling shareholder. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive loss, statement of changes in equity and balance sheet, respectively.

(d) Foreign currency translation

The reporting currency of iClick Cayman is the United States dollars ("US\$"). iClick Cayman is a holding company engaged in capital raising and financing activities denominated in US\$. As such, iClick Cayman's functional currency has been determined to be the US\$. The functional currency of iClick Cayman's subsidiaries is the local currency of the country in which they are domiciled.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange existing at the balance sheet date. Transactions in currencies other than the functional currency during the year are converted into the functional currency at the applicable rates of exchange prevailing at the transaction date. Transaction gains and losses are recognized in "other losses, net". Assets and liabilities denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Equity accounts are translated at historical exchange rates and revenues, expenses, gains and losses are translated using the average rate for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive loss in the consolidated statements of changes in shareholders' equity and comprehensive loss.

(e) Fair value of financial instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. When available, iClick Cayman uses quoted market prices to determine the fair value of an asset or liability. If quoted market prices are not available, the Company will measure fair value using valuation techniques that use, when possible, current market-based or independently sourced market parameters, such as interest rates and currency rates. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair value measurements are based on a fair value hierarchy, based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that iClick Cayman has the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted market prices for similar assets and liabilities; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

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2 Principal accounting policies (Continued)

(e) Fair value of financial instruments (Continued)

Level 3 — Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

(i) Fair value measurement on a recurring basis

Observable inputs are based on market data obtained from independent sources. iClick Cayman uses a combination of valuation methodologies, including market and income approaches based on iClick Cayman's best estimate, which is determined by using information including but not limited to the pricing of recent rounds of financing of the investees, future cash flow forecasts, liquidity factors and multiples of a selection of comparable companies. iClick Cayman's contingent consideration (Note 4 (a)), and debt investments (Note 2(k)) are measured using unobservable inputs that require a high level of judgment to determine fair value, and thus classified as Level 3 (Note 3(c)).

iClick Cayman values its investments in wealth management products issued by banks classified as short-term investments in the consolidated balance sheets (Note 2(k)) using quoted subscription or redemption prices published by the banks and financial institution. Accordingly, iClick Cayman classifies the valuation techniques that use these inputs as Level 2.

The carrying amounts of cash and cash equivalents, time deposits, restricted cash, accounts receivable, amount due from an equity investee, rebates receivable, accounts payable, other financial assets and liabilities approximate their fair values due to the short-term nature of these instruments. Based on the borrowing rates currently available to the Company for debt with similar terms, the carrying amounts of the short-term bank borrowings approximate their fair values (using Level 2 inputs).

The Company values its listed equity securities using quoted prices for the underlying securities in active markets. Accordingly, the Company classifies the valuation techniques that use these inputs as Level 1.

(ii) Fair value measurement on a non-recurring basis

The Company measures an equity investment accounted for using the equity method at fair value on a non-recurring basis only if an impairment charge were to be recognized. For the years ended December 31, 2022, 2023 and 2024, no impairments were recorded on the investment in an equity investee which would require fair value measurement on a non-recurring basis.

Equity investments accounted for using the net asset value per share as a practical expedient (Note 2(k)(i)) and measurement alternative (Note 2(m)) are generally not categorized in the fair value hierarchy. However, if equity investments without readily determinable fair values accounted for using the measurement alternative were re-measured during the year, they would be classified within Level 3 in the fair value hierarchy because the Company estimated the value of the investments based on valuation methods using the observable transaction price at the transaction date and other unobservable inputs. See Note 2(m) for details.

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2 Principal accounting policies (Continued)

(f) Cash, cash equivalents and restricted cash

Cash and cash equivalents include cash on hand, cash in bank and time deposits placed with banks or other financial institutions, which have original maturities of three months or less and are readily convertible to known amounts of cash.

Restricted cash represented bank deposits in accounts that are restricted as to withdrawal or usage. For restriction which is expected to be released within one year of the balance sheet date, the respective restricted cash balance is classified as current. As of December 31, 2023, the Company's restricted cash mainly represents balance held in restricted bank accounts as required by certain loan agreements.

(g) Time deposits

Time deposits represent demand deposits placed with banks with original maturities of more than three months but less than one year. Interest income is recognized using the effective interest method in the consolidated statements of comprehensive loss during the periods. Time deposits are valued based on the prevailing interest rates in the market.

(h) Accounts receivable, net

Accounts receivable are presented net of allowance for credit losses. The Company evaluates its accounts receivable for expected credit losses on a regular basis. The Company maintains an estimated allowance for credit losses which reflects its best estimate of amounts that potentially will not be collected. See Note 2(j) for details of current expected credit losses on accounts receivable.

(i) Rebates receivable

Rebates receivable represent sales rebates that have already been earned but not received from third party publishers. The Company earns its rebates from purchasing advertising spaces from these website publishers.

(j) Current expected credit losses

The Company's cash and cash equivalents, time deposits, restricted cash, accounts receivable, amount due from an equity investee, rebates receivable, other current assets and other assets are within the scope of current expected credit losses assessment. The Company has identified the relevant risk characteristics of its customers and the related receivables and other current assets which include size, type of the services the Company provides, or a combination of these characteristics. Receivables with similar risk characteristics have been grouped into pools for collective evaluation. Receivables that do not share similar risk characteristics are evaluated on an individual basis and are not included in the collective evaluation. For each pool for collective evaluation, the Company considers the historical credit loss experience, current economic conditions, supportable forecasts of future economic conditions, and any recoveries in assessing the lifetime expected credit losses. Other key factors that influence the expected credit loss analysis include customer demographics, payment terms offered in the normal course of business to customers, and industry-specific factors that could impact the Company's receivables. Additionally, external data and macroeconomic factors are also considered. This is assessed at each quarter based on specific facts and circumstances.

The Company estimated the allowance for credit losses on loans and interest receivable as included in other current assets (2023: other assets) on the consolidated balance sheets not sharing similar risk characteristics on an individual basis. The key factors considered when determining the above allowances for credit losses include the estimated loan collection schedule under different scenarios and their corresponding probability of occurrence, discount rate, financial condition and performance data of the borrowers and their cash flow forecasts considering current and future economic conditions.

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2 Principal accounting policies (Continued)

(j) Current expected credit losses (Continued)

The following table presents the movement in the allowance for credit losses for the years ended December 31, 2023 and 2024.

	Accounts receivable (Note)					
	For the years ended December 31,					
	2023			2024		
Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	
Balance at the beginning of year	35,480	1,735	37,215	27,729	1,434	29,163
(Reversal)/provision for the year	(966)	(465)	(1,431)	(26,695)	1,956	(24,739)
Accounts receivable written off	(6,087)	164	(5,923)	(1,025)	(756)	(1,781)
Exchange differences	(698)	—	(698)	(9)	(1)	(10)
Balance at the end of year	<u>27,729</u>	<u>1,434</u>	<u>29,163</u>	<u>—</u>	<u>2,633</u>	<u>2,633</u>

Note:

Allowance for credit losses on accounts receivable are estimated by grouping accounts receivable into pools based on relevant credit risk characteristics of the debtors. Accounts receivable relating to debtors with known financial difficulties or significant doubt on collection of receivables are assessed individually for specific provision for impairment allowance. As of December 31, 2023 and 2024, the balance of specific provision for credit losses in respect of these individually assessed receivables was US\$15,092 (out of which US\$959 was related to the continuing operations) and US\$283, respectively. Accounts receivable relating to other debtors are assessed collectively for the risk of default, taking into account the nature of the debtor, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of accounts receivable. The expected credit loss rates of each pool are determined based on historical loss experience as adjusted with current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables.

	Loans and interest receivable					
	For the years ended December 31,					
	2023			2024		
Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	
Balance at the beginning of year	4,043	—	4,043	8,361	23	8,384
Provision/(reversal) for the year	4,463	23	4,486	(8,361)	1,353	(7,008)
Exchange differences	(145)	—	(145)	—	—	—
Balance at the end of year	<u>8,361</u>	<u>23</u>	<u>8,384</u>	<u>—</u>	<u>1,376</u>	<u>1,376</u>

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2 Principal accounting policies (Continued)

(k) Investments

	As of December 31,			2024
	Discontinued operations	Continuing operations	Total	
Short-term investments under current assets				
Fund investments (Note (i))	3,784	—	3,784	5,846
Listed equity securities (Note (ii))	—	403	403	313
Wealth management products (Note (iii))	—	1,536	1,536	414
	<u>3,784</u>	<u>1,939</u>	<u>5,723</u>	<u>6,573</u>
Other long-term investments under non-current assets				
Available-for-sale debt investments (Note (iv))	—	3,179	3,179	—
Equity investments (Note 2(m))	—	—	—	—
	<u>—</u>	<u>3,179</u>	<u>3,179</u>	<u>—</u>

(i) Fund investments

Fund investments over which the Company does not have the ability to exercise significant influence, are required to be measured at fair value under ASC 321 “Investments—Equity Securities” (“ASC 321”). The Company has adopted the practical expedient in ASC 820 “Fair Value Measurements and Disclosures” (“ASC 820”) to estimate fair value using the net asset value per share (or its equivalent) of these investments which were without readily determinable fair value. Fund investments included in the consolidated balance sheet as short-term investments as of December 31, 2023 and 2024 amounted to US\$3,784 (out of which US\$nil was recognized in the continuing operations) and US\$5,846 (new investment in current year and recognized in continuing operations) respectively and the change in fair value recorded in consolidated statement of comprehensive loss. Fair value change of US\$17, US\$119 and US\$428 (out of which US\$nil, US\$nil and US\$428 were related to the continuing operations) were recognized under “other losses, net” for the years ended December 31, 2022, 2023 and 2024 respectively.

(ii) Listed equity securities

Investments in listed equity securities are reported at fair value in the consolidated balance sheets and the fair value gains and losses are recorded in the consolidated statements of comprehensive loss under ASU 2016 - 01. Listed equity securities recorded in the consolidated balance sheet as short-term investments as of December 31, 2023 and 2024 amounted to US\$403 and US\$313, respectively, and the fair value gain for the years ended December 31, 2022, 2023 and 2024 recorded in the consolidated statement of comprehensive loss under “other losses, net” amounted to US\$100, US\$448 and US\$28, respectively.

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2 Principal accounting policies (Continued)

(k) Investments (Continued)

(iii) Wealth management products

Wealth management products are issued by banks in the PRC which are redeemable by the Company at any time. They are unsecured with variable interest rates and primarily invested in debt securities issued by the PRC government, corporate debt securities and central bank bills. The Company measures these investments at fair value using the quoted subscription or redemption prices published by the bank. Wealth management products recorded in the consolidated balance sheet as short-term investments as of December 31, 2023 and 2024 amounted to US\$1,536 and US\$414 respectively, the fair value gain for the years ended December 31, 2022, 2023 and the fair value loss the years ended December 31, 2024 recorded in the consolidated statement of comprehensive loss under “other losses, net” amounted to US\$65 (out of which US\$28 was recognized in the continuing operations), US\$1 and US\$nil, respectively.

(iv) Available-for-sale debt investments

Available-for-sale debt investments of the Company include investments in convertible notes issued by two private companies as accounted for under the fair value option, for which the total fair values as of December 31, 2023 and 2024 were US\$3,179 and US\$nil, respectively. Interest income and all other changes in the carrying amount of this debt investment are recognized in earnings. The Company recorded fair value change on debt investments of US\$2,550, US\$179 and US\$308 for the years ended December 31, 2022, 2023 and 2024, respectively, and recognized a provision of impairment amounted to US\$3,487 for the year ended December 31, 2024.

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2 Principal accounting policies (Continued)

(l) Investment in an equity investee

Investment in an equity investee represents the Company's investment in a privately held company. The Company applies the equity method to account for an equity investment in common stock or in-substance common stock, according to Accounting Standards Codification ("ASC") 323 "Investment — Equity Method and Joint Ventures," over which it has significant influence but does not own a majority equity interest or otherwise control.

Under the equity method, the Company initially records the investments at cost and the difference between the cost of the equity investee and the fair value of the underlying net assets of the equity investee is recognized as equity method goodwill and intangible assets acquired, which is included in the equity method investments on the consolidated balance sheets. The Company subsequently adjusts the carrying amount of the investments to recognize its (i) proportionate share of each equity investee's post-acquisition net income or loss into earnings, (ii) share of post-acquisition movements in accumulated other comprehensive income into other comprehensive income, and (iii) cash distributions from investees, after the date of investment. When the Company's share of loss in the equity investee equals or exceeds its interest in the equity investee, the Company does not recognize further loss, unless the Company has incurred obligations or made payments or guarantees on behalf of the equity investee.

The Company evaluates its equity method investment for impairment under ASC 323-10. An impairment loss on the equity method investment is recognized in the consolidated statement of comprehensive loss when the decline in value is determined to be other-than-temporary. No impairment loss has been recorded during the years ended December 31, 2022, 2023 and 2024.

(m) Other long-term equity investments

The Company's other long-term equity investments as of December 31, 2023 and 2024 consist of equity securities without readily determinable fair value.

In accordance with ASC 321 "Investments—Equity Securities", the Company is required to measure its equity investments at fair value and any changes in fair value are recognized in earnings. For equity investments without readily determinable fair value and does not qualify for the existing practical expedient in ASC 820 to estimate fair value using the net asset value per share (or its equivalent) of the investments, the Company has elected to use the measurement alternative to measure its equity investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer, if any. Significant judgments are required to determine (i) whether observable price changes are orderly transactions and identical or similar to an investment held by iClick Cayman; and (ii) the selection of appropriate valuation methodologies and underlying assumptions, including expected volatility and the probability of exit events as it relates to liquidation and redemption features used to measure the price adjustments for the difference in rights and obligations between instruments.

Management makes a qualitative assessment as to whether the investment is impaired at each reporting date. If a qualitative assessment indicates that the investment is impaired, management estimates the investment's fair value in accordance with the principles of ASC 820. If the fair value is less than the investment's carrying value, iClick Cayman recognizes an impairment loss in net loss equal to the difference between the carrying value and fair value. Management applied judgment in (i) determining whether the investment is impaired, (ii) estimating the impairment amount if an impairment exists, and (iii) determining valuation methods and key valuation assumptions and data used in estimating the impairment amounts. These judgments consider various factors and events including a) adverse performance of investees; b) adverse industry developments affecting investees; and c) adverse regulatory, social, economic or other developments affecting investees. These judgements include the selection of valuation methods in estimating fair value and the determination of key valuation assumptions used, comprising selection of comparable companies and multiples, and discount for lack of marketability. iClick Cayman recognized impairment losses of US\$10,805 (out of which US\$6,689 was related to the continuing operations), US\$1,034 and US\$nil for the years ended December 31, 2022, 2023 and 2024 respectively.

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2 Principal accounting policies (Continued)

(n) Property and equipment, net

Property and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

Leasehold improvements	Over the shorter of lease term or 2 – 5 years
Furniture and fixtures	2 – 5 years
Office equipment	3 – 5 years
Motor Vehicles	3 – 5 years

Expenditures for maintenance and repairs are expensed as incurred. The gain or loss on the disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the consolidated statement of comprehensive loss.

(o) Business combinations

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations. The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 “Business Combinations” (“ASC 805”). The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued as well as the contingent considerations as of the acquisition date. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of comprehensive loss as gain on bargain purchase. During the measurement period, which can be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of comprehensive loss.

(p) Intangible assets, net

Intangible assets mainly consist of computer software licenses purchased from external parties and computer software and systems, developed technologies, customer relationship, brand name, contract backlog and advertising contract acquired through the acquisitions of subsidiaries. Identifiable intangible assets are carried at acquisition cost less accumulated amortization and impairment loss, if any. Amortization of finite lived intangible assets is computed using the straight-line method over the following estimated useful lives, which are as follows:

Computer software and systems	2 – 5 years
Developed technologies	5 years
Customer relationship	4 – 5 years
Brand name	4 years
Contract backlog	3 years
Advertising contract	30 years

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2 Principal accounting policies (Continued)

(q) Impairment of goodwill

Goodwill represents the excess of the purchase consideration over the fair value of assets and liabilities of businesses acquired. Goodwill is not subject to regular periodic amortization. Instead, management conducts a goodwill impairment test at the reporting unit level annually in the fourth quarter, or more frequently when events or circumstances occur indicating that the recorded goodwill may be impaired.

A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. The Company's reporting units include (i) the Marketing Solutions and (ii) the Enterprise Solutions.

In accordance with the guidance from ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment, for the purpose of the goodwill impairment test, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If an initial qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value, an additional quantitative evaluation is performed. Alternatively, the Company may elect to proceed directly to the quantitative goodwill impairment test. As part of the quantitative goodwill impairment test, the Company compares the fair value of each reporting unit to its carrying value, with an impairment charge recorded for the amount by which the carrying amount exceeds the reporting unit's fair value up to a maximum amount of the goodwill balance for the reporting unit.

For evaluation of reporting units using a quantitative assessment, the Company determines the fair values of the Marketing Solutions reporting unit and the Enterprise Solutions reporting unit as of December 31, 2022 based on an income approach. Under the income approach, the Company estimates the fair value of the reporting units based on discounted cash flow method derived from the reporting unit's long-term forecasts which included a five-year future cash flow projection and an estimated terminal value. The cash flow projection is based on management's most recent view of the long-term outlook for the reporting units in order to come up with revenue growth rates, gross margin, the estimated terminal value using a terminal year long-term future growth rate, discount rates, and other assumptions deemed reasonable by management.

Application of a goodwill impairment test requires significant management judgment, including the identification of reporting units, assigning assets and liabilities to reporting units, assigning goodwill to reporting units, and estimating the fair value of each reporting unit. Estimating fair value of individual reporting units requires the exercise of significant management judgment, including judgment in an income approach about appropriate revenue growth rates, gross margin, an estimated terminal value using a terminal year long-term future growth rate and a discount rate for the reporting units. Changes in these estimates and assumptions could materially affect the estimation of fair value for each reporting unit.

As of December 31, 2022, the Company determined that there were sufficient indicators to trigger a quantitative goodwill impairment analysis. The indicators included, among others: (1) the underperformance against plan of the Company's reporting units due to the negative impact of the COVID-19 outbreak to the macroeconomy of the PRC, (2) a revision of the Company's forecasted future earnings due to intensified industry competition, and (3) a decline in iClick Cayman's market capitalization in 2022. The Company's annual quantitative goodwill impairment analysis as of December 31, 2022 indicated that both Marketing Solutions and Enterprise Solutions reporting units were fully impaired. Accordingly, the Company recognized an impairment charge of US\$9,834 and US\$70,303 for the continuing operations and discontinued operations, respectively, for the year ended December 31, 2022. There was no goodwill during the year ended and as of December 31, 2023 and 2024.

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2 Principal accounting policies (Continued)

(r) Impairment of long-lived assets

Long-lived assets of the Company including property and equipment, intangible assets (other than goodwill) and right-of-use-assets which are held and used are reviewed for impairment when events or changes in the circumstances indicate that the carrying value of an asset or asset group may no longer be recoverable. For an asset or asset group that is held and used, the asset or asset group represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets or asset groups. Factors considered by the Company in its impairment assessments of long-lived assets that are held and used include, but are not limited to, significant underperformance relative to historical or projected operating results; significant changes in the manner of use of the acquired assets or asset groups or the strategy for the overall business; and significant negative industry or economic trends. When the carrying value of a long-lived asset or asset group that is held and used may not be recoverable based upon the existence of one or more of the above indicators of impairment, the Company estimates the future undiscounted cash flows expected to result from the use of the asset or asset group and its eventual disposition. If the sum of the expected future undiscounted cash flows and eventual disposition is less than the carrying amount of the asset or asset group, the Company recognizes an impairment loss. An impairment loss is reflected as the amount by which the carrying amount of the asset or asset group exceeds the fair value of the asset or asset group, based on the fair value if available, or discounted cash flows, if fair value is not available. The discounted cash flow model on which the fair value of the asset or asset group as part of the Company's impairment tests is based includes significant assumptions relating to revenue growth rates, gross margin, and other controllable expenses.

The Company identified certain long-lived asset groups which were held and used that were subject to indicators (which were similar to the indicators for goodwill impairment as explained in Note 2(q)) to trigger quantitative impairment assessments as of December 31, 2023 and 2024. Based on the Company's impairment assessments on those long-lived asset groups as of December 31, 2023 and 2024, the Company recorded impairment of long-lived assets of US\$3,248, among which US\$1,684 (sum of US\$426, US\$185 and US\$1,073 related to intangible assets (other than goodwill), property and equipment, and right-of-use assets, respectively) was recognized in the continuing operations; whilst US\$1,564 (sum of US\$13, US\$nil and US\$1,551 related to intangible assets (other than goodwill), property and equipment, and right-of-use assets, respectively) was recognized in the discontinued operations, and US\$53 (which were related to right-of-use assets and recognized in the continuing operations) during the years ended December 31, 2023 and 2024, respectively in operating expenses.

(s) Lease accounting

The Company determines if an arrangement is a lease or contains a lease at lease inception. For operating leases, the Company recognizes right-of-use assets ("ROU assets") and lease liabilities based on the present value of the lease payments over the lease term on the consolidated balance sheets at commencement date. The Company estimates its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located.

The Company records rent expense for operating leases, including leases of office premises, on a straight-line basis over the lease term. The Company begins recognition of rent expense on the commencement date, which is generally the date that the asset is made available for use. The lease liability is included in lease liabilities, current and lease liabilities, non-current within the consolidated balance sheets, which are reduced as lease related payments are made. The ROU asset is amortized on a periodic basis over the expected term of the lease. See Note 15 for additional information.

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2 Principal accounting policies (Continued)

(t) Deferred revenue

The Company receives prepayments for services in advance of service performance from certain customers. The amounts received in advance are recorded as deferred revenue and recognized as revenue in the period which the corresponding services are performed.

(u) Treasury shares

iClick Cayman accounted for those shares repurchased as treasury shares at cost in accordance with ASC 505-30, and the treasury shares acquired are shown separately in shareholders' equity as iClick Cayman has not yet decided on the ultimate disposition of those shares. If and when iClick Cayman cancels the treasury shares, the difference between the original issuance price and the repurchase price will be debited into additional paid-in capital.

(v) Revenue recognition and cost of revenues

The following table presents our revenue recognized from contracts with customers disaggregated by the four types of pricing models:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Recognized over time							
- Sales agent	—	2,549	2,549	—	1,818	1,818	1,201
- Cost-plus	3,832	5,077	8,909	2,142	2,619	4,761	2,886
- SaaS products and services	51,005	11,202	62,207	37,716	8,144	45,860	8,695
	<u>54,837</u>	<u>18,828</u>	<u>73,665</u>	<u>39,858</u>	<u>12,581</u>	<u>52,439</u>	<u>12,782</u>
Recognized at point in time							
- Specified actions	67,672	26,826	94,498	57,303	22,599	79,902	19,441
- SaaS products and services	—	917	917	5	871	876	583
Total	<u>122,509</u>	<u>46,571</u>	<u>169,080</u>	<u>97,166</u>	<u>36,051</u>	<u>133,217</u>	<u>32,806</u>

The Company's Marketing Solutions service offerings are the provisions of online advertising services. The Company utilizes a combination of pricing models and revenue is recognized when the related services are delivered based on the specific terms of the contract, which are commonly based on (i) agreed incentive to be earned for being a sales agent of a publisher, (ii) cost-plus or (iii) specified actions (e.g. cost per impression ("CPM") and cost per click ("CPC")) and related campaign budgets, depending on the customers' preferences and their campaigns launched. The Company also offers the Enterprise Solutions via the offering of SaaS products and services.

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2 Principal accounting policies (Continued)

(v) Revenue recognition and cost of revenues (Continued)

The Company recognizes revenue when the Company satisfies a performance obligation by transferring a promised service to a customer. The Company considers the following when determining if a contract exists under which the performance obligations have been satisfied: (i) contract approval by all parties, (ii) identification of each party's rights regarding the goods or services to be transferred, (iii) specified payment terms, (iv) commercial substance of the contract, and (v) collectability of substantially all of the consideration is probable. Collectability is assessed based on a number of factors, including the creditworthiness of a customer, the size and nature of a customer's business and transaction history. Revenues are recorded net of value-added taxes.

The Company follows the guidance provided in ASC 606, Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from sales agent and cost-plus arrangement amounting to US\$11,458, US\$6,579 and US\$4,087 (out of which US\$7,626, US\$4,437, and US\$4,087 were recognized in the continuing operations) for the years ended December 31, 2022, 2023 and 2024, respectively, on a net basis as the Company is not primarily responsible for the fulfillment considering iClick Cayman only acts as an intermediary in executing transactions between the publishers and the customers, does not have control of the promised service as iClick Cayman only places orders based on specification set out by the customers, and does not have full discretion in establishing prices and therefore is the agent in the arrangement with customers. All other revenue of US\$157,622, US\$126,638 and US\$28,719 (out of which US\$38,945, US\$31,614 and US\$28,719 were recognized in the continuing operations) for the years ended December 31, 2022, 2023 and 2024, respectively, are reported on a gross basis, as the Company has determined it is the principal in the arrangement.

Sales agent

In the arrangement with a particular publisher, the Company acts as a sales agent for this publisher in selling marketing spaces to marketing clients. In return, the Company earns incentives from this publisher based on contractually stipulated amounts when certain spending thresholds are achieved. The Company considers this particular publisher as a customer and record such incentives as net revenues. Incentives from this publisher are calculated on both a quarterly and an annual basis in accordance with the terms as set out in the arrangement.

Revenue under this arrangement is recognized over time given the Company considers this particular publisher simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs. In other words, when the Company purchases marketing spaces on behalf of the marketing clients throughout the marketing campaigns as requested by them, this particular publisher simultaneously receives and consumes the benefit of the marketing spaces being purchased and therefore the Company is entitled to incentive payment from this publisher.

The Company grants rebates to marketing clients under the sales agent arrangement. The majority of marketing clients under this arrangement are not customers under either the cost-plus arrangement or specified actions arrangement. The Company records rebates granted to such marketing clients as reduction of revenue.

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2 Principal accounting policies (Continued)

(v) Revenue recognition and cost of revenues (Continued)

Cost-plus

For cost-plus advertisement campaigns, sales are recognized at the fair value of the amount received. Discounts granted to marketing clients under cost-plus marketing campaigns are recorded as a reduction of revenue. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as the principal or an agent in the transactions. In the normal course of business, the Company acts as an intermediary in executing transactions between website publishers and marketing clients. The specified service in the cost-plus arrangement is the provision of marketing space, which is controlled by the website publishers, rather than the Company. The Company assists the marketing clients to place orders with specific website publishers based on specification set out the marketing clients. The Company does not have the ability to direct the use of marketing space and does not have any inventory risk. Pricing is generally based on the actual advertising spending incurred by the marketing clients plus a margin. Accordingly, the Company concludes that it is not the principal in these arrangements and reports revenue earned and costs incurred related to these transactions on a net basis.

Revenue under this arrangement is recognized over time as the Company considers its customers simultaneously receive and consume the benefits provided by the Company's performance. At the time the Company purchases marketing spaces during the contract term for its customers, the customers' advertisements could be placed throughout the marketing campaign. Revenue recognition under this arrangement is not based on an occurrence of significant act or milestone method.

Throughout the various services delivered to clients under the cost-plus arrangements, the Company earns rebates from publishers and grant rebates to marketing clients. The rebates that the Company grants to marketing clients under cost-plus arrangement are recorded as reduction of revenue, based on the spending amount the marketing clients would actually incur to earn the corresponding level of rebates. The rebates that the Company receives from publishers under the cost-plus arrangements are recorded as revenue. These rebates are recognized when a particular milestone is achieved (i.e. applying the relevant rebates based on the level of spending threshold actually achieved) and spending has actually occurred.

Specified actions

The Company also generates revenue from performing specified actions (e.g a CPM and CPC basis). Revenue is recognized on a CPM or CPC basis as impressions or clicks are delivered while revenue is recognized once agreed actions are performed. For the specified actions advertisement campaigns, the Company is the principal as it has the obligation to deliver successful actions requested by marketing clients. Also, the Company will only be paid if successful actions can be delivered and is exposed to risk of loss. In terms of pricing, the Company has complete latitude in establishing the selling prices of each of the CPM and CPC pricing model. The Company's margin may vary as the costs incurred to deliver successful actions may vary and is therefore exposed to risk of loss whereby validating its degree of responsibility to its customers. Although the inventory risk under specified actions arrangement is considered to be low, the Company concludes that it is the principal in such arrangement as it is the principal ultimately responsible for delivering successful actions and in charge of establishing the price per action. Accordingly, the Company reports revenue earned and costs incurred related to these transactions on a gross basis.

Revenues under this arrangement is recognized at point-in-time when the Company is able to deliver the specified actions as requested by the customers. Upon the occurrence of the specified actions, the customers take control of the specified actions and this is when the Company recognizes the corresponding revenue. Unlike the cost-plus arrangement, when the Company purchases marketing spaces in order to deliver the specified actions, the customers do not receive and consume the benefit as the benefit to be received by the customers is the occurrence of the specified actions. Also, the Company does not create or enhance an asset that the customers control as the marketing spaces ultimately belong to the publishers. The Company does not have any right to payment for simply purchasing the marketing spaces and would only be compensated upon delivery of the specified actions.

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2 Principal accounting policies (Continued)

(v) Revenue recognition and cost of revenues (Continued)

Specified actions (Continued)

The Company also grants rebates to marketing clients under the specified actions arrangement. Same as the treatment under cost-plus arrangement, the rebates that the Company grants to marketing clients under cost-plus arrangement are recorded as reduction of revenue and are recorded based on the amount the marketing clients would actually incur to earn the corresponding level of rebates. The rebates that the Company receives from publishers under the specified actions arrangement are recorded as a reduction of cost of revenues. These rebates are recognized when a particular milestone is achieved (i.e. applying the relevant rebates based on the level of spending threshold actually achieved) and spending has actually occurred.

Cost of revenues consists of the costs to purchase space for the online advertising operations, amortization expenses related to the Company's computer software and systems, salaries and benefits of relevant operations and support personnel and depreciation of relevant property and equipment and impairment on relevant intangible assets. The Company becomes obligated to make payments related to website publishers in the period the marketing impressions and click-through occur. Such expenses are classified as cost of revenues in the consolidated statements of comprehensive loss as incurred. Cost of revenues also includes rebates received from website publishers which are recorded as a reduction of cost of revenues when the Company is acting as a principal in a transaction.

SaaS products and services

Under this arrangement, the Company offers SaaS products and services through provision of software and data analytical tool licenses, customer relationship management ("CRM") solutions and digitalized operational solutions services. Revenues under this arrangement primarily consist of fees for (i) promotion of products or services by key opinion leaders ("KOL") on online media platform; (ii) provision of digital marketing, social media and smart content generation; (iii) licensing to provide customers with access to one or more of the existing cloud applications for e-commerce, marketing and customer management, (iv) the development of new cloud applications customized for individual customer. Each of these performance obligations are considered as distinct and are charged with standalone pricing. Contracts with customers under this arrangement are generally with a term of 1 to 24 months.

Revenue from promotion of products or services of marketing clients by KOL on online media platform is generally recognized over time over the service period beginning on the date that the promotion content is made available on the online media platform. The Company does not have other right to consideration in exchange for goods or service that the Company has transferred to a customer when that right is conditional on something other than the passage of time.

Revenue from provision of digital marketing, social media and smart content generation are recognized over time over the contract period as the Company considers its customers simultaneously receive and consume the benefits provided by the Company's performance.

Revenues from licensing of existing cloud applications are generally recognized ratably over time over the contract term beginning on the date that the licensing service is made available to the customer, whereby the Company considers that its customers simultaneously receive and consume the benefits provided by the use of existing cloud applications. The Company does not have other right to consideration in exchange for goods or service that the Company has transferred to a customer when that right is conditional on something other than the passage of time.

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2 Principal accounting policies (Continued)

(v) Revenue recognition and cost of revenues (Continued)

SaaS products and services (Continued)

Revenues from developing new cloud applications exclusively customized for customers and licenses for on-premises software is recognized at point-in-time when the Company is able to deliver the cloud applications to customers or when the Company provides customers with right to use the on-premises software. The Company considers the transfer of control of new cloud applications/software to customer, which represents a distinct performance obligation, to be completed when such cloud applications/software are on-premise and fully functional such that the customer can use and benefit from the cloud applications/software on its own.

Besides, the Company also provides certain additional services along with the above arrangements of cloud application development and software licensing, such as technical support, bug fixes, CMR solutions and digitalized operational solutions. These additional services are considered to be a series of distinct services that are substantially the same and have the same duration and measure of progress; therefore, the Company concludes that they represent a separate combined performance obligation. Revenues from such additional services are recognized ratably over-time over the contract period.

The respective stand-alone selling prices of each of these performance obligations are determined based upon observable prices in stand-alone transactions and contractually stated price whereby no allocation of selling prices among individual performance obligations are required.

Cost of revenues for SaaS products and services primarily comprises amortization expenses related to the Company's computer software and systems, salaries and benefits of relevant operations and support personnel, depreciation of relevant property and equipment and other direct service costs.

Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represent amounts invoiced and revenue recognized prior to invoicing when the Company has satisfied its performance obligations and has the unconditional right to payment. The Company normally does not have contract assets, which are primarily unbilled accounts receivable that are conditional on something other than the passage of time.

Deferred revenue represents contract liabilities which related to unsatisfied performance obligations at the end of the period. Due to the generally short-term duration of the contracts, the majority of the performance obligations are satisfied in the following reporting period. Revenue recognized during the years ended December 31, 2023 and 2024, respectively, relating to deferred revenue as of January 1, 2023 and 2024 was US\$8,767 (out of which US\$3,365 was related to the continuing operations) and US\$2,006, respectively. For the amount remained as deferred revenue as of January 1, 2023 and 2024, respectively, but not recognized as revenue during the years ended December 31, 2023 and 2024, respectively, there is still a contractual obligation for the Company to provide service whereby the Company is not obliged to make any refund of the amount received from customers. Such amount will be recognized as revenue when all of the revenue recognition criteria are met.

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2 Principal accounting policies (Continued)

(v) Revenue recognition and cost of revenues (Continued)

Practical Expedients

The Company has used the following practical expedients as allowed under ASC 606:

- (i) The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed as substantially all of the Company's contracts have a duration of one year or less.
- (ii) Payment terms and conditions vary by contract type, although terms generally include a requirement of prepayment or payment within one year or less. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined that its contracts generally do not include a significant financing component.
- (iii) The Company generally expenses sales commissions when incurred because the amortization period would be one year or less. These costs are recorded within sales and marketing expenses.

(w) Prepaid media costs

Prepaid media costs represent prepayments for online space paid by the Company to third party publishers of websites. Upon utilization, media costs are recognized in cost of revenues when the Company is determined as acting as the principal. However, when the Company is determined as acting as the agent, those costs are recognized as deduction to revenue by the Company. These prepayments are classified as current considering the corresponding online spaces are expected to be purchased and utilized within twelve months from the date of payments.

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2 Principal accounting policies (Continued)

(x) Research and development expenses

Research and development expenses consist primarily of (i) salary and welfare for research and development personnel, (ii) leases expenses and (iii) depreciation of office premise and servers utilized by research and development personnel. Costs incurred during the research stage are expensed as incurred. Costs incurred in the development stage, prior to the establishment of technological feasibility, which is when a working model is available, are expensed when incurred.

The Company accounts for internal use software development costs in accordance with guidance on intangible assets and internal use software. This requires capitalization of qualifying costs incurred during the software's application development stage and to expense costs as they are incurred during the preliminary project and post implementation/operation stages.

The Company incurred development costs in connection with an internal-use enterprise resource planning ("ERP") software to further enhance management to monitor the business. While internal and external costs incurred during the preliminary project stage are expensed as incurred, costs relating to activities during the application development stages have been capitalized. For the years ended December 31, 2022, 2023 and 2024, the Company has not capitalized development costs related to ERP software as intangible assets. In addition, the Company incurred other research and development costs in relation to other internal use software used to support its operations. Any development costs qualified for capitalization were immaterial for the periods presented. For the years ended December 31, 2022, 2023 and 2024, the Company has not capitalized any other costs related to internal use software other than the ERP software.

(y) Sales and marketing expenses

Sales and marketing expenses consist primarily of (i) advertising and marketing expenses, and (ii) salary and welfare for sales and marketing personnel. Advertising expenses are recorded as sales and marketing expenses when incurred, and totaled US\$6,769, US\$2,997 and US\$1,920 (out of which US\$4,989, US\$2,759 and US\$1,871 were related to the continuing operations) for the years ended December 31, 2022, 2023 and 2024, respectively.

(z) General and administrative expenses

General and administrative expenses consist primarily of (i) salary and welfare for general and administrative personnel, (ii) professional service fees, and (iii) allowance for credit losses.

(aa) Employee social security and welfare benefits

Employees of the Company in the PRC are entitled to staff welfare benefits including pension, work-related injury benefits, maternity insurance, medical insurance, unemployment benefit and housing fund plans through a PRC government-mandated multi-employer defined contribution plan. The Company is required to contribute to the plan based on certain percentages of the employees' salaries, up to a maximum amount specified by the local government.

The PRC government is responsible for the medical benefits and the pension liability to be paid to these employees and the Company's obligations are limited to the amounts contributed and no legal obligation beyond the contributions made.

The Company also makes payments to other defined contribution plans for employees employed by subsidiaries outside the PRC. iClick Cayman and subsidiaries incorporated in Hong Kong are required to make contributions to Mandatory Provident Funds under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Such contributions are recognized as an expense in profit or loss as incurred.

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2 Principal accounting policies (Continued)

(aa) Employee social security and welfare benefits (Continued)

Pursuant to the policies of iClick Cayman's subsidiaries in Hong Kong in accordance with applicable labor protection laws in Hong Kong, all employees of such subsidiaries with more than 5 years of service are entitled to severance payment upon forced termination or retrenchment or in the event that the employee reaches the retirement age of 65. The entitlement to severance payment is determined according to several factors including but not limited to age, length of service and remuneration, and is subject to a maximum amount of Hong Kong dollars ("HK\$") 390,000. The Company accounts for such severance liabilities based on an actuarial valuation using the projected unit credit method. There are no separate plan assets held in respect to these liabilities.

(ab) Non-controlling interests

The non-controlling interests are presented in the consolidated balance sheets, separately from equity attributable to the shareholders of iClick Cayman. Non-controlling interests are presented on the face of the consolidated statement of comprehensive loss as an allocation of the total income or loss for the year between non-controlling interests holders and the shareholders of iClick Cayman.

(ac) Income taxes

Current income taxes are provided on the basis of net income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes, in accordance with the regulations of the relevant tax jurisdictions.

Deferred income taxes are accounted for using an asset and liability method. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purpose. The effect on deferred taxes of a change in tax rates is recognized in the consolidated statements of comprehensive loss in the period of change. A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered more likely than not that some portion of, or all of the deferred tax assets will not be realized.

Uncertain tax positions

The guidance on accounting for uncertainties in income taxes prescribes a more likely than not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Guidance was also provided on derecognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods, and income tax disclosures. Significant judgment is required in evaluating the Company's uncertain tax positions and determining its provision for income taxes. The Company recognizes interests and penalties, if any, under accrued expenses and other current liabilities on its consolidated balance sheets and under other expenses in its statements of comprehensive loss. The Company did not recognize any significant interest and penalties associated with uncertain tax positions for the years ended December 31, 2022, 2023 and 2024. As of December 31, 2023 and 2024, the Company did not have any significant unrecognized uncertain tax positions.

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2 Principal accounting policies (Continued)

(ad) Share-based compensation

iClick Cayman grants stock-based awards, including share options, restricted share units and warrants of iClick Cayman, to eligible employees, officers, directors, and non-employee consultants. The Company accounts for share-based awards granted to employees in accordance with ASC 718, "Compensation - Stock Compensation" and share-based awards granted to non-employees in accordance with ASC subtopic, 505-50 ("ASC 505-50"), "Equity-Based Payments to Non-Employees". ASC 505. On January 1, 2019, the Company adopted ASU 2018-07, Compensation—Stock Compensation (Topic 718): Improvement to Nonemployee Share-based Payment Accounting to amend the accounting for share-based payment awards issued to non-employees. Under ASU 2018-07, the accounting for awards to non-employees are similar to the model for employee awards.

Option and RSUs granted to employees

Under the fair value recognition provisions of ASC 718-10, share-based compensation costs are measured at the grant date. The share-based compensation expenses have been categorized as either general and administrative expenses, sales and marketing expenses or research and development expenses, depending on the job functions of the grantees. For the options and RSUs granted to employees, the compensation expense is recognized using the graded-vesting attribution approach over the requisite service period, which is generally the vesting period. Forfeitures are estimated at the time of grant, with such estimate updated periodically and with actual forfeitures recognized currently to the extent they differ from the estimate. In determining the fair value of iClick Cayman's share options, the binomial option pricing model has been applied. The fair value of RSUs is determined with reference to the fair value of the underlying shares.

Option modification

According to ASC 718, a change in any of the terms or conditions of equity based awards shall be accounted for as a modification of the award. Therefore, the Company calculates incremental compensation cost of a modification as the excess of the fair value of the modified option over the fair value of the original option immediately before its terms are modified. For vested options, the Company would recognize incremental compensation costs on the date of modification and for unvested options, the Company would recognize, prospectively and over the remaining requisite service period, the sum of the incremental compensation costs and the remaining unrecognized compensation costs for the original award.

Option, RSUs and warrants granted to non-employees

Pursuant to ASU No. 2018-07, Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting ("ASU 2018-07"), stock-based awards granted to consultants and non-employees are accounted for in the same manner as awards granted to employees as described above.

Options and warrants of iClick Cayman issued to non-employees are measured based on fair value of the options and warrants which are determined by using the binomial option pricing model and RSUs of iClick Cayman issued to non-employees are measured based on fair value of the RSUs which are determined with reference to the fair value of the underlying shares.

(ae) Government subsidies

The Company receives subsidies from Hong Kong and the local PRC government for general use. General-use subsidies which are not subject to any conditions or specific use requirements are recorded as subsidy income in the consolidated statements of comprehensive loss.

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2 Principal accounting policies (Continued)

(af) Statutory reserves

iClick Cayman's subsidiaries, a consolidated VIE and subsidiaries incorporated in the PRC, are required on an annual basis to make appropriations of retained earnings set at certain percentage of after-tax profit determined in accordance with PRC accounting standards and regulations ("PRC GAAP").

Appropriation to the statutory general reserve should be at least 10% of the after tax net income determined in accordance with the legal requirements in the PRC until the reserve is equal to 50% of the entities' registered capital. The Company is not required to make appropriation to other reserve funds and the Company does not have any intentions to make appropriations to any other reserve funds.

The general reserve fund can only be used for specific purposes, such as setting off the accumulated losses, enterprise expansion or increasing the registered capital. Appropriations to the general reserve funds are classified in the consolidated balance sheets as statutory reserves.

There are no legal requirements in the PRC to fund these reserves by transfer of cash to restricted accounts, and the Company was not done so.

Relevant laws and regulations permit payments of dividends by the PRC subsidiaries and affiliated companies only out of their retained earnings, if any, as determined in accordance with respective accounting standards and regulations. Accordingly, the above balances are not allowed to be transferred to iClick Cayman in terms of cash dividends, loans or advances.

(ag) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholder, or a related corporation.

(ah) Dividends

Dividends are recognized when declared. No dividends were declared for the years ended December 31, 2022, 2023 and 2024, respectively. The Company does not have any present plan to pay any dividends on ordinary shares in the foreseeable future. The Company currently intends to retain the available funds and any future earnings to operate and expand its business.

(ai) Loss per share

Basic loss per share is computed by dividing net loss attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year using the two class method. The Company uses the two-class method to calculate net loss per share though both classes share the same rights in dividends. Therefore, basic and diluted loss per share are the same for both classes of ordinary shares. Using the two class method, net loss is allocated between ordinary shares based on their participating rights.

Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders as adjusted for the effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalents shares outstanding during the year. Dilutive equivalent shares are excluded from the computation of diluted loss per share if their effects would be anti-dilutive. Ordinary share equivalents consist of ordinary shares issuable upon the conversion of the stock options and warrants and vesting of RSUs, using the treasury stock method.

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2 Principal accounting policies (Continued)

(aj) Comprehensive income/loss

Comprehensive income/loss is defined as the change in shareholders' equity of the Company during a period arising from transactions and other events and circumstances excluding transactions resulting from investments by shareholders and distributions to shareholders.

Comprehensive income/loss is reported in the consolidated statements of comprehensive loss. Accumulated other comprehensive income/losses of the Company include the foreign currency translation adjustments.

(ak) Segment reporting

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), or decision making group, in deciding how to allocate resources and in assessing performance. The CODM is comprised of certain members of iClick Cayman's management team, including the board of directors, chief executive officer and chief financial officer.

The Company's organizational structure is based on a number of factors that the CODM uses to evaluate, view and run its business operations which include, but are not limited to, customer base, homogeneity of products and technology. The CODM who allocates resources to and assesses the performance of each operating segment using information about the operating segment's revenue and income (loss) from operations. The CODM does not evaluate operating segments using asset or liability information.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280)", Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses on an interim and annual basis. ASU 2023-07 became effective starting January 1, 2024, and was applied on a retrospective basis to all periods presented. The Company has adopted this standard for the fiscal year 2024 annual financial statements and interim financial statements thereafter. See Note 26 for details.

(al) Recently issued accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The Board is issuing the amendments in this Update to enhance the transparency and decision usefulness of income tax disclosures. Investors currently rely on the rate reconciliation table and other disclosures, including total income taxes paid, to evaluate income tax risks and opportunities. While investors find these disclosures helpful, they suggested possible enhancements to better (1) understand an entity's exposure to potential changes in jurisdictional tax legislation and the ensuing risks and opportunities, (2) assess income tax information that affects cash flow forecasts and capital allocation decisions, and (3) identify potential opportunities to increase future cash flows. The Board decided that the amendments should be effective for public business entities for annual periods beginning after December 15, 2024.

In March 2024, the SEC adopted its rules covering climate-related disclosures which require registrants to provide certain climate-related disclosures in registrants' SEC filings. The rules require registrants to disclose strategy, governance, risk management, targets and goals, greenhouse gas emissions, and financial statement effects. The rules provide phased effective dates and transition provisions, with some entities required to adopt most elements of the new rules as early as 2025.

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2 Principal accounting policies (Continued)

(a) Recently issued accounting pronouncements (Continued)

In November 2024, the FASB issued ASU 2024-03, “Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”), which requires the disaggregation of certain expenses in the financial statements notes, to provide enhanced transparency into the expense captions presented on the face of the consolidated statement of operations. ASU 2024-03 is effective for annual reporting periods beginning January 1, 2027 and interim periods beginning January 1, 2028 and may be applied either prospectively or retrospectively.

In November 2024, the FASB issued ASU 2024-04, Debt–Debt with Conversion and Other Options (Topic 470): Improvements to Conversions of Convertible Debt Instruments. The Board is issuing the amendments in this Update to enhance the relevance and consistency in application whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. Under the amendments, to account for a settlement of a convertible debt instrument as an induced conversion, an inducement offer is required to provide the debt holder with, at a minimum, the consideration (in form and amount) issuable under the conversion privileges provided in the terms of the instrument. This Update also makes additional clarifications to assist stakeholders in applying the guidance. Under the amendments, the incorporation, elimination, or modification of a VWAP formula does not automatically cause a settlement to be accounted for as an extinguishment; an entity should instead assess whether the form and amount of conversion consideration are preserved (that is, provided for in the inducement offer) using the fair value of an entity’s shares as of the offer acceptance date and also clarify that the induced conversion guidance applies to a convertible debt instrument that is not currently convertible as long as it had a substantive conversion feature as of both its issuance date and the date the inducement offer is accepted. The Board decided that the amendments should be effective for public business entities for annual periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods.

The Company is currently evaluating the impact of the above new accounting pronouncements or guidance on the consolidated financial statements.

3 Certain risks and concentration

(a) PRC regulations

The China market in which the Company operates poses certain macro-economic and regulatory risks and uncertainties. These uncertainties extend to the ability of the Company to engage in online advertising businesses through contractual arrangements in the PRC since the internet and marketing services industries remain regulated. The Company conducts certain of its operations in the PRC through its variable interest entity, which it consolidates as a result of a series of contractual arrangements enacted. Though the PRC has, since 1978, implemented a wide range of market-oriented economic reforms, continued reforms and progress towards a full market-oriented economy are uncertain. In addition, the telecommunication, information, and media industries remain highly regulated. Restrictions are currently in place and are unclear with respect to which segments of these industries foreign owned entities, like the Company, may operate. The Chinese government may issue from time to time new laws or new interpretations on existing laws to regulate areas such as telecommunication, information and media. Regulatory risk also encompasses the interpretation by the tax authorities of current tax laws, and the Company’s legal structure and scope of operations in the PRC, which could be subject to further restrictions resulting in limitations on the Company’s ability to conduct business in the PRC.

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3 Certain risks and concentration (Continued)

(a) PRC regulations (Continued)

There are uncertainties regarding the interpretation and application of current and future PRC laws, rules and regulations, including but not limited to the laws, rules and regulations governing the validity and enforcement of the contractual arrangements with consolidated VIE. The Company believes that the structure for operating its business in the PRC (including the ownership structure and the contractual arrangements with the consolidated VIE is in compliance with all applicable existing PRC laws, rules and regulations, and does not violate, breach, contravene or otherwise conflict with any applicable PRC laws, rules or regulations. However, the Company cannot assure that the PRC regulatory authorities will not adopt any new regulation to restrict or prohibit foreign investments in the online advertising business through contractual arrangements in the future or that it will not determine that the ownership structure and contractual arrangements violate PRC laws, rules or regulations.

If iClick Cayman and its consolidated VIE are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including:

- revoking the business licenses of such entities;
- discontinuing or restricting the conduct of any transactions between iClick Cayman's PRC subsidiaries and OptAim VIE;
- imposing fines, confiscating the income of OptAim VIE or iClick Cayman's PRC subsidiaries, or imposing other requirements with which iClick Cayman or its PRC subsidiaries and OptAim VIE may not be able to comply;
- requiring iClick Cayman to restructure its ownership structure or operations, including terminating the contractual arrangements with OptAim VIE and deregistering the equity pledges of OptAim VIE, which in turn would affect its ability to consolidate, derive economic interests from, or exert effective control over OptAim VIE; or
- restricting or prohibiting its use of the proceeds of any offering to finance its business and operations in the PRC.

If the imposition of any of these penalties precludes the Company from operating its business, it would no longer be in a position to generate revenue or cash from it. If the imposition of any of these penalties causes iClick Cayman to lose its rights to direct the activities of its consolidated VIE or its rights to receive its economic benefits, iClick Cayman would no longer be able to consolidate these entities, and its financial statements would no longer reflect the results of operations from the business conducted by VIE except to the extent that iClick Cayman receives payments from VIE under the contractual arrangements.

Either of these results, or any other significant penalties that might be imposed on iClick Cayman in this event, would have a material adverse effect on its financial condition and results of operations.

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3 Certain risks and concentration (Continued)

(a) PRC regulations (Continued)

On January 19, 2015, the Ministry of Commerce (“MOFCOM”), released for public comment a proposed PRC law, the Draft Foreign Investment Law, that appeared to include VIEs within the scope of entities that could be considered to be foreign investment enterprises (“FIEs”), that would be subject to restrictions under existing PRC law on foreign investment in certain categories of industry. The National People’s Congress approved the Foreign Investment Law on March 15, 2019, effective on January 1, 2020. The Foreign Investment Law removes all references to the terms of “de facto control” or “contractual control” as defined in the draft published in 2015. However, the Foreign Investment Law has a catch-all provision under the definition of “foreign investment” which includes investments made by foreign investors in China through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. In the event that the State Council in the future promulgates laws and regulations that deem investments made by foreign investors through contractual arrangements as “foreign investment” the Company’s ability to use the contractual arrangements with its VIE and the Company ability to conduct business through the VIE could be severely limited.

Furthermore, on December 19, 2020, the NDRC and MOFCOM promulgated the Foreign Investment Security Review Measures, which took effect on January 18, 2021. Under the Foreign Investment Security Review Measures, investments in military, national defense-related areas or in locations in proximity to military facilities, or investments that would result in acquiring the actual control of assets in certain key sectors, such as critical agricultural products, energy and resources, equipment manufacturing, infrastructure, transport, cultural products and services, IT, Internet products and services, financial services and technology sectors, are required to be approved by designated governmental authorities in advance. Although the term “investment through other means” is not clearly defined under the Foreign Investment Security Review Measures, iClick Cayman cannot rule out the possibility that control through contractual arrangement may be regarded as a form of actual control and therefore require approval from the competent governmental authority. As the Foreign Investment Security Review Measures were recently promulgated, there are great uncertainties with respect to its interpretation and implementation. Accordingly, there are substantial uncertainties as to whether the Company’s VIE structure may be deemed as a method of foreign investment in the future. If the VIE structure were to be deemed as a method of foreign investment under any future laws, regulations and rules, and if any of the Company’s business operations were to fall under the “negative list” for foreign investment, we would need to take further actions in order to comply with these laws, regulations and rules, which may materially and adversely affect our current corporate structure, business, financial condition and results of operations.

iClick Cayman’s ability to control the VIE also depends on the powers of attorney the founders have to vote on all matters requiring shareholder approval in the VIE. As noted above, these powers of attorney are believed to be legally enforceable but may not be as effective as direct equity ownership.

OptAim VIE holds assets that are important to the operation of the Company’s business, including patents for proprietary technology and trademarks. If OptAim VIE falls into bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors, the Company may be unable to conduct major part of its business activities in the PRC, which could have a material adverse effect on the Company’s future financial position, results of operations or cash flows. However, the Company believes this is a normal business risk many companies face. The Company will continue to closely monitor the financial conditions of OptAim VIE.

OptAim VIE’s assets comprise both recognized and unrecognized revenue-producing assets. The recognized revenue-producing assets include leasehold improvements, computers and network equipment and computer software which are recognized in the Company’s consolidated balance sheet. The unrecognized revenue-producing assets mainly consist of patents, trademarks and assembled workforce which are not recorded in the financial statements of OptAim VIE as it did not meet the recognition criteria set in ASC 350-30-25.

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3 Certain risks and concentration (Continued)

(a) PRC regulations (Continued)

The following table sets forth the financial data for the VIE and VIE's subsidiaries on an aggregated basis. For purposes of this presentation, activities within and between the VIE and VIE's subsidiaries have been eliminated, but transactions with other entities within the consolidated group have been included without elimination.

	As of December 31,		
	2023	2024	
Assets			
Cash and cash equivalents	1,024	1,340	
Accounts receivable, net	2,338	3,726	
Prepaid media costs	191	225	
Amounts due from subsidiaries of the Company	7,972	8,013	
Other current assets	918	945	
Short-term investment	1,536	413	
Other non-current assets	10	—	
Total assets	13,989	14,662	
Liabilities			
Accounts payable	1,065	1,891	
Deferred revenue	—	5	
Lease liabilities	112	101	
Bank borrowings	1,951	1,933	
Income tax payable	433	427	
Amounts due to subsidiaries of the Company	1,038	1,013	
Accrued liabilities and other current liabilities	646	660	
Deferred tax liabilities	26	—	
Total liabilities	5,271	6,030	
For the years ended December 31,			
	2022	2023	2024
Net revenues			
From subsidiaries of the Company (Note)	601	2	—
From third parties	21,462	12,981	12,071
	<u>22,063</u>	<u>12,983</u>	<u>12,071</u>
Net loss (Note)	<u>(1,367)</u>	<u>(216)</u>	<u>(116)</u>

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3 Certain risks and concentration (Continued)

(a) PRC regulations (Continued)

	For the years ended December 31,		
	2022	2023	2024
Net cash (used in)/provided by operating activities			
From subsidiaries of the Company	153	—	—
From third parties	(1,127)	(1,217)	974
	(974)	(1,217)	974
Net cash provided by/(used in) investing activities	—	146	(1,118)
Net cash (used in)/provided by financing activities			
Receipts of advances from group companies	124	402	—
Repayments for advances from group companies	—	(22)	—
Other financing activities	(214)	300	—
	(90)	680	—

Note:

(a) Services from VIE and VIE's subsidiaries to other group companies

The VIE and VIE's subsidiaries provide online advertising service to other group companies. For the years ended December 31, 2022, 2023 and 2024, the intercompany online advertising service revenues recognized by VIE and VIE's subsidiaries were US\$291, US\$2 and US\$nil, respectively. These transactions are eliminated at the consolidation level.

The VIE and VIE's subsidiaries also provide other marketing services to other group companies. For the years ended December 31, 2022, 2023 and 2024, the intercompany other marketing service revenues recognized by VIE and VIE's subsidiaries were US\$310, US\$nil and US\$nil, respectively. These transactions are eliminated at the consolidation level.

(b) Services from other group companies to VIE and VIE's subsidiaries

WFOE as primary beneficiary and other subsidiaries of the Company provide online advertising service and SaaS services to VIE and VIE's subsidiaries. For the years ended December 31, 2022, 2023 and 2024, the intercompany online advertising and SaaS service revenues from VIE and VIE's subsidiaries recognized by WFOE as primary beneficiary and other subsidiaries of the Company were US\$285, US\$5 and US\$nil, respectively. These transactions are eliminated at the consolidation level.

As of December 31, 2023 and 2024, there were no balances for management fees charged to VIE and VIE's subsidiaries.

In accordance with the VIE arrangements, the Company has the power to direct activities of OptAim VIE, and can have assets transferred out of OptAim VIE. Therefore, the Company considers that there are no assets of OptAim VIE that can be used only to settle their obligations.

(b) Foreign exchange risk

Assets and liabilities of non-US\$ functional currency entities are translated into US\$ using the applicable exchange rates at the balance sheet date. Items in the statements of comprehensive loss are translated into US\$ using the average exchange rate during the period. Equity accounts were translated at their historical exchange rates. The resulting translation adjustments are accumulated as a component of accumulated other comprehensive income on the consolidated statements of shareholders' equity.

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3 Certain risks and concentration (Continued)

(b) Foreign exchange risk (Continued)

Certain of the Company's operating activities are transacted in Renminbi ("RMB"), which is not freely convertible into foreign currencies. All foreign exchange transactions take place either through the People's Bank of China or other banks authorized to buy and sell foreign currencies at the exchange rates quoted by the People's Bank of China.

The revenues and expenses of the Company's subsidiaries, VIE and VIE's subsidiaries in the PRC are generally denominated in RMB and their assets and liabilities are denominated in RMB. RMB is not freely convertible into foreign currencies, and remittances of foreign currencies into the PRC and exchange of foreign currencies into RMB require approval by foreign exchange administrative authorities and certain supporting documentation. The State Administration for Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into other currencies. Approval of foreign currency payments by the People's Bank of China or other regulatory institutions requires submitting a payment application form together with suppliers' invoices and signed contracts. The value of RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market.

Certain of the Company's operating activities are transacted in HK\$. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The Company considers the foreign exchange risk in relation to transactions denominated in HK\$ with respect to US\$ is not significant as HK\$ is pegged to US\$.

(c) Fair value measurement

(i) Financial assets measured at fair value on a recurring basis

The following table sets forth, by level within the fair value hierarchy (Note 2(e)), financial assets measured at fair value as of December 31, 2023 and 2024. As required by ASC 820, financial assets are classified in their entirety based on the lowest level of input that is significant to the respective fair value measurement.

	Fair value measurements using			Total fair value
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
As of December 31, 2023				
Short-term investment - wealth management	—	1,536	—	1,536
Short-term investments - listed equity securities	403	—	—	403
Other long-term investment - Available-for-sale debt investment	—	—	3,179	3,179
	<u>403</u>	<u>1,536</u>	<u>3,179</u>	<u>5,118</u>
As of December 31, 2024				
Short-term investment - wealth management	—	414	—	414
Short-term investments - listed equity securities	313	—	—	313
	<u>313</u>	<u>414</u>	<u>—</u>	<u>727</u>

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3 Certain risks and concentration (Continued)

(c) Fair value measurement (Continued)

(i) Financial assets measured at fair value on a recurring basis (Continued)

The following table presents the changes in Level 3 financial assets for the years ended December 31, 2023 and 2024.

	Available-for-sale debt investments For the years ended December 31,	
	2023	2024
Balance at the beginning of year	3,000	3,179
Impairment on investments	—	(3,487)
Fair value changes	179	308
Balance at the end of year	<u>3,179</u>	<u>—</u>

(ii) Fair value measurement on a non-recurring basis

Equity securities without readily determinable fair value accounted for using the measurement alternative are recorded at fair value only if an impairment or observable price adjustment is recognized in the current period. These non-recurring fair value measurements use significant unobservable inputs (Level 3). The Company uses market approach based on the Company's best estimate to determine the fair value of these investments. An observable price change is usually resulting from new rounds of financing of the investees. The Company determines whether the securities offered in new rounds of financing are similar to the equity securities held by the Company by comparing the rights and obligations of the securities. When the securities offered in new rounds of financing are determined to be similar to the securities held by the Company, the Company adjusts the observable price of the similar security to determine the amount that should be recorded as an adjustment in the carrying value of the security to reflect the current fair value of the security held by the Company. There were no fair value changes related to such equity securities due to the observable price change of the investment without readily determinable fair value in the consolidated balance sheets for the years ended December 31, 2023 and 2024.

The Company assesses the existence of indicators for other-than-temporary impairment of the investments by considering factors as detailed in Note 2(m). The Company recognized US\$10,805 (out of which US\$6,689 was related to the continuing operations), US\$1,034 and US\$nil impairment charges to investments in equity securities without readily determinable fair value classified as other long-term investments for the years ended December 31, 2022, 2023 and 2024, respectively.

As of December 31, 2023, in determining the fair value of two investments in equity securities, the Company assessed the investees' financial performance to be unsatisfied with no obvious upturn or potential financing solutions in the foreseeable future, and the Company determined the fair value of these investments was less than their carrying value.

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3 Certain risks and concentration (Continued)

(c) Fair value measurement (Continued)

(ii) Fair value measurement on a non-recurring basis (Continued)

The following table presents the changes in financial assets measured using Level 3 input on a non-recurring basis for the years ended December 31, 2023 and 2024.

	Other long-term equity investments	
	For the years ended December 31,	
	2023	2024
Balance at the beginning of year	2,970	—
Disposal during the year	(1,936)	—
Impairment on investments	(1,034)	—
Balance at the end of year	—	—

(d) Concentration risk

(i) Concentration of revenues

For the year ended December 31, 2023, one customer accounted for 11% of the net revenues. For the year ended December 31, 2024, no individual customer accounted for more than 10% of the net revenues.

(ii) Concentration of accounts receivable

The Company conducts credit evaluations on its customers and generally does not require collateral or other security from such customers. The Company generally grants up to 180 days of credit term to customers and periodically evaluates the creditworthiness of the existing customers in determining an allowance for doubtful accounts primarily based upon the age of the receivables and factors surrounding the credit risk of specific customers.

As of December 31, 2023 and 2024, no individual customer accounted for more than 10% of the consolidated accounts receivable. The top 10 accounts receivable accounted for 42% and 37% of the consolidated accounts receivable as of December 31, 2023 and 2024, respectively.

(iii) Credit risk

As of December 31, 2023 and 2024, substantially all of the Company's cash and cash equivalents, time deposits and restricted cash were mainly placed with financial institutions in Hong Kong and the PRC. Management chooses these institutions because of their reputations and track records for stability, and their known large cash reserves, and management periodically reviews these institutions' reputations, track records, and reported reserves. Management expects that any additional institutions that the Company uses for its cash and bank deposits will be chosen with similar criteria for soundness. The balances in the PRC are not insured since it is not a market practice in the PRC. Nevertheless under the PRC law, it is required that a commercial bank in the PRC that holds third party cash deposits should maintain a certain percentage of total customer deposits taken in a statutory reserve fund for protecting the depositors' rights over their interests in deposited money. PRC banks are subject to a series of risk control regulatory standards; PRC bank regulatory authorities are empowered to take over the operation and management of any PRC bank that faces a material credit crisis. The Company believes that it is not exposed to unusual risks as these financial institutions are PRC banks with high credit quality. The Company had not experienced any losses on its cash and cash equivalents, time deposits and restricted cash during the years ended December 31, 2022, 2023 and 2024 and believes that its credit risk to be minimal.

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4 Acquisitions

(a) Acquisition of CMRS Group Holding Limited

In October 2020, the Company acquired 100% equity interest in CMRS Group Holding Limited (“CMRS”), a company incorporated in Hong Kong. CMRS and its underlying subsidiaries (together, “CMRS Group”) are engaged in the provision of digital marketing, social media and key opinion leaders and smart content generation enterprise solution services. iClick Cayman expects to increase its market share in both Marketing and Enterprise Solutions segments with the combination of data-driven consumer experience management as well as digital content marketing and management to maximize digital marketing potential and efficiency through CMRS Group.

The total purchase consideration for CMRS Group amounted to US\$14,449. This comprised cash consideration of HK\$33,594 (equivalent to approximately US\$4,335), 182,950 Class A ordinary shares of iClick Cayman with a fair value of US\$2,440 and contingent consideration payable at a fair value of US\$7,674.

The acquisition was recorded as a business combination.

Fair value of consideration transferred:

Cash (Note (i))	4,335
Class A ordinary shares of iClick Cayman	2,440
Contingent consideration (Note (ii))	7,674
	<u>14,449</u>

Note:

- (i) Out of the total cash consideration of US\$4,335, US\$959 was settled during the year ended December 31, 2020 and the remaining balance of US\$3,376 was settled during the year ended December 31, 2021. There was no adjustment to the cash consideration amounts.
- (ii) Contingent consideration was contingently payable upon the satisfaction of certain financial performance targets of iClick Cayman and market conditions, which was to be settled partially by cash and partially by ordinary shares of iClick Cayman. The number of ordinary shares to be issued and allotted to sellers was determined using the 10-day moving average closing price of the ADS of iClick Cayman.

Contingent consideration was measured at fair value at the acquisition date using projected milestone dates, probabilities of success and projected financial results of the CMRS Group discounted at its fair value as of the acquisition date.

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4 Acquisition (Continued)

(a) Acquisition of CMRS Group Holding Limited (Continued)

Note: (Continued)

In determining the fair value of the contingent consideration, an income approach was applied by using discounted cash flows. In this approach, projected risk-adjusted contingent payments were discounted back to the current period using a discounted cash flow model. The key assumptions used to determine the fair value of the contingent consideration included projected milestone dates within 24 months after acquisition date and discount rate of 4.32%. Increase or decrease in the fair value of contingent consideration liabilities primarily resulted from changes in the estimated probabilities of achieving net profits after tax thresholds or market share prices milestones during the period.

During the year ended December 31, 2021, iClick Cayman partially settled contingent consideration payable with (i) total cash of US\$2,024 and (ii) 183,740 Class A ordinary shares of iClick Cayman with a fair value of US\$2,060 on the grant date of such consideration shares. The change in fair value recorded in consolidated statement of comprehensive loss under “other losses, net” for the year ended December 31, 2021 amounted to a gain of US\$418.

During the year ended December 31, 2022, iClick Cayman agreed with the sellers of CMRS Group on the settlement of the outstanding contingent consideration payable with a total cash of HK\$100 million (equivalent to US\$12,903), out of which US\$ 7,742 was settled during the year ended December 31, 2022, while the remaining amounts of US\$5,161 have been settled during the year ended December 31, 2023. The fair value loss pertained to the contingent payable prior to the settlement agreement with the sellers of CMRS Group was recorded in consolidated statement of comprehensive loss under “other losses, net” for the year ended December 31, 2022 amounted to US\$8,396.

5 Discontinued Operations

As disclosed in Note 2 to the consolidated financial statements, the board of directors approved the disposal of certain business segments, namely the mainland China Enterprise Solution business (“ES”) and the demand side Marketing Solutions business (“MS”). Accordingly, historical financial results are adjusted for comparative purposes.

ES, comprised Tetris Media Limited and its subsidiaries, delivered its enterprise solutions business in mainland China. This strategic move aimed to optimize the Company’s operations based on the performance of business units, enhance profitability, and realign the business focus to meet market trends and demand in the SaaS sector. After the disposal, the Company continues to operate its enterprise solutions business in Hong Kong.

The disposal of MS, comprised Digital Marketing Group Limited and its subsidiaries, aligned with the Company’s ongoing strategic scale-down of lower-margin and higher-risk businesses in its marketing solutions segment, and the Company’s strategy of optimizing its operations and realigning its business focus to meet market trends. The uncertainties around the macro-economic conditions since the COVID-19 pandemic led to a broad-based slowdown in the advertising market in mainland China. In addition, the uncertainty in macro-economic environment with ongoing influences on market sentiment, advertising spending and promotional activities affect the profitability and cash flows of this cash intensive business segment. The disposal enabled the Company to concentrate resources on its service offerings with higher margins, greater operational efficiency and flexibility, and balanced risks.

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5 Discontinued Operations (Continued)

The following table reconciles the impact on the consolidated balance sheet as of December 31, 2023:

	As of December 31, 2023		
	As previously reported	Effect of operations discontinued	As adjusted
Assets			
Current assets			
Cash and cash equivalents	50,766	(36,509)	14,257
Time deposits	258	—	258
Restricted cash	26,756	(7)	26,749
Short-term investments	5,723	(3,784)	1,939
Amount due from an equity investee	6	—	6
Accounts receivable, net of allowance for credit losses	56,752	(43,217)	13,535
Rebates receivable	1,006	(228)	778
Prepaid media costs	11,781	(5,449)	6,332
Other current assets, net of allowance for credit losses	6,755	(4,294)	2,461
Discontinued operations	—	93,488	93,488
Total current assets	159,803	—	159,803
Non-current assets			
Investment in an equity investee	218	—	218
Other long-term investments	3,179	—	3,179
Right-of-use assets, net	54	—	54
Other assets, net of allowance for credit losses	450	(305)	145
Discontinued operations	—	305	305
Total non-current assets	3,901	—	3,901
Total assets	163,704	—	163,704
Liabilities			
Current liabilities			
Accounts payable	40,321	(35,859)	4,462
Deferred revenue	12,390	(4,779)	7,611
Accrued liabilities and other current liabilities	25,326	(15,169)	10,157
Lease liabilities	1,661	(704)	957
Bank borrowings	38,406	(36,441)	1,965
Income tax payable	1,968	(481)	1,487
Discontinued operations	—	93,433	93,433
Total current liabilities	120,072	—	120,072
Non-current liabilities			
Lease liabilities	1,231	(731)	500
Deferred tax liabilities	1,111	—	1,111
Accrued liabilities and other liabilities	38	(2)	36
Discontinued operations	—	733	733
Total non-current liabilities	2,380	—	2,380
Total liabilities	122,452	—	122,452

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5 Discontinued Operations (Continued)

The following table reconciles the impact on the consolidated statement of comprehensive loss sheet for the year ended December 31, 2023:

	For the year ended December 31, 2023		
	As previously reported	Effect of operations discontinued	As adjusted
Net revenues	133,217	(97,166)	36,051
Cost of revenues	(98,375)	81,405	(16,970)
Gross profit	<u>34,842</u>	<u>(15,761)</u>	<u>19,081</u>
Operating expenses			
Research and development expenses	(7,548)	6,625	(923)
Sales and marketing expenses	(37,213)	19,933	(17,280)
General and administrative expenses	(28,055)	17,217	(10,838)
Impairment of long-lived assets	(2,837)	1,153	(1,684)
Total operating expenses	<u>(75,653)</u>	<u>44,928</u>	<u>(30,725)</u>
Operating loss	(40,811)	29,167	(11,644)
Interest income	2,035	(873)	1,162
Interest expense	(1,428)	1,235	(193)
Other gains/(losses), net	2,042	(4,341)	(2,299)
Loss before share of loss from an equity investee and income tax expense	(38,162)	25,188	(12,974)
Share of losses from an equity investee	(61)	—	(61)
Income tax expense	(647)	(1)	(648)
Net loss	<u>(38,870)</u>	<u>25,187</u>	<u>(13,683)</u>
Net loss attributable to non-controlling interests	180	(77)	103
Net loss attributable to iClick Interactive Asia Group Limited's ordinary shareholders	<u>(38,690)</u>	<u>25,110</u>	<u>(13,580)</u>

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5 Discontinued Operations (Continued)

The following table reconciles the impact on the consolidated statement of comprehensive loss sheet for the year ended December 31, 2022:

	For the year ended December 31, 2022		
	As previously reported	Effect of operations discontinued	As adjusted
Net revenues	169,080	(122,509)	46,571
Cost of revenues	(173,212)	150,607	(22,605)
Gross (loss)/profit	<u>(4,132)</u>	<u>28,098</u>	<u>23,966</u>
Operating expenses			
Research and development expenses	(9,216)	7,406	(1,810)
Sales and marketing expenses	(44,613)	26,025	(18,588)
General and administrative expenses	(51,668)	35,488	(16,180)
Impairment of long-lived assets	(4,403)	2,559	(1,844)
Impairment of goodwill	(80,137)	70,303	(9,834)
Total operating expenses	<u>(190,037)</u>	<u>141,781</u>	<u>(48,256)</u>
Operating loss	<u>(194,169)</u>	<u>169,879</u>	<u>(24,290)</u>
Interest income	1,478	(767)	711
Interest expense	(2,057)	1,996	(61)
Other losses, net	(19,165)	748	(18,417)
Loss before share of loss from an equity investee and income tax expense	<u>(213,913)</u>	<u>171,856</u>	<u>(42,057)</u>
Share of losses from an equity investee	(75)	—	(75)
Income tax (expense)/credit	11,182	(12,742)	(1,560)
Net loss	<u>(202,806)</u>	<u>159,114</u>	<u>(43,692)</u>
Net loss attributable to non-controlling interests	1,931	(1,930)	1
Net loss attributable to iClick Interactive Asia Group Limited's ordinary shareholders	<u>(200,875)</u>	<u>157,184</u>	<u>(43,691)</u>

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5 Discontinued Operations (Continued)

The following table reconciles the impact on the consolidated statement of cash flows for the year ended December 31, 2023:

	For the year ended December 31, 2023		
	As previously reported	Effect of operations discontinued	As adjusted
Cash flows from operating activities			
Net loss	(38,870)	—	(38,870)
Loss from discontinued operations, net of income taxes	—	25,187	25,187
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation of property and equipment	137	—	137
Amortization of intangible assets	566	—	566
Amortization of right-of-use assets	478	—	478
Gains on disposals of property and equipment	(15)	6	(9)
Reversal of credit losses on accounts receivable	(1,431)	966	(465)
Allowance for credit losses on loans and interest receivable	4,486	(4,463)	23
Share-based compensation expenses	1,082	—	1,082
Fair value losses on short-term investments	(566)	119	(447)
Fair value gain on long-term investment	(179)	—	(179)
Impairment of intangible assets	439	(13)	426
Impairment of long-term investments	1,034	—	1,034
Impairment of property and equipment	185	—	185
Impairment of right-of-use assets	2,624	(1,551)	1,073
Deferred tax	506	—	506
Share of losses from an equity investee	61	—	61
Changes in operating assets and liabilities, net			
Accounts receivable	9,962	(11,794)	(1,832)
Prepayments and other assets	2,915	(2,119)	796
Rebates receivables	1,927	(2,001)	(74)
Prepaid media costs	4,713	(4,376)	337
Accounts payable	(764)	1,279	515
Accrued liabilities and other current liabilities	(1,967)	9,413	7,446
Deferred revenue	(4,296)	(4,012)	(8,308)
Income tax payable	(72)	—	(72)
Income tax recoverable	(148)	88	(60)
Lease liabilities	(2,503)	1,336	(1,167)
Amount due from an equity investee	270	—	270
Net cash used in by operating activities	(19,426)	8,065	(11,361)
Cash flows from investing activities			
Purchase of property and equipment	(83)	—	(83)
Purchase of intangible assets	(14)	14	—
(Purchase)/redemption of short-term investments	1,585	—	1,585
(Purchase)/disposal of other long-term investments	1,936	—	1,936
Redemption/(purchase) of time deposits	(248)	—	(248)
Acquisition of businesses, net of cash received	(5,161)	—	(5,161)
Repayment of loan from third parties	981	(981)	—
Proceeds from disposal of property and equipment	17	(6)	11
Net cash used in investing activities	(987)	(973)	(1,960)
Cash flows from financing activities			
Proceeds from bank borrowings	59,035	(57,138)	1,897
Repayments of bank borrowings	(64,910)	63,387	(1,523)
Repurchase of ordinary shares	(214)	—	(214)
Net cash used in financing activities	(6,089)	6,249	160

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5 Discontinued Operations (Continued)

The following table reconciles the impact on the consolidated statement of cash flows for the year ended December 31, 2022:

	For the years ended December 31, 2022		
	As previously reported	Effect of operations discontinued	As adjusted
Cash flows from operating activities			
Net loss	(202,806)	—	(202,806)
Loss from discontinued operations, net of income taxes	—	159,114	159,114
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation of property and equipment	842	(523)	319
Amortization of intangible assets	2,990	(2,257)	733
Amortization of right-of-use assets	2,650	(1,322)	1,328
Gains on disposals of property and equipment	(40)	22	(18)
Allowance for/(reversal of) credit losses on accounts receivable	18,542	(17,612)	930
Allowance for credit losses on loans and interest receivable	3,661	(3,661)	—
Share-based compensation expenses	3,794	—	3,794
Fair value losses/(gains) on short-term investments	2,368	54	2,422
Impairment of goodwill	80,137	(70,303)	9,834
Impairment of intangible assets	49,778	(49,188)	590
Impairment of long-term investments	10,805	(4,116)	6,689
Impairment of property and equipment	1,206	(966)	240
Impairment of right-of-use assets	2,365	(1,351)	1,014
Fair value changes on contingent consideration payables	8,396	—	8,396
Deferred tax	(11,557)	12,678	1,121
Share of losses from an equity investee	75	—	75
Changes in operating assets and liabilities, net			
Accounts receivable	102,028	(106,170)	(4,142)
Prepayments and other assets	8,478	(6,929)	1,549
Rebates receivables	2,642	(1,841)	801
Prepaid media costs	17,515	(10,271)	7,244
Accounts payable	(24,859)	20,694	(4,165)
Accrued liabilities and other current liabilities	3,999	(10,784)	(6,785)
Deferred revenue	(6,935)	9,789	2,854
Income tax payable	(1,839)	1,029	(810)
Income tax recoverable	(319)	77	(242)
Lease liabilities	(2,776)	1,406	(1,370)
Amount due from an equity investee	(36)	—	(36)
Net cash provided by/(used in) operating activities	<u>71,104</u>	<u>(82,431)</u>	<u>(11,327)</u>
Cash flows from investing activities			
Purchase of property and equipment	(506)	380	(126)
Purchase of short-term investments	(99)	(1,611)	(1,710)
Purchase of other long-term investments	(6,500)	—	(6,500)
Redemption of time deposits	11,118	—	11,118
Acquisition of businesses, net of cash received	(7,742)	—	(7,742)
Purchase of interest in a subsidiary from non-controlling interests	(722)	722	—
Repayment of loan from third parties	434	(434)	—
Proceeds from disposal of property and equipment	40	(4)	36
Net cash used in investing activities	<u>(3,977)</u>	<u>(947)</u>	<u>(4,924)</u>
Cash flows from financing activities			
Proceeds from exercise of share options	68	—	68
Proceeds from bank borrowings	180,006	(174,151)	5,855
Repayments of bank borrowings	(209,789)	203,691	(6,098)
Repurchase of ordinary shares	(7,574)	—	(7,574)
Net cash used in financing activities	<u>(37,289)</u>	<u>29,540</u>	<u>(7,749)</u>

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5 Discontinued Operations (Continued)

(a) Disposal of mainland China Enterprise Solutions business

In July 2024, the Company entered into a definitive agreement with a related entity, BeihaiOne Limited which was managed by several key senior management of our mainland China office, to dispose the mainland China Enterprise Solution business (“ES”) for US\$80. Upon completion of the transaction in September 2024, ES was deconsolidated from the Group and its historical financial results are reflected in the Group’s consolidated financial statements as discontinued operations accordingly.

The following tables set forth the assets, liabilities, statement of operations and cash flows of ES which were included in the Group’s consolidated financial statements:

	As of December 31,	
	2023	2024
Assets		
Current assets		
Cash and cash equivalents, time deposits and restricted cash	5,253	—
Accounts receivable, net of allowance for credit losses	16,805	—
Short-term investments	3,784	—
Other current assets	6,987	—
Total current assets	32,829	—
Non-current assets		
Other non-current assets	112	—
Total assets	32,941	—
Liabilities and shareholders’ equity		
Current liabilities		
Accounts payables	16,551	—
Bank borrowings	1,533	—
Accrued liabilities and other current liabilities	8,198	—
Total current liabilities	26,282	—
Non-current liabilities		
Lease liabilities	448	—
Total liabilities	26,730	—

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5 Discontinued Operations (Continued)

(a) Disposal of mainland China Enterprise Solutions business (Continued)

	For the years ended December 31,		
	2022	2023	2024
Revenues	50,770	26,165	(6,134)
Cost of revenue	(47,760)	(19,892)	9,538
Gross profit	3,010	6,273	3,404
Operating expenses			
Research and development expenses	(4,138)	(2,796)	(477)
Sales and marketing expenses	(14,202)	(14,298)	(2,519)
General and administrative expenses	(11,398)	(8,610)	(435)
Impairment of long-lived assets	(1,376)	(1,085)	—
Impairment of goodwill	(21,807)	—	—
Total operating expenses	(52,921)	(26,789)	(3,431)
Loss from operations of discontinued operations	(49,911)	(20,516)	(27)
Interest income	210	225	1
Interest expenses	(201)	(80)	(18)
Other gains, net	4,055	11,954	120
Loss from discontinued operations before income taxes	(45,847)	(8,417)	76
Income tax credit/(expenses)	56	—	(23)
Loss from discontinued operations, net of income taxes	(45,791)	(8,417)	53
Net cash provided by/(used in) discontinued operating activities	(6,342)	(1,409)	(1,240)
Net cash (used in)/provided by discontinued investing activities	(823)	967	812
Net cash used in discontinued financing activities	(13,776)	(417)	(1,533)

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5. Discontinued Operations (Continued)

(b) Disposal of demand side Marketing Solutions business

In September 2024, the Company entered into a share purchase agreement to dispose the demand side Marketing Solutions business (“MS”) to a related entity, SiAct Inc. which was managed by several key senior management of our mainland China office. The transaction was completed in November 2024. Accordingly, MS was classified as discontinued operations and its historical financial results are reflected in the Group’s consolidated financial statement as discontinued operations for all periods presented.

The following tables set forth the assets, liabilities, statement of operations and cash flows of MS which were included in the Group’s consolidated financial statements:

	As of December 31,	
	2023	2024
Assets		
Current assets		
Cash and cash equivalents, time deposits and restricted cash	31,263	—
Accounts receivable, net of allowance for credit losses	26,412	—
Other current assets	2,984	—
Total current assets	60,659	—
Non-current assets		
Other non-current assets	193	—
Total assets	60,852	—
Liabilities and shareholders’ equity		
Current liabilities		
Accounts payables	19,308	—
Bank borrowings	34,908	—
Accrued liabilities and other current liabilities	12,935	—
Total current liabilities	67,151	—
Non-current liabilities		
Lease liabilities	283	—
Other non-current liabilities	2	—
Total non-current liabilities	285	—
Total liabilities	67,436	—

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5. Discontinued Operations (Continued)

(b) Disposal of demand side Marketing Solutions business (Continued)

	For the years ended December 31,		
	2022	2023	2024
Revenues	71,739	71,001	30,730
Cost of revenue	(102,847)	(61,513)	(27,030)
Gross (loss)/profit	(31,108)	9,488	3,700
Operating expenses			
Research and development expenses	(3,268)	(3,829)	(1,004)
Sales and marketing expenses	(11,823)	(5,635)	(4,345)
General and administrative expenses	(24,090)	(8,607)	(3,853)
Impairment of long-lived assets	(1,183)	(68)	—
Impairment of goodwill	(48,496)	—	—
Total operating expenses	(88,860)	(18,139)	(9,202)
Loss from operations of discontinued operations	(119,968)	(8,651)	(5,502)
Interest income	557	648	363
Interest expenses	(1,795)	(1,155)	(675)
Other (losses)/gains, net	(4,803)	(7,613)	657
Loss from discontinued operations before income taxes	(126,009)	(16,771)	(5,157)
Income tax credit	12,686	1	—
Loss from discontinued operations, net of income taxes	(113,323)	(16,770)	(5,157)
Net cash provided by/(used in) discontinued operating activities	88,773	(6,656)	(8,096)
Net cash provided by discontinued investing activities	1,770	6	—
Net cash used in discontinued financing activities	(15,764)	(5,831)	—

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6 Cash and cash equivalents and time deposits

Cash and cash equivalents represent cash on hand, cash held at banks, and short-term deposits placed with banks or other financial institutions, which have original maturities of three months or less.

As of December 31, 2023, the Company had time deposits of US\$258 with an average original maturity of 91-95 days which are denominated in US\$. No time deposits recorded in 2024.

Cash and cash equivalents and time deposits as of December 31, 2023 and 2024 primarily consist of the following currencies:

	As of December 31,							
	2023				2024			
	Discontinued operations		Continuing operations		Total			
	Amount in thousand	US\$ equivalent	Amount in thousand	US\$ equivalent	Amount in thousand	US\$ equivalent	Amount in thousand	US\$ equivalent
RMB	234,411	32,666	23,057	3,213	257,468	35,879	62,730	8,661
HK\$	20,621	2,661	31,981	4,126	52,602	6,787	29,322	3,784
US\$	1,182	1,182	5,142	5,142	6,324	6,324	6,362	6,362
Japanese Yen	—	—	235,432	1,519	235,432	1,519	24,616	159
Singapore dollars	—	—	244	184	244	184	428	319
New Taiwan dollars	—	—	2,829	91	2,829	91	1,588	49
Others	—	—	424	240	424	240	293	305
		<u>36,509</u>		<u>14,515</u>		<u>51,024</u>		<u>19,639</u>

7 Restricted cash

As of December 31, 2023, all the restricted cash represented bank balances held in restricted bank accounts pursuant to certain bank borrowings (Note 18). Restricted cash carried fixed interest at a weighted average rate of 3.14% per annum, out of which US\$9,204 (US\$9,197 was related to the continuing operations) and US\$17,552 are denominated in US\$ and RMB, respectively.

No restricted cash was held by the Company as of December 31, 2024.

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8 Equity investment

On May 31, 2019, iClick Cayman and VGI Global Media PLC (“VGI”), an online-to-offline solutions provider across advertising, payment and logistics platforms in Thailand, jointly established a new company namely V-Click Technology Company Limited (“V-Click”). VGI holds a majority stake of 51% in V-Click and iClick Cayman holds the remaining 49% stake. The investment was accounted for as an equity-method investment due to the significant influence iClick Cayman has over the operating and financial policies of V-Click.

(a) Investment in an equity investee

Movements on the Company’s investment in V-Click during the years ended December 31, 2023 and 2024 were as follows:

	For the years ended December 31,	
	2023	2024
Balance at the beginning of year	279	218
Share of losses	(61)	(76)
Balance at the end of year	218	142

The Company recognized its share of the equity investee’s loss of US\$61 and US\$76 for the years ended December 31, 2023 and 2024, respectively. There was no indicator of impairment noted for this equity-method investment as of December 31, 2023 and 2024.

(b) Amount due from an equity investee

As of December 31, 2023 and 2024, the amount was due from V-Click in relation to cash advances of US\$6 and US\$6, respectively, which was unsecured, interest-free and repayable on demand.

9 Other long-term investments

	As of December 31,	
	2023	2024
Available-for-sale debt investment (Note 2(k))	3,179	—
Investments in equity securities without readily determinable fair values, gross	14,104	—
Accumulated impairment	(14,104)	—
Investments in equity securities without readily determinable fair values, net	—	—
Total other long-term investments	3,179	—

The Company’s other long-term investments consist of (i) available-for-sale debt investments (see Note 2(k)), and (ii) securities without readily determinable fair value and over which the Company has neither significant influence nor control through investments in common stock or in-substance common stock.

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9 Other long-term investments (Continued)

Movement of investments in equity securities without readily determinable fair values for the years ended December 31, 2023 and 2024 is as follows:

	For the years ended December 31,	
	2023	2024
Balance at the beginning of year	2,970	—
Disposal during the year	(1,936)	—
Impairment	(1,034)	—
Balance at the end of year	—	—

The Company used measurement alternative for recording equity investments without readily determinable fair values at cost, less impairment, adjusted for subsequent observable price changes. Based on ASU 2016-01, entities that elect the measurement alternative will report changes in the carrying value of the equity investments in current earnings. If measurement alternative is used, changes in the carrying value of the equity investment will be recognized whenever there are observable price changes in orderly transactions for the identical or similar investment of the same issuer, and impairment charges will be recorded when any impairment indicators are noted and the fair value is lower than the carrying value.

The Company, with the assistance of an independent valuer, assessed the fair value of certain investments as of the balance sheet date, using significant unobservable input including price-to-sales multiples of comparable companies and a discount for lack of marketability (the “DLOM”). The Company concluded that impairment was warranted for certain investments as of December 31, 2022, 2023 and 2024 and recognized impairment charges for investments without readily determinable fair value of US\$10,805 (out of which US\$6,689 was recognized in the continuing operations), US\$1,034 and US\$nil, for the years ended December 31, 2022, 2023 and 2024, respectively, which are related to investees in sports nutrition products business, e-commerce platforms business, publishing and logistics business, information technology business, gaming business, advertising business whose financial performance was unsatisfactory with no obvious upturn or potential financing solutions in the foreseeable future.

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10 Accounts receivable, net

	As of December 31,			2024 Continuing operations
	2023		Total	
	Discontinued operations	Continuing operations		
Accounts receivable, gross	70,946	14,969	85,915	12,653
Less: allowance for credit losses (Note 2(j))	(27,729)	(1,434)	(29,163)	(2,633)
Accounts receivable, net	43,217	13,535	56,752	10,020

11 Other assets

Other assets consist of the following:

	As of December 31,			2024 Continuing operations
	2023		Total	
	Discontinued operations	Continuing operations		
Current				
Deposits	621	672	1,293	680
Prepayments (Note)	525	484	1,009	3,591
Loans and interest receivable, net (Note 2(j))	1,644	28	1,672	7
Bank interest receivables	21	—	21	—
VAT recoverable	620	853	1,473	796
Others	863	424	1,287	554
	4,294	2,461	6,755	5,628
Non-current				
Rental deposits	305	145	450	324
	305	145	450	324

Note:

Balance mainly refers to prepayments made to professional parties for consultancy and legal services in relation to the Company's restructuring and merger.

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12 Property and equipment, net

Property and equipment consist of the following:

	As of December 31,			
	2023			2024
	Discontinued operations	Continuing operations	Total	Continuing operations
Cost:				
Office equipment	2,805	2,220	5,025	2,236
Leasehold improvements	1,512	1,013	2,525	1,013
Furniture and fixtures	328	564	892	564
Total cost	4,645	3,797	8,442	3,813
Less: Accumulated depreciation	(3,725)	(3,364)	(7,089)	(3,368)
Less: Accumulated impairment losses	(930)	(423)	(1,353)	(423)
Exchange differences	10	(10)	—	(9)
Property and equipment, net	—	—	—	13

Depreciation expense recognized for the years ended December 31, 2022, 2023 and 2024 are summarized as follows:

	For the years ended December 31,				
	2022			2023	2024
	Discontinued operations	Continuing operations	Total	Continuing operations	Continuing operations
Cost of revenues	10	1	11	—	—
Research and development expenses	188	32	220	—	—
Sales and marketing expenses	32	187	219	125	4
General and administrative expenses	293	99	392	12	—
Total	523	319	842	137	4

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13 Intangible assets, net

Intangible assets consist of the following:

	As of December 31,			
	2023			2024
	Discontinued operations	Continuing operations	Total	Continuing operations
Cost:				
Computer software	22,163	1,656	23,819	1,716
Developed technologies	117	—	117	—
Customer relationship	1,103	1,032	2,135	1,032
Brand name	—	1,162	1,162	1,162
Contract backlog	—	585	585	585
Advertising contract	53,287	—	53,287	—
Total cost	76,670	4,435	81,105	4,495
Less: Accumulated amortization	(27,501)	(3,408)	(30,909)	(3,408)
Less: Accumulated impairment losses	(49,171)	(1,048)	(50,219)	(1,048)
Exchange differences	2	21	23	21
Intangible assets, net	—	—	—	60

Amortization expense recognized for the years ended December 31, 2022, 2023 and 2024 are summarized as follows:

	For the years ended December 31,				
	2022			2023	2024
	Discontinued operations	Continuing operations	Total	Continuing operations	Continuing operations
Cost of revenues	2,071	712	2,783	548	—
Sales and marketing expenses	3	19	22	13	—
General and administrative expenses	183	2	185	5	—
	2,257	733	2,990	566	—

14 Goodwill

Movements on goodwill during the year were as follows:

	Continuing operations		Discontinued operations		Total
	Marketing Solutions	Enterprise Solutions	Marketing Solutions	Enterprise Solutions	
Balance as of January 1, 2022	4,528	5,306	48,496	23,344	81,674
Impairment (Note 2(q))	(4,528)	(5,306)	(48,496)	(21,807)	(80,137)
Exchange differences	—	—	—	(1,537)	(1,537)
Balance as of December 31, 2022, 2023 and 2024	—	—	—	—	—

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15 Lease accounting

The Company has operating leases primarily for office and operation space. The lease term is generally specified in lease agreements, however certain agreements provide for lease term extensions or early termination options. To determine the period for the estimated future lease payments, the Company evaluates whether it is reasonably certain that it will exercise the option at the commencement date and periodically thereafter. The lease terms of the Company's operating leases generally ranged from 12 to 36 months (2023: 12 to 36 months), and the weighted average remaining lease term as of December 31, 2024 was 23 months (2023: 24 months).

To determine the estimated future lease payments, the Company reviews each of its lease agreements to identify the various payment components. The Company includes only the actual lease components in its determination of future lease payments for all the leases. Once the estimated future lease payments are determined, the Company uses a discount rate to calculate the present value of the future lease payments. During the year ended December 31, 2024, a weighted average discount rate of 4.4% (2023: 4.1%) has been applied to the remaining lease payments to calculate the lease liabilities included within the consolidated balance sheets. This represents the incremental borrowing rate the Company would be subject to on borrowings from its available revolving debt agreements.

The right-of-use assets of the Company, net of accumulated amortization and impairment, amounted to US\$54 and US\$460 as of December 31, 2023 and 2024, respectively. The following table presents the maturity of the Company's operating lease liabilities as of December 31, 2024.

2025	495
2026	430
2027	239
Total operating lease payments (undiscounted)	1,164
Less: Imputed interest	(65)
Total operating lease liabilities (discounted)	<u>1,099</u>

Lease expenses for these leases are recognized on a straight-line basis over the lease term. For short-term leases over which the Company has elected not to apply the recognition requirements of ASC 842, the Company has recognized the lease payments as expenses on a straight-line basis over the lease term. For the years ended December 31, 2022, 2023 and 2024, total lease cost is comprised of the following:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continued operations	Total	Discontinued operations	Continued operations	Total	Continuing operations
Relating to the operating lease liabilities	1,402	1,433	2,835	—	530	530	173
Relating to short-term leases	815	79	894	668	298	966	387
	<u>2,217</u>	<u>1,512</u>	<u>3,729</u>	<u>668</u>	<u>828</u>	<u>1,496</u>	<u>560</u>

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15 Lease accounting (Continued)

Supplemental cash flow information related to operating leases is as follows:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Cash paid for the rentals included in the lease liabilities	1,330	1,446	2,776	1,296	1,252	2,548	986
Right-of-use assets obtained in exchange for operating lease liabilities	611	2,377	2,988	1,469	313	1,782	83

The Company recognized impairment of right-of-use assets of US\$2,365, US\$2,624 and US\$53, out of which US\$1,014, US\$1,073 and US\$53 were related to the continuing operations, for the years ended December 31, 2022, 2023 and 2024, respectively.

16 Deferred revenue

	As of December 31,			
	2023			2024
	Discontinued operations	Continuing operations	Total	Continuing operations
Deferred revenue, current	4,779	7,611	12,390	8,680

Changes in deferred revenue balance for the years ended December 31, 2023 and 2024 were as follows:

	For the years ended December 31,			
	2023			2024
	Discontinued operations	Continuing operations	Total	Continuing operations
Balance at the beginning of year	8,801	8,174	16,975	7,611
Additions to deferred revenue	16,751	15,401	32,152	15,573
Recognition of deferred revenue as revenues	(20,529)	(15,926)	(36,455)	(14,476)
Exchange differences	(244)	(38)	(282)	(28)
Balance at the end of year	4,779	7,611	12,390	8,680

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17 Accrued liabilities and other liabilities

Accrued liabilities and other liabilities consist of the following:

	As of December 31,			2024 Continuing operations
	2023		Total	
	Discontinued operations	Continuing operations		
Current				
Rebates payable to customers	78	763	841	537
VAT and other taxes payable	7,576	818	8,394	817
Security deposit received from customers	329	460	789	431
Accrued employee benefits	5,071	4,619	9,690	4,332
Accrued professional fees	1,202	2,597	3,799	7,786
Accrued marketing and hosting expenses	601	649	1,250	1,168
Others	312	251	563	655
	<u>15,169</u>	<u>10,157</u>	<u>25,326</u>	<u>15,726</u>
Non-current				
Severance liabilities	2	36	38	40
	<u>2</u>	<u>36</u>	<u>38</u>	<u>40</u>

18 Bank borrowings

	As of December 31,			2024 Continuing operations
	2023		Total	
	Discontinued operations	Continuing operations		
1-year revolving loans denominated in RMB at interest rates ranging from 0.00% (2023: 3.60% to 4.85%) per annum	9,198	1,254	10,452	—
Half-year revolving loans denominated in RMB at interest rates of 0.00% (2023: 3.00) per annum	15,956	—	15,956	—
Revolving service trade loans denominated in HK\$ at interest rates of 8.83% (2023: 9.52%) per annum	—	14	14	—
3-month revolving loan denominated in RMB at an interest rate of 0.00% (2023: 4.70%) per annum	11,148	—	11,148	—
1-year term loan denominated in RMB at an interest rate of 3.20% to 3.30% (2023: 3.60% to 4.40%) per annum	139	697	836	1,933
	<u>36,441</u>	<u>1,965</u>	<u>38,406</u>	<u>1,933</u>

Note:

- (i) Corporate guarantee by iClick Cayman and accounts receivable of the Company of US\$175 dollars (2023: US\$26,756, out of which US\$18 thousand dollars were related to continuing operations) are provided as pledge to secure the obligations under the facilities from certain banks.

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18 Bank borrowings (Continued)

Note: (Continued)

- (ii) Out of the total banking facilities of US\$55,692 (out of which US\$9,041 was related to continuing operations) and US\$7,623 available to the Company as of December 31, 2023 and 2024, respectively, US\$38,406 (out of which US\$1,965 was related to the continuing operations) and US\$1,933 have been utilized by the Company as of December 31, 2023 and 2024, respectively. As of December 31, 2024, total undrawn revolving, service trade and term loan facilities amounted to US\$500, US\$4,500 and US\$690 (2023: US\$10,431, US\$4,486 and US\$2,369 (out of which US\$500, US\$4,486 and US\$2,090 were related to continuing operations)) respectively. Total undrawn facilities available for draw-down as of December 31, 2023 and 2024, net of bank deposits that would need to be pledged as restricted cash upon utilization of the facilities, amounted to US\$6,442 (out of which US\$6,179 was related to continuing operations) and US\$2,200, respectively.
- (iii) As of December 31, 2023, a financial covenant (minimum quarterly EBITDA as defined in the banking facilities agreements) as set out in one of the loan agreements has been breached. The Company has obtained waiver letter such that the bank would not demand immediate repayment from the Company. As of December 31, 2024, no financial covenants as set out in these loan agreements were breached.

The weighted average interest rate for bank borrowings outstanding as of December 31, 2023 and 2024 was 3.60% and 3.26% per annum, respectively. Other than those shown above, iClick Cayman did not have any significant capital and other commitments, long-term obligations, or guarantees as of December 31, 2023 and 2024.

19 Ordinary shares

As of December 31, 2023 and 2024, iClick Cayman is authorized to issue 100,000,000 shares of US\$0.001 par value per ordinary share, out of which 80,000,000 shares are Class A ordinary shares and 20,000,000 shares are Class B ordinary shares. The holders of Class A ordinary shares shall have one vote in respect of each Class A ordinary share held and the holders of Class B ordinary shares shall have twenty votes in respect of each Class B ordinary share held.

On November 14, 2022, iClick Cayman changed the ratio of the American depository shares (“ADS”) representing its Class A ordinary shares from one ADS representing one-half of one Class A ordinary shares to one ADS representing five Class A ordinary shares. For the ADS holders, the change in the ADS ratio will have the same effect as a one-for-ten reverse ADS split. There is no change to iClick Cayman’s Class A ordinary shares.

At the time iClick Cayman adopted the 2010 Employee Share Option Plan (the “2010 Share Option Plan”) and 2018 Post IPO Share Incentive Plan, iClick Cayman, together with the then shareholders, also decided to allot ordinary shares with par value of US\$0.001 to Arda Holdings Limited (“Arda”), a British Virgin Islands company owned by Sammy Hsieh, Co-founder and Director of iClick Cayman at no consideration. Arda will only hold these ordinary shares on trust for the benefit of the employees who are under the 2010 Share Option Plan and 2018 Post IPO Share Incentive Plan and the dealing of these ordinary shares is under the direction of the board of directors of iClick Cayman. iClick Cayman considered Arda to be a variable interest entity as this entity has no equity at risk. iClick Cayman further considered that it is the primary beneficiary because the purpose of Arda is to hold treasury shares on behalf of iClick Cayman and the dealings of those transactions are under the direction of iClick Cayman’s board of directors. Given the structure of this arrangement, while these ordinary shares have been legally issued, they do not bear the attributes of unrestricted, issued and outstanding shares. Therefore, the ordinary shares issued to Arda are accounted for as treasury shares of iClick Cayman until these ordinary shares are earned by iClick Cayman’s employees, officers, directors or consultants for service provided to the Company. iClick Cayman allotted 627,811 shares during the year the 2010 Share Option Plan was adopted. No additional shares have been allotted during the years ended December 31, 2022, 2023 and 2024 to Arda. Arda does not hold any other assets or liabilities as of December 31, 2023 and 2024, nor earn any income nor incur any expenses for the years ended December 31, 2022, 2023 and 2024.

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20 Repurchase of shares

The board of directors of iClick Cayman authorized certain share repurchase programs December 2021 (the “December 2021 Share Repurchase Program”) and December 2022 (the “December 2022 Share Repurchase Program”), respectively, as detailed in the below table.

Repurchase program	Maximum value of ordinary shares or ADSs of iClick Cayman to repurchase	Effective period
December 2021 Share Repurchase Program	20,000	Year ended December 31, 2022
December 2022 Share Repurchase Program	5,000	Year ending December 31, 2023

The share repurchases may be made on the open market at prevailing market prices, in negotiated transactions off the market, and/or in other legally permissible means from time to time as market conditions warrant in compliance with applicable requirements of Rule 10b5-1 and/or Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, at times and in such amounts as iClick Cayman deems appropriate.

The following table is a summary of the shares repurchased by iClick Cayman during 2022, 2023 and 2024 under the repurchase programs. All shares were purchased through publicly purchasing from the open market.

Period	Total number of ADSs purchased as part of the publicly announced plan	Average price paid per ADS
December 2021 Share Repurchase Program		
- For the year ended December 31, 2022	731,881	10.349
December 2022 Share Repurchase Program		
- For the year ended December 31, 2023	126,883	1.679

During the year ended December 31, 2024, the Company cancelled 5,952,565 ordinary shares, which were previously repurchased from the open market.

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21 Share-based compensation

(a) Share option plan

iClick Cayman's 2010 Share Option Plan provides for the grant of incentive share options to iClick Cayman's employees, officers, directors or consultants. iClick Cayman's board of directors administers the 2010 Share Option Plan, selects the individuals to whom options will be granted, determines the number of options to be granted, and the term and exercise price of each option.

During the years ended December 31, 2022, 2023 and 2024, no share options were granted to non-employees, employees, officers and directors of the Company. The following table summarizes the share option activities for the years ended December 31, 2022, 2023 and 2024:

	Number of share options	Weighted average exercise price US\$	Weighted average grant date fair value US\$	Weighted average remaining contractual life years	Aggregate intrinsic value US\$'000
At January 1, 2022	314,314	12.41	N/A	3.31	1,601
Exercised	(25,341)	2.69	N/A	N/A	N/A
Forfeited	(14,143)	19.95	N/A	N/A	N/A
At December 31, 2022	274,830	12.92	N/A	2.69	17
Vested and expected to vest at December 31, 2022	273,392	4.33	15.37	2.69	17
Exercisable to vest at December 31, 2022	274,720	4.39	15.35	2.69	17
At January 1, 2023	274,830	12.92	N/A	2.69	17
Forfeited	(780)	5.37	N/A	N/A	N/A
At December 31, 2023	274,050	12.95	N/A	1.69	16
Vested and expected to vest at December 31, 2023	272,612	4.33	15.38	1.69	16
Exercisable to vest at December 31, 2023	273,940	4.39	15.35	1.69	16
At January 1, 2024	274,050	12.95	N/A	1.69	16
Exercised	(23,545)	0.32	N/A	N/A	N/A
Forfeited	(152,650)	5.35	N/A	N/A	N/A
At December 31, 2024	97,855	27.92	N/A	0.70	22
Vested and expected to vest at December 31, 2024	85,195	3.35	16.04	0.64	22
Exercisable to vest at December 31, 2024	97,855	3.88	15.70	0.71	22

The aggregate intrinsic value in the table above represents the difference between the estimated fair values of iClick Cayman's ordinary shares as of December 31, 2023 and 2024 and the exercise price.

All share-based payments to employees are measured based on their grant-date fair values. Compensation expense is recognized based on the vesting schedule over the requisite service period. No options were vested and recognized as expenses during the years ended December 31, 2022, 2023 and 2024.

As of December 31, 2023 and 2024, there were no unrecognized share-based compensation expenses related to share options. To the extent the actual forfeiture rate is different from iClick Cayman's estimate, the actual share-based compensation related to these awards may be different from the exception.

The binomial option pricing model is used to determine the fair value of the share options granted to employees and non-employees. There were no grant or modification of share options during the years ended December 31, 2022, 2023 and 2024.

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21 Share-based compensation (Continued)

(b) Post-IPO share incentive plan

iClick Cayman's post-IPO share incentive plan provides for the grant of incentive share options and RSUs to iClick Cayman's employees, officers, directors or consultants. iClick Cayman's board of directors administers the post-IPO share incentive plan, selects the individuals to whom options and RSUs will be granted, determines the number of options and RSUs to be granted, and the term and exercise price of each option and RSU.

During the years ended December 31, 2022, 2023 and 2024, iClick Cayman granted RSUs to non-employees, employees, officers and directors of the Company. The following table summarizes the activity of the service-based RSUs for the year ended December 31, 2022, 2023 and 2024:

	Number of RSUs	Weighted average grant date fair value
At January 1, 2022	227,577	17.65
Granted (with a vesting period of 0 to 4 years)	301,850	5.62
Vested	(414,314)	8.78
Forfeited/expired (Note (ii))	(4,650)	12.53
At December 31, 2022	<u>110,463</u>	<u>18.26</u>
Expected to vest at December 31, 2022	<u>92,900</u>	<u>17.91</u>
At January 1, 2023	110,463	18.26
Granted (with a vesting period of 0 to 4 years)	762,510	0.73
Vested	(208,558)	5.32
Forfeited/expired (Note (ii))	(3,875)	24.25
At December 31, 2023	<u>660,540</u>	<u>2.07</u>
Expected to vest at December 31, 2023	<u>639,362</u>	<u>1.12</u>
At January 1, 2024	660,540	2.07
Granted (with a vesting period of 0 to 4 years)	357,500	0.34
Vested	(914,999)	0.96
Forfeited/expired (Note (ii))	(6,207)	18.24
At December 31, 2024	<u>96,834</u>	<u>5.11</u>
Expected to vest at December 31, 2024	<u>79,325</u>	<u>0.76</u>

Note:

- (i) All share-based payments to employees are measured based on their grant-date fair values. Compensation expense is recognized based on the vesting schedule over the requisite service period. Total fair values and intrinsic value of RSUs vested and recognized as expenses for the years ended December 31, 2022, 2023 and 2024 were US\$3,794, US\$1,082 and US\$732 respectively.
- (ii) Forfeitures are estimated at the time of grant. If necessary, forfeitures are revised in subsequent periods if actual forfeitures differ from those estimates. Based upon iClick Cayman's expected forfeitures for RSUs granted, the directors of iClick Cayman estimated that its future forfeiture rate would be 1% for employees and 0% for non-employees in 2022, 2023 and 2024, respectively.

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21 Share-based compensation (Continued)

(c) Total share-based compensation costs

Total share-based compensation costs recognized for the years ended December 31, 2022, 2023 and 2024 are as follows:

	For the years ended December 31,		
	2022	2023	2024
Cost of revenues	18	7	—
Research and development	337	148	371
Sales and marketing	1,743	612	52
General and administrative	1,696	315	309
Total	3,794	1,082	732

22 Other losses, net

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Net exchange loss	(53)	(3,130)	(3,183)	1,077	(2,299)	(1,222)	(481)
Forfeiture of advances from customers	1,552	—	1,552	1,933	—	1,933	—
Government subsidy income	2,793	1,665	4,458	1,094	183	1,277	67
Fair value gains/(losses) on short-term investments	54	(2,422)	(2,368)	119	447	566	(400)
Fair value gain on long-term investment	—	—	—	—	179	179	308
Impairment on long-term investments	(4,116)	(6,689)	(10,805)	—	(1,034)	(1,034)	(3,487)
Fair value change in contingent consideration payable	—	(8,396)	(8,396)	—	—	—	—
ADR reimbursement from depositary bank	—	(169)	(169)	—	—	—	—
Gain on disposal of discontinued operations (Note (i))	—	—	—	—	—	—	1,728
Others (Note (ii))	(978)	724	(254)	118	225	343	(4,945)
Total	(748)	(18,417)	(19,165)	4,341	(2,299)	2,042	(7,210)

Note:

- (i) As disclosed in Note 5 to the consolidated financial statements, the Company disposed certain business segments during the year ended December 31, 2024. Out of the total gain on disposal of US\$4,313, US\$1,728 was recognized in the continuing operations; while the remaining US\$2,585 was recognized in the discontinued operations.
- (ii) During the year ended December 31, 2024, US\$3.9 million balance due from one of the disposed entities was written off as management assessed the recoverability to be low.

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23 Income tax

(a) Cayman Islands and British Virgin Islands

Under the current tax laws of Cayman Islands, iClick Cayman and its subsidiaries are not subject to tax on income or capital gains. Besides, upon payment of dividends by iClick Cayman to its shareholders, no Cayman Islands withholding tax will be imposed.

iClick Cayman's subsidiaries incorporated in the British Virgin Islands are not subject to income or capital gains taxes, estate duty, inheritance tax or gift tax. In addition, payment of dividends to the shareholders of iClick Cayman's subsidiaries in the British Virgin Islands are not subject to withholding tax in the British Virgin Islands.

(b) Hong Kong profits tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax. Under the two-tiered profits tax rates regime, the first HK\$2 million assessable profits of the qualifying group company are subject to Hong Kong profits tax at a rate of 8.25% and the remaining profits are subject to a rate of 16.5% on the estimated assessable profits. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

(c) PRC Enterprise Income Tax ("EIT")

iClick Cayman's subsidiaries, VIE and VIE's subsidiaries in the PRC are governed by the Enterprise Income Tax Law ("EIT Law"). Pursuant to the EIT Law and its implementation rules, enterprises in the PRC are generally subjected to tax at a statutory rate of 25%.

High and new technology enterprises ("HNTE") will enjoy a preferential enterprise income tax rate of 15% under the EIT Law. Some of iClick Cayman's subsidiaries and a VIE's subsidiary in the PRC are qualified as a HNTE under the EIT Law which are eligible for a preferential enterprise income tax rate of 15% for a period of three years so long as these entities obtain approval from relevant tax authority if they are profitable during the period.

In addition, according to the EIT Law and its implementation rules, foreign enterprises, which have no establishment or place in the PRC but derive dividends, interest, rents, royalties and other income (including capital gains) from sources in the PRC shall be subject to PRC withholding tax ("WHT") at 10% (a further reduced WHT rate may be available according to the applicable double tax treaty or arrangement). The 10% WHT is applicable to any dividends to be distributed from the Company's PRC subsidiaries to the Company's overseas companies unless otherwise exempted pursuant to applicable tax treaties or tax arrangements between the PRC government and the government of other jurisdiction which the WHT is reduced to 5%.

Although there are undistributed earnings of iClick Cayman's subsidiaries in the PRC that are available for distribution to iClick Cayman, the undistributed earnings of iClick Cayman's subsidiaries located in the PRC are considered to be indefinitely reinvested, because iClick Cayman does not have any present plan to pay any cash dividends on its ordinary shares in the foreseeable future and intends to retain most of its available funds and any future earnings for use in the operation and expansion of its business. Accordingly, no deferred tax liability has been accrued for the PRC dividend withholding taxes that would be payable upon the distribution of those amounts to iClick Cayman as of December 31, 2023 and 2024. The undistributed earnings from iClick Cayman's subsidiaries in the PRC as of December 31, 2023 and 2024 of US\$354 and US\$81 would be due if these earnings were remitted as dividends as of December 31, 2023 and 2024. An estimated foreign withholding taxes of US\$18 and US\$4 would be due if these earnings were remitted as dividends as of December 31, 2023 and 2024, respectively.

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23 Income tax (Continued)

(d) Composition of income tax expense/(credit)

The current and deferred portions of income tax expense/(credit) included in the consolidated statements of comprehensive loss are as follows:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Current income tax expense/(credit)	(63)	438	375	—	141	141	(34)
Deferred tax expense/(benefits)	(12,679)	1,122	(11,557)	(1)	507	506	(34)
Income tax expense/(credit)	<u>(12,742)</u>	<u>1,560</u>	<u>(11,182)</u>	<u>(1)</u>	<u>648</u>	<u>647</u>	<u>(68)</u>

(e) Deferred tax assets and liabilities

Deferred taxes were measured using the enacted tax rates for the periods in which they are expected to be reversed. The tax effects of temporary differences that give rise to the deferred tax asset and deferred tax liability balances as of December 31, 2023 and 2024 are as follows:

	As of December 31,				
	2023			2024	
	Discontinued operations	Continuing operations	Total	Continuing operations	
Deferred tax assets					
Tax losses carried forward (Note (i))		11,478	2,922	14,400	3,329
Less: Valuation allowance (Note (ii))		<u>(11,478)</u>	<u>(2,922)</u>	<u>(14,400)</u>	<u>(3,329)</u>
		—	—	—	—
Deferred tax liabilities					
Outside basis difference (Note (iii))		—	(1,084)	(1,084)	(1,050)
Others		—	(27)	(27)	(27)
		—	<u>(1,111)</u>	<u>(1,111)</u>	<u>(1,077)</u>

Note:

(i) Tax loss carried forward

As of December 31, 2024, the Company had tax loss carryforwards of approximately US\$14,177 which can be carried forward to offset future taxable income. The net operating tax loss carryforwards will begin to expire as follows:

2024	540
2025	1,028
2026	1,210
2027	737
2028	687
Tax loss with no expiry	9,975
	<u>14,177</u>

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(US\$'000, except share data and per share data, or otherwise noted)

23 Income tax (Continued)

(e) Deferred tax assets and liabilities (Continued)

Note: (Continued)

In accordance with PRC Tax Administration Law on the Levying and Collection of Taxes, the PRC tax authorities generally have up to five years to claw back underpaid tax plus penalties and interest for PRC entities' tax filings. In the case of tax evasion, which is not clearly defined in the law, there is no limitation on the tax years open for investigation. Accordingly, the PRC entities' tax years from 2019 to 2023 remain subject to examination by the tax authorities. There were no ongoing examinations by tax authorities as of December 31, 2023 and 2024.

(ii) Valuation allowance

Valuation allowance is provided against deferred tax assets when the Company determines that it is more likely than not that the deferred tax assets will not be utilized in the future. In making such determination, the Company considered factors including future taxable income exclusive of reversing temporary differences and tax loss carryforwards. Valuation allowance was provided for net operating loss carryforwards because it was more likely than not that such deferred tax assets will not be realized based on the Company's estimate of its future taxable income. If events occur in the future that allow the Company to realize more of its deferred income tax than the presently recorded amounts, an adjustment to the valuation allowances will result in a decrease in tax expense when those events occur.

Movement of valuation allowance is as follows:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Beginning balance	3,750	660	4,410	7,523	1,915	9,438	2,922
Additions	4,848	1,257	6,105	5,093	1,009	6,102	484
Reversals (Note)	(1,075)	(2)	(1,077)	(1,138)	(2)	(1,140)	(77)
Ending balance	<u>7,523</u>	<u>1,915</u>	<u>9,438</u>	<u>11,478</u>	<u>2,922</u>	<u>14,400</u>	<u>3,329</u>

Note:

The reversals comprise tax loss carryforwards which have been utilized to offset taxable income during the years ended December 31, 2022, 2023 and 2024, respectively, and tax loss carryforwards which were expired in 2022, 2023 and 2024.

(iii) Outside basis difference

The deferred tax liabilities are recorded for the undistributed earnings in the Company's VIE and its subsidiaries in the PRC of US\$4,335 and US\$4,200 as of December 31, 2023 and 2024, respectively.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(US\$'000, except share data and per share data, or otherwise noted)

23 Income tax (Continued)

(f) Income tax reconciliation

Reconciliation between the expense of income taxes computed by applying the statutory tax rates to loss before income taxes and the actual provision for income taxes is as follows:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Tax benefit calculated at statutory tax rates (Note i)	(42,627)	(10,864)	(53,491)	(6,297)	(3,243)	(9,540)	(6,000)
Effect of differences between statutory tax rates and foreign effective tax rates	1,918	5,841	7,759	650	1,599	2,249	25,927
Non-taxable other income	(51)	(198)	(249)	(284)	(130)	(414)	(63,834)
Non-deductible expenses (Note ii)	24,651	4,516	29,167	1,975	1,420	3,395	43,466
Valuation allowance	3,773	1,255	5,028	3,955	1,007	4,962	407
Outside basis difference (Note iii)	—	783	783	—	(56)	(56)	(34)
Additional deduction of research and development expenses (Note iv)	(332)	(133)	(465)	—	—	—	—
Others	(74)	360	286	—	51	51	—
Income tax expense/(credit)	<u>(12,742)</u>	<u>1,560</u>	<u>(11,182)</u>	<u>(1)</u>	<u>648</u>	<u>647</u>	<u>(68)</u>

Note:

- (i) Certain Company's operations were conducted out of the PRC. Accordingly, the Company prepared its tax rate reconciliation starting with the PRC statutory tax rate during the years ended December 31, 2022, 2023 and 2024.
- (ii) Non-deductible expenses were mainly related to allowance for credit losses, share-based compensation expenses, impairment on long-term investments and long-lived assets.
- (iii) Outside basis difference is related to undistributed earnings in the Company's VIE and its subsidiaries in the PRC (Note 22(e)(iii)).
- (iv) According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, companies engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period. Certain PRC subsidiaries of iClick Cayman have applied such additional deduction for the year ended December 31, 2022.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

24 Basic and diluted net loss per share

Basic and diluted net loss per share for the years ended December 31, 2022, 2023 and 2024 are calculated as follows:

	For the years ended December 31,		
	2022	2023	2024
Numerator:			
Net loss from continuing operations attributable to ordinary shareholders of iClick Cayman	(43,691)	(13,580)	(23,935)
Numerator for basic and diluted net loss per share from continuing operations	<u>(43,691)</u>	<u>(13,580)</u>	<u>23,935</u>
Net loss from discontinued operations attributable to ordinary shareholders of iClick Cayman	(157,184)	(25,110)	(5,072)
Numerator for basic and diluted net loss per share from discontinued operations	<u>(157,184)</u>	<u>(25,110)</u>	<u>(5,072)</u>
Denominator:			
Denominator for basic and diluted net loss per share - weighted average shares outstanding	<u>50,420,225</u>	<u>51,118,300</u>	<u>45,806,953</u>
Basic net loss per share			
- Continuing operations	(0.86)	(0.26)	(0.52)
- Discontinued operations	(3.12)	(0.49)	(0.11)
Diluted net loss per share			
- Continuing operations	(0.86)	(0.26)	(0.52)
- Discontinued operations	(3.12)	(0.49)	(0.11)

The share options and RSUs were excluded from the computation of diluted net loss per ordinary share for the years presented because including them would have had an anti-dilutive effect.

The following ordinary share equivalents were excluded from the computation of diluted net loss per ordinary share for the years presented because including them would have had an anti-dilutive effect:

	As of December 31,		
	2022	2023	2024
Share options, RSUs and warrants – weighted average (thousands)	385	16	6

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(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(US\$'000, except share data and per share data, or otherwise noted)

25 Related party transactions

Except as disclosed in Note 5 to the consolidated financial statements and elsewhere in these consolidated financial statements, there were no transactions nor balances with related parties as of and for the years ended December 31, 2022, 2023 and 2024.

26 Segments

During the periods presented in these consolidated financial statements, the Company reports two operating segments: 1) Marketing Solutions, and 2) Enterprise Solutions. The Enterprise Solutions segment primarily reflects the results of the Company's SaaS products and services, and the Company named its pre-existing online advertising service business as Marketing Solution business.

The CODM allocates resources to and assess the performance of each operating segment using information about the operating segment's revenue and income (loss) from operations. The CODM regularly reviews the Company's revenue, cost and gross profit/loss derived from each revenue stream and is also provided with information of segment expenses. The CODM does not evaluate operating segments using asset or liability information.

The table below provides a summary of the Company's breakdown of net revenues by type of goods or services and operating segment results for the years ended December 31, 2022, 2023 and 2024. There was no significant transaction between reportable segments and non-significant non-cash items (other than depreciation and amortization) for the years ended December 31, 2022, 2023 and 2024.

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
Net revenues:							
Marketing Solutions							
- Sales agent	—	2,549	2,549	—	1,818	1,818	1,201
- Cost-plus	3,832	5,077	8,909	2,142	2,619	4,761	2,886
- Specified actions	67,672	26,826	94,498	57,303	22,599	79,902	19,441
	<u>71,504</u>	<u>34,452</u>	<u>105,956</u>	<u>59,445</u>	<u>27,036</u>	<u>86,481</u>	<u>23,528</u>
Enterprise Solutions							
- SaaS products and services	51,005	12,119	63,124	37,721	9,015	46,736	9,278
	<u>122,509</u>	<u>46,571</u>	<u>169,080</u>	<u>97,166</u>	<u>36,051</u>	<u>133,217</u>	<u>32,806</u>
Cost of revenues:							
Marketing Solutions							
- Specified actions	(117,767)	(20,373)	(138,140)	(52,791)	(14,324)	(67,115)	(13,596)
Enterprise Solutions							
- SaaS products and services	(32,840)	(2,232)	(35,072)	(28,614)	(2,646)	(31,260)	(2,463)
	<u>(150,607)</u>	<u>(22,605)</u>	<u>(173,212)</u>	<u>(81,405)</u>	<u>(16,970)</u>	<u>(98,375)</u>	<u>(16,059)</u>
Gross profit/(loss):							
Marketing Solutions							
- Sales agent	—	2,549	2,549	—	1,818	1,818	1,201
- Cost-plus	3,832	5,077	8,909	2,142	2,619	4,761	2,886
- Specified actions	(50,095)	6,453	(43,642)	4,512	8,275	12,787	5,845
	<u>(46,263)</u>	<u>14,079</u>	<u>(32,184)</u>	<u>6,654</u>	<u>12,712</u>	<u>19,366</u>	<u>9,932</u>
Enterprise Solutions							
- SaaS products and services	18,165	9,887	28,052	9,107	6,369	15,476	6,815
	<u>(28,098)</u>	<u>23,966</u>	<u>(4,132)</u>	<u>15,761</u>	<u>19,081</u>	<u>34,842</u>	<u>16,747</u>

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

26 Segments (Continued)

The following summarizes the Company's significant expenses by operating segments:

	For the year ended December 31,		
	2022	2023	2024
	Continuing operations	Continuing operations	Continuing operations
Gross profit derived from operating segments	23,966	19,081	16,747
Marketing solutions:			
Payroll expense	(7,342)	(9,178)	(7,503)
Other segment items (Note (i))	(16,904)	(8,417)	(14,036)
	<u>(24,246)</u>	<u>(17,595)</u>	<u>(21,539)</u>
Enterprise solutions:			
Payroll expense	(5,745)	(4,599)	(5,103)
Other segment items (Note (i))	(6,587)	(6,847)	(7,412)
	<u>(12,332)</u>	<u>(11,446)</u>	<u>(12,515)</u>
Impairment charges	(11,678)	(1,684)	(53)
Interest income	711	1,162	1,083
Interest expense	(61)	(193)	(511)
Others unallocated expenses (Note (ii))	(20,052)	(3,008)	(7,218)
	<u>(31,080)</u>	<u>(3,723)</u>	<u>(6,699)</u>
Net loss	<u>(43,692)</u>	<u>(13,683)</u>	<u>(24,006)</u>

Note:

- (i) Other segment items include research and development expenses, sales and marketing expenses and general and administrative expenses other than payroll expense.
- (ii) Other unallocated expenses include share of losses from equity investee, income tax (expense)/credit and other losses, net, namely fair value changes of investments and exchange difference.

Revenue generated for the respective countries are summarized as follows:

	For the years ended December 31,						
	2022			2023			2024
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total	Continuing operations
PRC	118,148	22,063	140,211	96,743	12,983	109,726	12,071
Hong Kong	4,361	24,300	28,661	385	22,643	23,028	20,414
Others	—	208	208	38	425	463	321
	<u>122,509</u>	<u>46,571</u>	<u>169,080</u>	<u>97,166</u>	<u>36,051</u>	<u>133,217</u>	<u>32,806</u>

The Company's long-lived assets are located in Hong Kong.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

27 Commitments and contingencies

(a) Litigation

In the ordinary course of the business, the Company is subject to periodic legal or administrative proceedings. As of December 31, 2024, the Company is not a party to any legal or administrative proceedings which will have a material adverse effect on the Company's business, financial position, results of operations and cash flows.

(b) Capital commitments

As of December 31, 2023 and 2024, the Company had no capital commitments.

28 Subsequent events

The Group evaluated subsequent events from December 31, 2024 through the date when the consolidated financial statements were issued, and concluded that no subsequent events have occurred that would require recognition or disclose in the consolidated financial statements other than discussed below.

On November 29, 2024, the Company entered into a definitive agreement and plan of merger (the "DWM Merger Agreement") with Overlord Merger Sub Ltd. ("Merger Sub"), a Cayman Islands exempted company and a direct, wholly owned subsidiary of the Company and Amber DWM Holding Limited ("Amber DWM"), a Cayman Islands exempted company and the holding entity of Amber Group's digital wealth management business, known as Amber Premium ("Amber Premium"). Pursuant to the DWM Merger Agreement, Merger Sub will merge with and into Amber DWM, with Amber DWM continuing as the surviving entity and becoming a wholly-owned subsidiary of the Company (the "Merger"), and the shareholders of Amber DWM will exchange all of the issued and outstanding share capital of Amber DWM for a mixture of newly issued Class A and Class B ordinary shares of the Company on the terms and conditions set forth therein in a transaction exempt from the registration requirements under the Securities Act of 1933. Immediately before consummation of the Merger, the Company will change its name to "Amber International Holding Limited" and adopt the tenth amended and restated memorandum and articles of association. Upon consummation of the Merger, Amber DWM will become a wholly-owned subsidiary of the Company. On March 12, 2025, the Merger closed and the company name was changed from "iClick Interactive Asia Group Limited" to "Amber International Holding Limited", effective on March 12, 2025. In addition, ADSs began trading under the new ticker symbol "AMBR" on the Nasdaq effective on March 13, 2025. Upon completion of the Merger, 408,298,700 shares have been issued to the shareholders of Amber DWM.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

28 Subsequent events (Continued)

The following summarized the financial figures of Amber DWM for the first half of 2024, second half of 2024 and the year ended December 31, 2024 that have been considered by the board of directors of the Company before closing the Merger.

<i>(US\$ in thousands)</i>	<i>Six-month period ended June 30, 2024</i>	<i>Six-month period ended December 31, 2024</i>	<i>Year ended December 31, 2024</i>
Revenue	19,021	23,411	42,432
Gross profit	12,003	14,641	26,644
Operating profit	1,058	4,077	5,135

29 Restricted net assets

Relevant PRC laws and regulations permit payments of dividends by the Company's subsidiaries, VIE and its subsidiaries incorporated in the PRC only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In addition, the Company's subsidiaries and the VIE in the PRC are required to annually appropriate 10% of their net after-tax income to the statutory general reserve fund prior to payment of any dividends, unless such reserve funds have reached 50% of their respective registered capital. As a result of these and other restrictions under PRC laws and regulations, the Company's subsidiaries, VIE and its subsidiaries incorporated in the PRC are restricted in their ability to transfer a portion of their net assets to iClick Cayman either in the form of dividends, loans or advances. There are no significant differences between U.S. GAAP and PRC accounting standards in connection with the reported net assets of the legally owned subsidiaries in the PRC and the VIE. Even though iClick Cayman currently does not require any such dividends, loans or advances from the PRC entities for working capital and other funding purposes, iClick Cayman may in the future require additional cash resources from them due to changes in business conditions, to fund future acquisitions and development, or merely to declare and pay dividends or distributions to our shareholders. Except for the above, there is no other restriction on use of proceeds generated by the Company's subsidiaries, VIE and its subsidiaries to satisfy any obligations of iClick Cayman.

Furthermore, cash transfers from iClick Cayman's PRC subsidiaries to their parent companies outside of China are subject to PRC government control of currency conversion. Shortages in the availability of foreign currency at the time of requesting such conversion may temporarily delay the ability of the PRC subsidiaries and consolidated affiliated entities to remit sufficient foreign currency to pay dividends or other payments to iClick Cayman, or otherwise satisfy their foreign currency denominated obligations.

As of December 31, 2023 and 2024, the total restricted net assets of iClick Cayman's subsidiaries and OptAim VIE incorporated in the PRC and subjected to restriction amounted to approximately US\$21,303 and US\$3,054, respectively. Except for the above there is no other restriction on the use of proceeds generated by iClick Cayman's subsidiaries, VIE and VIE's subsidiaries to satisfy any obligations of iClick Cayman.

**AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(US\$'000, except share data and per share data, or otherwise noted)

ADDITIONAL INFORMATION: CONDENSED FINANCIAL STATEMENTS OF PARENT COMPANY

Rules 12-04(a) and 4-08(e)(3) of Regulation S-X require condensed financial information as to the financial position, cash flows and results of operations of a parent company as of and for the same periods for which the audited consolidated financial statements have been presented when the restricted net assets of the consolidated subsidiaries together exceed 25% of consolidated net assets as of the end of the most recently completed fiscal year.

The following condensed financial statements of iClick Cayman have been prepared using the same accounting policies as set out in iClick Cayman's consolidated financial statements except that iClick Cayman used the equity method to account for its investment in its subsidiaries, VIE and VIE's subsidiaries. Such investment is presented on the separate condensed balance sheets of iClick Cayman as "Investment in subsidiaries, VIE and VIE's subsidiaries" and "Accumulated losses in excess of investment in subsidiaries, VIE and VIE's subsidiaries." iClick Cayman, its subsidiaries, VIE and VIE's subsidiaries were included in the consolidated financial statements whereby the intercompany balances and transactions were eliminated upon consolidation. iClick Cayman's share of income from its subsidiaries, VIE and VIE's subsidiaries is reported as share of income from subsidiaries, VIE and VIE's subsidiaries in the condensed financial statements.

iClick Cayman is a Cayman Islands company and, therefore, is not subjected to income taxes for all years presented. The footnote disclosures contain supplemental information relating to the operations of iClick Cayman and, as such, these statements should be read in conjunction with the notes to the consolidated financial statements of iClick Cayman. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted.

As of December 31, 2023 and 2024, there were no material commitments or contingencies, significant provisions for long-term obligations or guarantees of iClick Cayman, except for those which have been separately disclosed in the consolidated financial statements, if any.

Inter-company charges, share-based compensation and other miscellaneous expenses for the years ended December 31, 2022, 2023 and 2024, which were previously recognized at the parent company level, had been pushed down to the WFOE/VIE level given the majority of services were provided to the WFOE/VIE entities.

The condensed financial statements of the parent company should be read in conjunction with iClick Cayman's consolidated financial statements and the accompanying notes thereto. For purposes of these condensed financial statements, iClick Cayman's wholly owned and majority owned subsidiaries are recorded based upon its proportionate share of the subsidiaries' net assets (similar to presenting them on the equity method).

AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)

CONDENSED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024

(US\$'000, except share data and per share data, or otherwise noted)

	As of December 31,	
	2023	2024
Assets		
Current assets		
Cash and cash equivalents	2,660	86
Other current assets	218	3,360
Total current assets	<u>2,878</u>	<u>3,446</u>
Non-current assets		
Investments in subsidiaries, VIE and VIE's subsidiaries	35,923	16,853
Investment in an equity investee	218	142
Total non-current assets	<u>36,141</u>	<u>16,995</u>
Total assets	<u>39,019</u>	<u>20,441</u>
Liabilities and shareholders' equity		
Current liability		
Accrued liabilities and other current liabilities	1,894	7,418
Total current liability	<u>1,894</u>	<u>7,418</u>
Commitments and contingencies	—	—
Shareholders' equity		
Ordinary shares	50	44
Treasury shares	(28,656)	(32)
Other shareholders' equity	65,731	13,011
Total shareholders' equity	<u>37,125</u>	<u>13,023</u>
Total liabilities and shareholders' equity	<u>39,019</u>	<u>20,441</u>

AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)

CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(US\$'000, except share data and per share data, or otherwise noted)

	For the years ended December 31,		
	2022	2023	2024
Operating expenses			
General and administrative expenses	(7,160)	(5,445)	(13,860)
Total operating expenses	<u>(7,160)</u>	<u>(5,445)</u>	<u>(13,860)</u>
Operating loss	(7,160)	(5,445)	(13,860)
Other (losses)/gains, net	(7,925)	499	10
Interest expense	—	(192)	—
Share of losses from subsidiaries, VIE and VIE' subsidiaries	(185,431)	(33,491)	(15,081)
Loss before share of losses from an equity investee and income tax expense	<u>(200,516)</u>	<u>(38,629)</u>	<u>(28,931)</u>
Share of losses from an equity investee	(75)	(61)	(76)
Income tax expense	(284)	—	—
Net loss attributable to iClick Interactive Asia Group Limited's ordinary shareholders	<u>(200,875)</u>	<u>(38,690)</u>	<u>(29,007)</u>
Net loss attributable to iClick Interactive Asia Group Limited	(200,875)	(38,690)	(29,007)
Other comprehensive loss:			
Foreign currency translation adjustment, net of tax	(4,946)	49	6,414
Share of other comprehensive loss from subsidiaries, VIE and VIE' subsidiaries	—	(32)	—
Comprehensive loss attributable to iClick Interactive Asia Group Limited	<u>(205,821)</u>	<u>(38,673)</u>	<u>(22,593)</u>

AMBER INTERNATIONAL HOLDING LIMITED
(PREVIOUSLY KNOWN AS iCLICK INTERACTIVE ASIA GROUP LIMITED)

CONDENSED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(US\$'000, except share data and per share data, or otherwise noted)

	For the years ended December 31,		
	2022	2023	2024
Cash flows from operating activities			
Net cash used in operating activities	(7,754)	(5,105)	(6,536)
Cash flows from investing activities			
Redemption of short-term investment	—	1,439	—
Amount due from subsidiaries	19,656	10,601	3,989
Acquisition of subsidiaries	(7,742)	(5,161)	—
Net cash provided by investing activities	11,914	6,879	3,989
Cash flows from financing activities			
Proceeds from exercise of share options	68	—	—
Repurchase of ordinary shares	(7,574)	(214)	—
Net cash used in financing activities	(7,506)	(214)	—
Net (decrease)/increase in cash and cash equivalents and restricted cash	(3,346)	1,560	(2,547)

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
TENTH AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
Amber International Holding Limited
(Adopted by way of a special resolution passed on 3 January 2025 and effective 12 March 2025)

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

TENTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

Amber International Holding Limited

(Adopted by way of a special resolution passed on 3 January 2025 and effective 12 March 2025)

1. The name of the Company is **Amber International Holding Limited**.
 2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
 3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.
 4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Act.
 5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
 6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
 7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
 8. The share capital of the Company is US\$1,300,000 divided into 1,300,000,000 shares of a nominal or par value of US\$0.001, of which 1,191,000,000 shares shall be designated as Class A ordinary shares, 109,000,000 shares shall be designated as Class B ordinary shares and provided always that the Directors may, in their absolute discretion and without the approval of the Members, create and designate out of the unissued shares of the Company (including unissued Class A Ordinary Shares but excluding unissued Class B Ordinary Shares) one or more classes or series of preferred shares, comprising such number of preferred shares, and having such designations, powers, preferences, privileges and other rights, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, as the Directors may determine.
 9. The Company may exercise the power contained in the Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
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THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
TENTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
Amber International Holding Limited

(Adopted by way of a special resolution passed on 3 January 2025 and effective 12 March 2025)

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INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Act do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act (As Revised) of the Cayman Islands.
“Affiliate”	in respect of a person, any other person that, directly or indirectly, through (1) one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (i) in the case of a natural person, shall include, without limitation, such person’s spouse, parents, children, siblings, mother-in-law, father-in-law, brothers-in-law and sisters-in-law, a trust for the benefit of any of the foregoing and the trustee or administrator of such trust (in their capacity as such trustee or administrator), and a corporation, partnership or any other entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any other entity or any natural person which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term “control” shall mean the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, partnership or other entity (other than, in the case of a corporation, securities having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity.
“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.

“as converted basis”	the number of votes to which the holder of the Class B Ordinary Shares would be entitled if such holder converted the Class B Ordinary Shares at the then effective Conversion Rate on the record date in respect of the meeting at which any poll is taken or, if no record date is established, the date any poll is taken.
“Auditor”	the independent auditor of the Company which shall be an internationally recognized firm of independent accountants.
“Automatic Conversion Date”	the Business Day on which the first Automatic Conversion Event occurs.
“Automatic Conversion Event”	with respect to each Class B Ordinary Share in issue, the first to occur of (i) any sale, transfer, assignment or disposition of such Class B Ordinary Share by its registered holder or Beneficial Owner to any person who is not an Affiliate of such registered holder or Beneficial Owner, or (ii) any event (including but not limited to any issuance of additional Class B Ordinary Shares by the Company) that causes the ultimate Beneficial Owner of such Class B Ordinary Share to cease to beneficially own more than 5% of the Company's total outstanding Class B Ordinary Shares.
“Beneficial Ownership”	shall have the meaning given to such term as defined in Rule 13d-3 under the Securities Exchange Act, and be calculated on an as converted basis. The terms “Beneficially Own”, “Beneficially Owned” and “Beneficial Owner” shall each have a correlative meaning.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“Business Day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in the United States of America.
“Capital”	the share capital from time to time of the Company.
“Cause”	a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute or which results in material financial detriment to the Company.
“Class A Ordinary Shares”	class A ordinary shares of par value US\$0.001 each of the Company having the rights set out in these Articles.
“Class B Ordinary Shares”	class B ordinary shares of par value US\$0.001 each of the Company having the rights set out in these Articles.
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
“Company”	Amber International Holding Limited.

“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory.
“Conversion Date”	in respect of a Conversion Notice means the Business Day on which that Conversion Notice is delivered.
“Conversion Notice”	a written notice delivered to the Company at its Office (and as otherwise stated therein) stating that a holder of Class B Ordinary Shares elects to convert the number of Class B Ordinary Shares specified therein pursuant to Article 9.
“Conversion Number”	in relation to any Class B Ordinary Shares, such number of Class A Ordinary Shares as may, upon exercise of the Conversion Right, be issued at the Conversion Rate in force on the relevant Conversion Date.
“Conversion Rate”	at any time, on a 1 : 1 basis, subject to adjustment in accordance with Article 9(b).
“Conversion Right”	in respect of a Class B Ordinary Share means the right of its holder, subject to the provisions of the Articles and to any applicable fiscal or other laws or regulations including the Act, to convert all or any of its Class B Ordinary Shares, into the Conversion Number of Class A Ordinary Shares.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	the stock exchange in the United States on which any Ordinary Shares or American depositary shares representing the Ordinary Shares are listed for trading.
“Designated Stock Exchange Rules”	the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Ordinary Shares or American depositary shares representing the Ordinary Shares on the Designated Stock Exchange.
“dollars” and “\$”	dollars, the legal currency of the United States of America.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	means a resolution: (a) passed by a simple majority of the votes cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and in computing a majority where a poll is taken, regard shall be had to the number of votes to which each Member is entitled; or (b) approved in writing by all of the Members entitled to vote

at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

“Ordinary Shares”	means the Class A Ordinary Shares and the Class B Ordinary Shares
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“SEC”	the United States Securities and Exchange Commission.
“Securities Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“special resolution”	means a special resolution of the Company passed in accordance with the Act, being a resolution: (a) passed by a majority of not less than two-thirds of the votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and in computing a majority where a poll is taken, regard shall be had to the number of votes to which each Member is entitled; or (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;
“Statutes”	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.
“year”	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

- 3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of US\$0.001 each.
- (2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.
- (3) No share shall be issued to bearer.

ALTERATION OF CAPITAL

- 4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
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- (c) without prejudice to the powers of the Board under Article 12, divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, subject to Article 9(e), where a class of shares has been authorised by the Company no resolution of the Company in general meeting is required for the issuance of shares of that class and the Directors may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further provided that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve in any manner permitted by law.
7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the Act, the rules of the Designated Stock Exchange and the Memorandum and Articles of Association (including Article 9(e)) and to any special rights conferred on the holders of any shares or class of shares, and without prejudice to Article 12 hereof, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (2) Subject to the Act, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder thereof, are to be redeemed or are liable to be redeemed on such terms and in such manner as the Directors may in their absolute discretion determine.
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9. Subject to Article 8(1), Article 9(e), the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into Class A Ordinary Shares and Class B Ordinary Share provided always that the Directors may, in their absolute discretion and without the approval of the Members, create and designate out of the unissued shares of the Company (including unissued Class A Ordinary Shares but excluding unissued Class B Ordinary Shares) one or more classes or series of preferred shares, comprising such number of preferred shares, and having such designations, powers, preferences, privileges and other rights, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, as the Directors may determine. The Class A Ordinary Shares and Class B Ordinary Shares shall carry equal rights and rank *pari passu* with one another other than as set out below.

(a) *As regards conversion from Class B Ordinary Shares to Class A Ordinary Shares*

- (i) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Act), (A) the Class B Ordinary Shares shall be subject to automatic conversion on the Automatic Conversion Date; and (B) a holder of Class B Ordinary Shares shall have the Conversion Right in respect of each Class B Ordinary Share. Any and all taxes and stamp, issue and registration duties (if any) arising on any conversion (whether automatic or optional) shall be borne by the Company.
 - (ii) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Act), each Class B Ordinary Share shall be converted at any time after issue and without the payment of any additional sum, into such number of fully paid Class A Ordinary Shares calculated at the Conversion Rate then in effect EITHER :
 - (A) at the option of the holder. Such conversion shall take effect on the Conversion Date. A Conversion Notice shall not be effective if it is not accompanied by the share certificates in respect of the relevant Class B Ordinary Shares and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require); OR
 - (B) automatically. Such conversion shall take effect on the Automatic Conversion Date, and a Conversion Notice shall not be required to be delivered to the Company give effect to such automatic conversion.
 - (iii) To the extent the Conversion Rate is one Class A Ordinary Share for one Class B Ordinary Share, on the Conversion Date or the Automatic Conversion Date, as the case may be, every Class B Ordinary Share shall automatically be re-designated and re-classified as a Class A Ordinary Share with such rights and restrictions attached to and shall rank *pari passu* in all respects with the Class A Ordinary Shares then in issue.
 - (iv) If the Conversion Rate is not on a one for one basis, the conversion shall take effect in such manner permitted by law (including, without limitation, by way of repurchase set out in Section 37 of the Act).
 - (v) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Act), on the Conversion Date or the Automatic Conversion Date, as the case may be, the Company shall allot and issue the relevant Class A Ordinary Shares to the converting Member, repurchase and cancel the relevant Class B Ordinary Shares, enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares, are issued to the holders of the Class A Ordinary Shares and Class B Ordinary Shares, as the case may be.
 - (vi) Until such time as the Class B Ordinary Shares have been converted into Class A Ordinary Shares the Company shall:
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- (1) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorised but unissued share capital, such number of authorised but unissued Class A Ordinary Shares as would enable all Class B Ordinary Shares to be converted, re-designated or re-classified into Class A Ordinary Shares and any other rights of conversion into, subscription for or exchange into Class A Ordinary Shares to be satisfied in full;
- (2) maintain such amounts standing to the credit of its share premium and share capital accounts as to permit the conversion of the Class B Ordinary Shares into Class A Ordinary Shares by way of repurchase pursuant to Section 37 of the Act; and
- (3) not make any issue, grant or distribution or take any other action if the effect would be that on the conversion, re-designation or re-classification of the Class B Ordinary Shares to Class A Ordinary Shares it would be required to issue Class A Ordinary Shares at a price lower than the par value thereof.

(b) *Adjustments of Conversion Rate*

- (i) Subject as herein provided, the Conversion Rate shall from time to time be adjusted in accordance with the following relevant provisions.
- (ii) If and whenever a Class A Ordinary Share by reason of any consolidation or sub-division becomes of a different nominal amount, the Conversion Rate in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Within two (2) Business Days of any such adjustment the Company will send to the holder of Class B Ordinary Shares a certificate signed by a Director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Rate in effect prior to such adjustment, the adjusted Conversion Rate on the effective date of the adjustment. Each such adjustment shall be effective from the close of business in United States of America on the day preceding the date on which the consolidation or sub-division becomes effective.

(c) *As regards Voting Rights*

- (i) At all times during the period from the coming into effect of these Articles, each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the Company only when voting on a poll is taken, and each Class B ordinary share shall be entitled to thirty (30) votes on all matters subject to vote at general meetings of the Company only when voting on a poll is taken.
- (ii) Unless otherwise required under applicable laws in the Cayman Islands, holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members.

(d) *As regards Transfers of Class B Ordinary Shares*

Upon any sale, transfer, assignment or disposition of Beneficial Ownership of any Class B Ordinary Share by a holder or a Beneficial Owner of such Class B Ordinary Share to any person who is not (i) the registered holder or Beneficial Owner of Class B Ordinary Shares or (ii) an Affiliate of the registered holder or Beneficial Owner of such Class B Ordinary Share being transferred, assigned or disposed of, such Class B Ordinary Share shall automatically convert into one (1) Class A Ordinary Share upon the completion of such transfer, assignment or disposition, subject to adjustments of Conversion Rate as set out in Article 9(b). For the avoidance of doubt, (i) a transfer shall be effective upon the registration of such transfer in the Register; (ii) an assignment or disposition shall be effective upon completion of the contractual arrangements applicable to the relevant Member or beneficial owner; and (iii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any Class B Ordinary Shares to secure a Member's contractual or legal obligations shall not be deemed to be a transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third party right is enforced and such enforcement results in the third party becoming the registered holder of the relevant Class B Ordinary Shares, in which case all such Class B Ordinary Shares shall be automatically

converted into the same number of Class A Ordinary Shares, subject to adjustments of Conversion Rate as set out in Article 9(b).

(e) *As regards Issuance of Class B Ordinary Shares*

The Board shall not issue Class B Ordinary Shares and options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive Class B Ordinary Shares in the absence of a special resolution of the Members in general meeting approving such issuance.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
 - (a) the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be two Members (or in the case of a Member being a corporation, its duly authorised representative);
 - (b) every holder of shares of the class shall be entitled on a poll to one vote for every share of such class held by him; and
 - (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act, these Articles and, where applicable, the rules of the Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorise by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Act. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.
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- (2) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares or of ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorised by and complying with the conditions of the Memorandum and Articles of Association.
- (3) Subject to Article 9(e), the Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
 17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
 18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
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19. Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Company may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board has determined that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
 23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
 24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
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CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal or par value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
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- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
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REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- (3) The title to shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the Designated Stock Exchange Rules and, for these purposes, the Register of Members may be maintained in accordance with section 40B of the Act.
44. The Register and branch register of Members, as the case may be, shall be open to inspection for such times and on such days as the Board shall determine by Members without charge or by any other person, at the Office or Registration Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after compliance with any notice requirement of the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. For the purpose of determining the Members entitled to notice of or to vote at any general meeting, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of Members, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not fix a record date for any general meeting, the record date for determining the Members entitled to a notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with these Articles notice is waived, at the close of business on the day next preceding the day on which the meeting is held. The record date for determining the Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of the Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

TRANSFER OF SHARES

46. Subject to these Articles including, without limitation, in the case of Class B Ordinary Shares, Article 9(d), any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (3) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
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TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 74(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
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For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. The Company may (but shall not be obliged to) in each calendar year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as may be determined by the Board.
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held at such times and in any location in the world as may be determined by the Board.
58. (1) A majority of the Board or the Chairman of the Board may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine.

(2) The Directors shall on a Members’ requisition forthwith proceed to convene an extraordinary general meeting of the Company. A Members’ requisition is a requisition of one or more Members holding at the date of deposit of the requisition not less than ten per cent. (10%) of the voting rights, on a one vote per share basis, of the issued shares which as at that date carry the right to vote at general meetings of the Company. The Members’ requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionist(s) and deposited at the principal office of the Company or, in the event the Company ceases to have such a principal office, the Office, and may consist of several documents in like form each signed by one or more requisitionist(s). Any such meeting shall be held within two (2) months after the deposit of such requisition. If within ten (10) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting and any extraordinary general meeting may be called by not less than ten (10) clear days’ Notice but a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
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- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 50% in nominal value of the issued shares giving that right.
 - (2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors.
- (2) No business shall be transacted at any general meeting unless a quorum is present at the commencement of the business. At any general meeting of the Company, two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative throughout the meeting shall form a quorum for all purposes.
- (3) If the Directors wish to make electronic facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone, electronic or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. The Chairman of the Board shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
64. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
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65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles including, without limitation, Article 9(c), at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.
67. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
68. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
- A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.
69. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
70. On a poll votes may be given either personally or by proxy.
71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
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72. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles including, without limitation, Article 9(c), all questions submitted to a general meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such general meeting shall not be entitled to a second or casting vote in addition to any other vote he may have.
73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- (2) Any person entitled under Article 54 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
76. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
77. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
83. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
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- (2) If a clearing house (or its nominee(s)) or a central depository entity, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to vote individually on a show of hands.
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

BOARD OF DIRECTORS

85. (1) Unless otherwise determined by special resolution of the Members in general meeting, the number of Directors shall be no more than nine (9), with the exact number of Directors to be determined from time to time by the Board. A majority of the Directors then in office shall have the power from time to time to appoint any person as director to fill in a casual vacancy or as an addition to the existing Board (subject to the maximum size of the Board) and any Directors so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election or re-appointment by the Board. The Company may by ordinary resolution appoint any person to be a Director.
- (2) The Board of Directors shall have a Chairman of the Board of Directors (the “**Chairman of the Board**”) elected and appointed by a majority of the Directors then in office. The removal of the Chairman of the Board will be determined by ordinary resolutions of the Members.
 - (3) No Director shall be required to hold any shares of the Company by way of qualification and a Director who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
 - (4) Any Director may be removed by way of (i) an ordinary resolution of the Members at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement); or (ii) resolution of the Board provided that such removal is for Cause.
 - (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by resolution of the Board.

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for three consecutive meetings and the Board re-solves that his office be vacated; or
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a Director; or
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- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. Subject to the rules of the Designated Exchange, the Directors shall receive such remuneration as the Board may from time to time determine.
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94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
96. Subject to the rules of the Designated Exchange, the Board may, without the approval of the Company in general meeting, make payments to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
 - (c) continue to be or become a director, or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, or other officers of such company) or voting or providing for the payment of remuneration to the director, or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
98. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
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99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him; shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
100. Following a declaration being made pursuant to the last preceding two Articles, subject to applicable law or the listing rules of the Company's Designated Stock Exchange, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

GENERAL POWERS OF THE DIRECTORS

- 101 (1) Subject to these Articles, the business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article (other than as set out in Articles 9(c) and 9(e)).
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
 - (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
 - (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
 - (b) To give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
 - (c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.
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102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
103. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
104. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement, and may be subject or not subject to any terms or conditions as the Board may determine.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the Chairman of the Board shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or Chairman of the Board, as the case may be, or any Director.
113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Directors, and unless so fixed, the quorum shall be a majority of Directors then in office. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
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115. The Chairman of the Board shall be the chairman of all meetings of the Board. If the Chairman of the Board is not present at any meeting within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.
119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.
120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
121. [DELETED]
122. [DELETED]
123. [DELETED]

OFFICERS

124. (1) The officers of the Company shall consist of the Chairman of the Board and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
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125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.
126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
127. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, or of all meetings of the Board and meetings of committees of the Board.
- (2) Minutes shall be kept by the Secretary at the Office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
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- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of these Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision (1) above are not fulfilled; and (3) references in these Article to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that these Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Board may from time to time declare dividends in any currency to be paid to the Members.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of these Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
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140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
141. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
142. (1) Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
 - (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
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- (ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *paripassu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution of the Board declaring a dividend on shares of any class, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.
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RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.
- (2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. The Board may, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:
- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
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- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal or par value amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
 - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (ii) the nominal or par value amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and
 - (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal or par value amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
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- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
149. [DELETED]
150. [DELETED]
151. [DELETED]

AUDIT

152. Subject to applicable law and rules of the Designated Stock Exchange:
- (1) The Board shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Board appoints another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
 - (2) The Board may remove the Auditor at any time before the expiration of his term of office and may by resolution appoint another Auditor in his stead.
153. Subject to the Act the accounts of the Company shall be audited at least once in every year.
154. The remuneration of the Auditor shall be fixed by the Board.
155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
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157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

NOTICES

158. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
159. Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
 - (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
 - (d) may be given to a Member in the English language or such other language as may be approved by the Directors, subject to due compliance with all applicable Statutes, rules and regulations.
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160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director in the terms in which it is received.

WINDING UP

162. (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, a nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
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- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

165. Subject to the provisions of Article 9(c), no Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. Subject to the provisions of Article 9(c), a special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

MERGER AND CONSOLIDATION

167. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a special resolution.

FINANCIAL YEAR

169. Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each calendar year and shall begin on January 1st in each calendar year.
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Amber International Holding Limited – Class A Ordinary Shares

(Incorporated under the laws of the Cayman Islands)

Number Shares

Share Capital is US\$1,300,000 divided into 1,300,000,000 shares comprising of

- i) 1,191,000,000 Class A Ordinary Shares of a nominal or par value of US\$0.001 each
- ii) 109,000,000 Class B Ordinary Shares of a nominal or par value of US\$0.001 each

THIS IS TO CERTIFY THAT _____ [Name of Shareholder] _____ is
the registered holder of _____ [No. of Shares] _____ Class A Ordinary Shares in the above-named
Company subject to the Memorandum and Articles of Association thereof.

EXECUTED for and on behalf of the Company on _____ by:

DIRECTOR _____



Description of Rights of Each Class of Securities Registered under Section 12 of the Securities Exchange Act of 1934

American Depositary Shares (“ADSs”), each representing five ordinary shares of Amber International Holding Limited (our “company”) are listed on the Nasdaq and the shares are registered under Section 12(b) of the Exchange Act. This exhibit contains a description of the rights of (i) the holders of ordinary shares and (ii) ADS holders. Shares underlying the ADSs are held by JPMorgan Chase Bank, N.A., as depository, and holders of ADSs will not be treated as holders of the ordinary shares.

Description of Ordinary Shares (Items 9.A.3, 9.A.5, 9.A.6, 10.B.3, 10.B.4, 10.B.6, 10.B.7, 10.B.8, 10.B.9 and 10.B.10 of Form 20-F)***General***

All of our outstanding ordinary shares are fully paid and non-assessable. Certificates representing the ordinary shares are issued in registered form. our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Transfer of Ordinary Shares

Subject to the restrictions set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged at the registered office of the company or such other place at which the Register is kept in accordance with the Act (the “Companies Act of the Cayman Islands”) or the Registration Office, accompanied by the relevant share certificate(s) and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such maximum sum as the Nasdaq may determine to be payable or such lesser sum as our board of directors may from time to time require is paid to us in respect thereof.

If our board of directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the Nasdaq, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year as our board of directors may determine.

Dividend Rights

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors. Dividends may be declared and paid only out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends

out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act.

Voting Rights

Our share capital is currently divided into Class A ordinary shares and Class B ordinary shares. On a show of hands each shareholder is entitled to one vote or, on a poll, each Class A ordinary share shall be entitled to one (1) vote on all matters subject to vote at general meetings of our Company, and each Class B ordinary share shall be entitled to thirty (30) votes on all matters subject to vote at general meetings of our Company. Unless otherwise required under the laws of the Cayman Islands, Class A ordinary shares and Class B ordinary shares shall vote together as a single class.

Voting at any meeting of shareholders is by way of a poll, save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by us to our member; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members reasonable opportunity to express their views.

A quorum required for a meeting of shareholders consists of two shareholders (or in the case of a shareholder being a corporation, its duly authorised representative). A majority of the board or the chairman of the board may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine. Advance notice of at least ten clear days is required for the convening of our annual general shareholders' meeting and any other general shareholders' meeting.

An ordinary resolution to be passed by the shareholders requires a simple majority of the votes cast by such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and in computing a majority where a poll is taken, regard shall be had to the number of votes to which each shareholder is entitled, while a special resolution requires a majority of not less than two-thirds of the votes of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and in computing a majority where a poll is taken, regard shall be had to the number of votes to which each shareholder is entitled. Both ordinary resolutions and special resolutions may also be passed by unanimous written resolutions signed by all the shareholders of our company and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, as permitted by the Companies Act and our tenth amended and restated memorandum and articles of association. An ordinary resolution will be required for important matters including appointment or removal of the chairman of the board of directors, or removal of any directors (other than "for cause"), etc. A special resolution will be required for fundamental matters including a change of control event, and statutory matters such as merger, a change of name, making changes to our memorandum and articles of association or other matter as required under the laws of the Cayman Islands.

Liquidation

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if we shall be wound up and the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such shareholders in proportion to the amount paid up on the shares held by them respectively and (ii) if we shall be wound up and the assets available for distribution amongst the shareholders as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, a nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

Redemption, Repurchase and Surrender of Ordinary Shares

The board of directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in our tenth amended and restated memorandum and articles of association to forfeiture will include surrender. Under the Companies Act, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including

share premium account and capital redemption reserve) if we can, immediately following such payment, pay our debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares issued and outstanding, or (c) if we have commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares, and each shareholder shall (subject to being given at least 14 clear days' notice specifying the time and place of payment) pay us as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as our board of directors determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour. A call shall be deemed to have been made at the time when the resolution of our board of directors authorising the call was passed and may be made payable either in one lump sum or by instalments.

Variations of Rights of Shares

All or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be two shareholders (or in the case of a shareholder being a corporation, its duly authorised representative);
- every holder of shares of the class shall be entitled on a poll to one vote for every share of such class held by him; and
- any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

Differences in Corporate Law

The Companies Act is modelled after that of England and Wales but does not follow recent statutory enactments in England. In addition, the Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements

A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization by a special resolution of the members of each constituent company.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must, in addition, represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

When a takeover offer is made and accepted by holders of 90% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control our company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our fourth amended and restated memorandum and articles of association permit indemnification of officers and directors for actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred in their capacities as such unless such losses or damages arise from dishonesty, willful default or fraud which may attach to such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by them in connection with claims made by reason of their being a director or officer of our company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Some provisions of our tenth amended and restated memorandum and articles of association may discourage, delay or prevent a change in control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to create and designate out of our unissued shares one or more classes or series of preferred shares, comprising such number of preferred shares, and having such designations, powers, preferences, privileges and other rights, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences as our board of directors may determine.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our tenth amended and restated memorandum and articles of association, as amended and restated from time to time, for what they believe in good faith to be in the best interests of our company.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to our company and therefore it is considered that he owes the following duties to our company—a duty to act *bona fide* in the best interests of our company, a duty not to make a profit based on his or her position as director (unless we permit him to do so) and a duty not to put himself in a position where the interests of our company conflict with his or her personal interest or his or her duty to a third party. A director of a Cayman Islands company owes to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Our tenth amended and restated articles of association provide that an ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of votes attached to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of no less than two-thirds of votes cast attached to the ordinary shares. Both ordinary resolutions and special resolutions may also be passed by unanimous written resolutions signed by all the shareholders of our company.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. Our tenth amended and restated memorandum and articles of association provide that we shall in each calendar year hold a general meeting as our annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as may be determined by the board of directors.

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director.

Our tenth amended and restated articles of association provide that any director may at any time by notice delivered to the office or head office or at a meeting of the directors appoint any person (including another director) to be his alternate director. Any person so appointed shall have all the rights and powers of the director or directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate director shall continue until the happening of any event which, if he were a director, would cause him to vacate such office or if his appointer ceases for any reason to be a director. Any appointment or removal of an alternate director shall be effected by notice signed by the appointor and delivered to the office or head office or tendered at a meeting of the board of directors. An alternate director may also be a director in his own right and may act as alternate to more than one director. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the board of directors or of committees of the board of directors to the same extent as, but in lieu of, the director appointing him and shall be entitled to such extent to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of our tenth amended and restated articles of association shall apply as if he were a director save that as an alternate for more than one director his voting rights shall be cumulative.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our tenth amended and restated articles of association, directors may be removed by an ordinary resolution of shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into *bona fide* in the best interests of our company and for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if we are unable to pay our debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a

number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Companies Act and our tenth amended and restated articles of association, our company may be dissolved, liquidated or wound up if the Board present a petition to the court or if a special resolution was passed.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our tenth amended and restated articles of association, this rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series) may be varied with the consent in writing of all the holders of the issued shares of that class or series or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our tenth amended and restated memorandum and articles of association may only be amended by a special resolution of shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our tenth amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our fourth amended and restated memorandum and articles of association that requires us to disclose shareholder ownership above any particular ownership threshold.

Directors' Power to Issue Additional Shares

Our tenth amended and restated memorandum and articles of association authorizes our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our tenth amended and restated memorandum and articles of association also empowers our board of directors to by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Act.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued.

Issuance of these shares may dilute the voting power of holders of ordinary shares.

Changes in Capital

We may from time to time by ordinary resolution:

- increase the share capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- without prejudice to the powers of the board of directors, divide our shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attached in our tenth

amended and restated memorandum and articles of association any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by us in general meeting, as the directors may determine provided always that, for the avoidance of doubt, subject to the tenth amended and restated memorandum and articles of association, where a class of shares has been authorised by us, no resolution of us in general meeting is required for the issuance of shares of that class and the directors may issue shares of that class and determine such rights, privileges, conditions or restrictions attached in our tenth amended and restated memorandum and articles of association, and further provided that where we issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares;

- subdivide our shares, or any of them, into shares of smaller amounts than is fixed by the tenth amended and restated memorandum and articles of association, and may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or to be subject to any such restrictions as compared with the other or others as we have power to attach to unissued or new shares; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled, or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

We may by special resolution, subject to any confirmation or consent required by the Companies Act, reduce our share capital or any capital redemption reserve in any manner permitted by law.

Description of Debt Securities, Warrants and Rights and Other Securities (Items 9.A.7, 12.A, 12.B and 12.C of Form 20-F)

Not applicable.

Description of American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

JPMorgan Chase Bank, N.A. (“JPMorgan”), as depository, registers and delivers ADSs. Each ADS will represent an ownership interest in a designated number of shares which we will deposit with the custodian, as agent of the depository, under the deposit agreement among ourselves, the depository, yourself as an American deposit receipt (“ADR”) holder and all other ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time.

The depository’s office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). In the future, each ADS will also represent any securities, cash or other property deposited with the depository but which they have not distributed directly to you.

A beneficial owner is any person or entity having a beneficial ownership interest ADSs. A beneficial owner need not be the holder of the ADR evidencing such ADS. If a beneficial owner of ADSs is not an ADR holder, it must rely on the holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under the deposit agreement. A beneficial owner shall only be able to exercise any right or receive any benefit under the deposit agreement solely through the holder of the ADR(s) evidencing the ADSs owned by such beneficial owner. The arrangements between a beneficial owner of ADSs and the holder of the corresponding ADRs may affect the beneficial owner’s ability to exercise any rights it may have.

An ADR holder shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by the ADRs registered in such ADR holder’s name for all purposes under the deposit agreement and ADRs. The depository’s only notification obligations under the deposit agreement and the ADRs is to registered ADR holders. Notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder’s ADRs.

Unless certificated ADRs are specifically requested, all ADSs will be issued on the books of our depository in book-entry form and periodic statements will be mailed to you which reflect your ownership interest in such ADSs. In our description, references to American depositary receipts or ADRs shall include the statements you will receive which reflect your ownership of ADSs.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold

ADSs directly, by having an ADS registered in your name on the books of the depository, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

As an ADR holder or beneficial owner, we will not treat you as a shareholder of ours and you will not have any shareholder rights. Cayman Island law governs shareholder rights. Because the depository or its nominee will be the shareholder of record for the shares represented by all outstanding ADSs, shareholder rights rest with such record holder. Your rights are those of an ADR holder or of a beneficial owner. Such rights derive from the terms of the deposit agreement to be entered into among us, the depository and all holders and beneficial owners from time to time of ADRs issued under the deposit agreement and, in the case of a beneficial owner, from the arrangements between the beneficial owner and the holder of the corresponding ADRs. The obligations of the depository and its agents are also set out in the deposit agreement. Because the depository or its nominee will actually be the registered owner of the shares, you must rely on it to exercise the rights of a shareholder on your behalf.

The following is a summary of what we believe to be the material terms of the deposit agreement. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entire deposit agreement and the form of ADR which contains the terms of your ADSs. You can read a copy of the deposit agreement incorporated in this annual report by reference to Exhibit A to the registration statement on Form F-6 (File No. 333-221860). You may also obtain a copy of the deposit agreement at the SEC's Public Reference Room which is located at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. You may also find the registration statement and the attached deposit agreement on the SEC's website at <http://www.sec.gov>.

Share Dividends and Other Distributions

How will I receive dividends and other distributions on the shares underlying my ADSs?

We may make various types of distributions with respect to our securities. The depository has agreed that, to the extent practicable, it will pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after converting any cash received into U.S. dollars (if it determines such conversion may be made on a reasonable basis) and, in all cases, making any necessary deductions provided for in the deposit agreement. The depository may utilize a division, branch or affiliate of JPMorgan to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement. Such division, branch and/or affiliate may charge the depository a fee in connection with such sales, which fee is considered an expense of the depository. You will receive these distributions in proportion to the number of underlying securities that your ADSs represent.

Except as stated below, the depository will deliver such distributions to ADR holders in proportion to their interests in the following manner:

- **Cash.** The depository will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain ADR holders, and (iii) deduction of the depository's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the depository may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the depository may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. To the extent the depository does not reasonably believe it will be permitted by applicable law, rule or regulation to convert foreign currency into U.S. dollars and distribute such U.S. dollars to some or all ADR holders, the depository may in its discretion distribute the foreign currency received by the depository to, or hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the ADR holders entitled to receive the same. To the extent the depository holds such foreign currency, any and all costs and expenses related to, or arising from, the holding of such foreign currency shall be paid from such foreign currency thereby reducing the amount so held hereunder.
- **Shares.** In the case of a dividend or free distribution in shares, the depository will issue additional ADRs

representing whole ADSs for the shares available to the depositary. This includes U.S. dollars resulting from the net proceeds of sales of shares received in a Share Distribution, which could otherwise give rise to fractional ADSs if additional ADRs were issued.

- *Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if we timely provide evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments representing such rights, at its discretion. However, if we do not timely furnish such evidence, the depositary may:
 - (i) Sell such rights if practicable and distribute the net proceeds in the same manner as cash to the ADR holders entitled thereto; or
 - (ii) If it is not practicable to sell such rights due to reasons such as non-transferability, limited markets, their short duration, or other factors, the depositary may choose to do nothing, allowing the rights to lapse. In this case, ADR holders will receive nothing, and the rights may expire.”
- *Other Distributions.* In the case of a distribution of securities or property other than those described above, the depositary may either:
 - (i) Distribute such securities or property in any manner it deems equitable and practicable; or
 - (ii) If the depositary deems distribution of such securities or property not to be equitable or practicable, sell such securities or property and distribute the net proceeds in the same manner as cash.

If the depositary determines in its discretion that any distribution described above is not practicable with respect to any specific registered ADR holder, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items.

Any U.S. dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it fails to determine that any distribution or action is lawful or reasonably practicable.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period. All purchases and sales of securities will be handled by the depositary in accordance with its then current policies, which are currently set forth in the “Depositary Receipt Sale and Purchase of Security” section of <https://www.adr.com/Investors/FindOutAboutDRs>, the location and contents of which the depositary shall be solely responsible for.

Deposit, Withdrawal and Cancellation

How does the depositary issue ADSs?

The depositary will issue ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance.

Shares deposited in the future with the custodian must be accompanied by certain delivery documentation and shall, at the time of such deposit, be registered in the name of JPMorgan Chase Bank, N.A., as depositary for the benefit of holders of ADRs or in such other name as the depositary shall direct.

The custodian will hold all deposited shares (including those being deposited by or on our behalf in connection with our initial public offering) for the account and to the order of the depositary, in each case for the benefit of ADR holders. ADR holders and beneficial owners thus have no direct ownership interest in the shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares. The deposited shares and any such additional items are referred to as “deposited securities”.

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depository and any taxes or other fees or charges owing, the depository will issue an ADR or ADRs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depository's direct registration system, and a registered holder will receive periodic statements from the depository which will show the number of ADSs registered in such holder's name. An ADR holder can request that the ADSs not be held through the depository's direct registration system and that a certificated ADR be issued.

How do ADR holders cancel an ADS and obtain deposited securities?

When you turn in your ADR certificate at the depository's office, or when you provide proper instructions and documentation in the case of direct registration ADSs, the depository will, upon payment of certain applicable fees, charges and taxes, deliver the underlying shares to you or upon your written order. Delivery of deposited securities in certificated form will be made at the custodian's office. At your risk, expense and request, the depository may deliver deposited securities at such other place as you may request.

The depository may only restrict the withdrawal of deposited securities in connection with:

- temporary delays caused by closing our transfer books or those of the depository or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges; or
- compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Record Dates

The depository may, after consultation with us if practicable, fix record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by us) for the determination of the registered ADR holders who shall be responsible for the fee assessed by the depository for administration of the ADR program and for any expenses as well as for the determination of the registered ADR holders who shall be entitled to receive any distribution on or in respect of deposited securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such registered ADR holders shall be so entitled or obligated.

Voting Rights

How do I vote?

If you are an ADR holder and the depository asks you to provide it with voting instructions, you may instruct the depository how to exercise the voting rights for the shares which underlie your ADSs. As soon as practicable after receipt of notice of any meeting at which the holders of shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other deposited securities, the depository shall fix the ADS record date in respect of such meeting or solicitation of consent or proxy. The depository shall, if requested by us in writing in a timely manner (the depository having no obligation to take any further action if the request shall not have been received by the depository at least 30 days prior to the date of such vote or meeting) and at our expense and provided no legal prohibitions exist, distribute to ADR holders a notice stating (i) such information as is contained in such notice and any solicitation materials, (ii) that each ADR holder on the record date set by the depository therefor will, subject to any applicable provisions of Cayman Islands law, be entitled to instruct the depository as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such holder's ADRs and (iii) the manner in which such instructions may be given, including instructions to give a discretionary proxy to a person designated by us. There is no guarantee that ADR holders generally or any ADR holders in particular will receive the notice described above with sufficient time to enable such ADR holders to return any voting instructions to the depository in a timely manner.

Voting instructions may only be given in respect of a number of ADSs representing an integral number of Shares. Upon actual receipt by the ADR department of the depository of instructions of a ADR holder on such record date in the manner and on or before the time established by the depository for such purpose, the depository shall endeavor insofar as practicable and permitted under the provisions of or governing deposited securities to vote or cause to be voted the

deposited securities represented by the ADSs evidenced by such holder's ADRs in accordance with such instructions. The depositary will not itself exercise any voting discretion in respect of any deposited securities. Notwithstanding anything contained in the deposit agreement or any ADR, the depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of deposited securities, distribute to the ADR holders a notice that provides ADR holders with, or otherwise publicizes to ADR holders, instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). ADR holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as depositary, prior to such time.

To the extent the depositary has been provided with at least 40 days' notice of the proposed meeting, if such instructions are not so timely received by the depositary from any ADR holder, such ADR holder shall be deemed, and the depositary is instructed to deem such ADR holder, to have instructed the depositary to give a discretionary proxy to a person designated by us to vote the deposited securities represented by the American Depositary Shares evidenced by such ADR holders' receipts as to which such instructions are so given, provided that no such instruction shall be deemed given and no discretionary proxy shall be given (a) if we inform the depositary in writing (and we agree to provide the depositary with such information promptly in writing) that (i) it does not wish such proxy to be given, (ii) substantial opposition exists with respect to any agenda item for which the proxy would be given or (iii) the agenda item in question, if approved, would materially or adversely affect the rights of holders of shares and (b) unless, with respect to such meeting, the depositary has been provided with an opinion of counsel to us, in form and substance satisfactory to the depositary, to the effect that (a) the granting of such discretionary proxy does not subject the depositary to any reporting obligations in the Cayman Islands, (b) the granting of such proxy will not result in a violation of Cayman Islands law, rule, regulation or permit and (c) the voting arrangement and deemed instruction as contemplated herein will be given effect under Cayman Islands law. There is no guarantee that ADR holders generally or any ADR holder in particular will receive the notice described above with sufficient time to enable such ADR holder to return any voting instructions to the depositary in a timely manner.

We have advised the depositary that under Cayman Islands law and our Memorandum and Articles of Association, each as in effect as of the date of the deposit agreement, voting at any general meeting of shareholders is by a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in accordance with relevant provisions in our Memorandum and Articles of Association. In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Memorandum and Articles of Association, the depositary will refrain from voting and the voting instructions received by the depositary from ADR holders shall lapse. The depositary will not demand a poll or join in demanding a poll, whether or not requested to do so by holders of ADSs.

Reports and Other Communications

Will ADR holders be able to view our reports?

The depositary will make available for inspection by ADR holders at the offices of the depositary and the custodian at the transfer office, on the website of the United States Securities and Exchange Commission, or upon request from the depositary the deposit agreement, the provisions of or governing deposited securities, and any written communications from us which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities.

Additionally, if we make any written communications generally available to holders of our shares, and we furnish copies thereof (or English translations or summaries) to the depositary, it will distribute the same to registered ADR holders.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions of shares or other property not made to holders of ADRs or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of our assets, then the depositary may choose to, and shall if reasonably requested by us:

- amend the form of ADR;

- distribute additional or amended ADRs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. ADR holders must be given at least 30 days' notice of any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or otherwise prejudices any substantial existing right of ADR holders or beneficial owners. Such notice need not describe in detail the specific amendments effectuated thereby, but must identify to ADR holders and beneficial owners a means to access the text of such amendment. If an ADR holder continues to hold an ADR or ADSs after being so notified, such ADR holder and any beneficial owner are deemed to agree to such amendment and to be bound by the deposit agreement as so amended. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements which (i) are reasonably necessary (as agreed by us and the depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by ADR holders, shall be deemed not to prejudice any substantial rights of ADR holders. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the deposit agreement in such circumstances may become effective before a notice of such amendment or supplement is given to ADR holders or within any other period of time as required for compliance. Notice of any amendment to the deposit agreement or form of ADSs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the holders identifies a means for ADR holders to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the depositary's or our website or upon request from the depositary).

How may the deposit agreement be terminated?

The depositary may, and shall at our written direction, terminate the deposit agreement and this ADR by mailing notice of such termination to the ADR holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary hereunder, notice of such termination by the depositary shall not be provided to holders unless a successor depositary shall not be operating hereunder within 60 days of the date of such resignation, or (ii) been removed as depositary hereunder, notice of such termination by the depositary shall not be provided to ADR holders unless a successor depositary shall not be operating hereunder on the 60th day after our notice of removal was first provided to the depositary. Notwithstanding anything to the contrary herein, the depositary may terminate the deposit agreement (a) without notice to us, but subject to giving 30 days' notice to the ADR holders, under the following circumstances: (x) in the event of our bankruptcy or insolvency, (y) if we effect (or will effect) a redemption of all or substantially all of the deposited securities, or a cash or share distribution representing a return of all or substantially all of the value of the deposited securities, or (z) there occurs a merger, consolidation, sale of all or substantially all assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of deposited securities, and (b) immediately without prior notice to us, any ADR holder or beneficial owner or any other person if required by any law, rule or regulation or any governmental authority or body, or the depositary would be subject to liability under or pursuant to any law, rule or regulation, or by any governmental authority or body, in each case as determined by the depositary in its reasonable discretion.

If the shares are not listed or quoted for trading on a stock exchange or in a securities market as of the date so fixed for termination, then after such date fixed for termination (a) all Direct Registration ADRs shall cease to be eligible for the Direct Registration System and shall be considered ADRs issued on the ADR Register and (b) the depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible so that neither DTC nor any of its nominees shall thereafter be an ADR holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is an ADR holder, the depositary shall (A) instruct its custodian to deliver all deposited securities to us along with a general stock power that refers to the names set forth on the ADR Register and (B) provide us with a copy of the ADR Register (which copy may be sent by email or by any means permitted under the notice provisions of the deposit agreement). Upon receipt of such deposited securities and the ADR Register, we shall use our best effort to issue to each ADR holder a Share certificate representing the shares represented by the ADSs reflected on the ADR Register in such ADR holder's name and to deliver such Share certificate to the ADR holder at the address set forth on the ADR Register. After providing such instruction to the custodian and delivering a copy of the ADR Register to us, the depositary and its agents will perform no further acts under the deposit agreement and this ADR and shall cease to have any obligations under the deposit agreement and/or the ADRs. After we receive the copy of the ADR Register and the deposited securities, we shall be discharged from all obligations under the deposit agreement except (x) to distribute the Shares to the ADR holders entitled thereto and (y) for our obligations to the depositary and its agents.

If the shares are listed or quoted for trading on a stock exchange or in a securities market as of the date so fixed for termination, then instead of the provisions in the prior paragraph, after the date so fixed for termination, the depositary and its agents will perform no further acts under the deposit agreement and this ADR, except to receive and hold (or sell) distributions on deposited securities and deliver Deposited securities being withdrawn. As soon as practicable after the date so fixed for termination, the depositary shall use its reasonable efforts to sell the deposited securities and shall thereafter (as long as it may lawfully do so) hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sales, together with any other cash then held by it under the deposit agreement, without liability for interest, in trust for the pro rata benefit of the holders of ADRs not theretofore surrendered. After making such sale, the depositary shall be discharged from all obligations in respect of the deposit agreement and this ADR, except to account for such net proceeds and other cash. After the date so fixed for termination, we shall be discharged from all obligations under the deposit agreement except for its obligations to the depositary and its agents.

Notwithstanding anything to the contrary, in connection with any such termination, the depositary may, in its sole discretion and without notice to us, establish an unsponsored American depositary share program (on such terms as the depositary may determine) for our shares and make available to ADR holders a means to withdraw the shares represented by the ADSs issued under the deposit agreement and to direct the deposit of such shares into such unsponsored American depositary share program, subject, in each case, to receipt by the depositary, at its discretion, of the fees, charges and expenses provided for under the deposit agreement and the fees, charges and expenses applicable to the unsponsored American depositary share program.

Limitations on Obligations and Liability to ADR holders

Limits on our obligations and the obligations of the depositary; limits on liability to ADR holders and holders of ADSs

Prior to the issue, registration, registration of transfer, split-up, combination, or cancellation of any ADRs, or the delivery of any distribution in respect thereof, the withdrawal of any deposited securities, and from time to time in the case of the production of proofs as described below, we or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the deposit agreement;
- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the deposit agreement and this ADR, as it may deem necessary or proper; and
- compliance with such regulations as the depositary may establish consistent with the deposit agreement.

The issuance of ADRs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of shares, may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed advisable by the depositary.

The deposit agreement expressly limits the obligations and liability of the depository, ourselves and our respective agents, provided, however, that no disclaimer of liability under the Securities Act of 1933 is intended by any of the limitations of liabilities provisions of the deposit agreement. The deposit agreement provides that each of us, the depository and our respective agents will:

- incur or assume no liability (including, without limitation, to holders or beneficial owners of, or any other holders of an interest in, any ASAs) if any present or future law, rule, regulation, fiat, order or decree of the Cayman Islands, Hong Kong, the People's Republic of China, the United States or any other country or jurisdiction, or of any governmental or regulatory authority or securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of our charter, any act of God, war, terrorism, epidemic, nationalization, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance beyond our immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the deposit agreement or the ADRs provide shall be done or performed by us, the depository or our respective agents (including, without limitation, voting);
- incur or assume no liability (including, without limitation, to holders or beneficial owners) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the deposit agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion under the deposit agreement or the ADRs including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable;
- incur or assume no liability (including, without limitation, to holders or beneficial owners of, or any other holders of an interest in, any ADSs) if it performs its obligations to the extent they are specifically set forth under the deposit agreement and ADRs without gross negligence or willful misconduct and the depository shall not be a fiduciary or have any fiduciary to holders or beneficial owners of, or any other holders of an interest in, any ADSs;
- in the case of the depository and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs;
- in the case of us and our agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs, which in our opinion may involve it in expense or liability, unless indemnity satisfactory to us against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; or
- not be liable (including, without limitation, to holders or beneficial owner of, or any other holders of an interest in, any ADSs s) for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting shares for deposit, any registered holder of ADRs, or any other person believed by it to be competent to give such advice or information and/or, in the case of the depository, us.

The depository shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

The depository shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The depository shall not have any liability for the price received in connection with any sale of securities, the timing thereof, or any delay in action or omission to act, nor shall it be responsible for any error or delay in action, omission to act, default, or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the deposit agreement (including the ADRs) and, subject to the further limitations set forth in the penultimate sentence of this paragraph (14), the depository shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that any holder has incurred liability directly as a result of the custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the depository or (ii) failed to use reasonable care in the provision of custodial services to the depository as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located. The depository, its agents, and us may rely and shall be protected in acting upon any written notice, request, direction, instruction, or document believed by them to be genuine and to have been signed, presented, or given by the proper party or parties. The depository shall be under no obligation to inform holders or beneficial owners of, or any other holders of

an interest in, any ADSs about the requirements of the laws, rules, or regulations or any changes therein or thereto of the Cayman Islands, Hong Kong, the People's Republic of China, the United States, or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given or deemed to be given in accordance with paragraph 12 hereof, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy pursuant to paragraph (12) hereof or deemed to have been instructed to grant a discretionary proxy pursuant to paragraph (12) hereof, or for the effect of any such vote.

The depositary may rely upon instructions from us or our counsel in respect of any approval or license required for any currency conversion, transfer, or distribution. The depositary and its agents may own and deal in any class of securities of us and our affiliates and in ADRs. Notwithstanding anything to the contrary set forth in the deposit agreement or an ADR, the depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the deposit agreement, any holder or holders, any ADR or ADRs, or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities, or other regulators. None of the depositary, the custodian, or us, or any of their respective directors, officers, employees, agents, or affiliates shall be liable for the failure by any holder or beneficial owners of, or any other holders of an interest in, any ADSs to obtain the benefits of credits or refunds of non-U.S. tax paid against such holder's or beneficial owners of, or any other holders of an interest in, any ADSs income tax liability. The depositary is under no obligation to provide the holders and beneficial owners of, or any other holders of an interest in, any ADSs, or any of them, with any information about the tax status of us. None of the depositary, the custodian, or us, or any of their respective directors, officers, employees, agents, and affiliates, shall incur any liability for any tax or tax consequences that may be incurred by holders or beneficial owners of, or any other holders of an interest in, any ADSs on account of their ownership or disposition of the ADRs or ADSs. The depositary shall not incur any liability for the content of any information submitted to it by or on behalf of us for distribution to the holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the creditworthiness of any third party, for allowing any rights to lapse upon the terms of the deposit agreement, or for the failure or timeliness of any notice from us. Notwithstanding anything herein or in the deposit agreement to the contrary, the depositary and the custodian(s) may use third-party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation, and other services in connection herewith and the deposit agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers.

Although the depositary and the custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third-party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary. We have agreed to indemnify the depositary and its agents under certain circumstances. Notwithstanding any other provision of the deposit agreement or this ADR to the contrary, neither the depositary nor us, nor any of our agents shall be liable to the other for any Special Damages incurred by any of them, or liable to any other person or entity (including, without limitation, holders and beneficial owners of, or holders of interests in, ADSs and ADRs) for any Special Damages (including, without limitation, for the avoidance of doubt, legal fees and expenses), whether or not foreseeable and regardless of the type of action in which such a claim may be brought; provided, however, that to the extent Special Damages arise from or out of a claim brought by a third party (including, without limitation, holders and beneficial owners of, or holders of interests in, ADSs and ADRs) against the depositary or any of its agents acting under the deposit agreement, the depositary and its agents shall be entitled to full indemnification from us for all such Special Damages (including, without limitation, for the avoidance of doubt, legal fees and expenses), unless such Special Damages are found to have been a direct result of the gross negligence or willful misconduct of the depositary. No provision of the deposit agreement or this ADR is intended to constitute a waiver or limitation of any rights which holders or beneficial owners of, or any other holders of an interest in, any ADSs may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, deposited securities, other shares, and other securities and may provide for blocking transfer, voting, or other rights to enforce such disclosure or limits, holders and all persons holding ADRs agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions from us in respect thereof. We reserve the right to instruct holders to deliver their ADSs for

cancellation and withdrawal of the deposited securities so as to permit us to deal directly with the holder thereof as a holder of shares, and holders agree to comply with such instructions. The depository agrees to cooperate with us in our efforts to inform holders of our exercise of our rights under this paragraph, and to consult with, and provide reasonable assistance to, in each case without risk, liability, or expense on the part of the depository, us on the manner or manners in which we may enforce such rights with respect to any holder.

Books of Depository

The depository or its agent will maintain a register for the registration, transfer, combination, and split-up of ADRs, which register will include the depository's Direct Registration System. Registered holders of ADRs may inspect such records at the depository's office at all reasonable times, solely for the purpose of communicating with other ADR holders in the interest of the business of our company or in relation to a matter concerning the deposit agreement. The register may be closed at any time or from time to time, as deemed expedient by the depository, with 10 days' prior notice to our company, or, in the case of the issuance book portion of the ADR Register, as reasonably requested by our company for the purpose of complying with applicable law.

The depository will also maintain facilities for the delivery and receipt of ADRs.

Appointment

In the deposit agreement, each holder and each owner and person holding an interest in ADSs or ADRs, upon acceptance of any ADSs or ADRs (or any interest therein) issued in accordance with the terms and conditions of the deposit agreement shall be deemed for all purposes to:

- be a party to and bound by the terms of the deposit agreement and the applicable ADR(s);
- appoint the depository its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the deposit agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the depository in its sole discretion may deem necessary or appropriate to carry out the purposes of the deposit agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof; and
- acknowledge and agree that (i) nothing in the deposit agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the depository, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about us, holders, beneficial owners of ADSs and/or their respective affiliates, (iii) the depository and its divisions, branches and affiliates may at any time have multiple banking relationships with us, holders, beneficial owners of ADSs and/or the affiliates of any of them, (iv) the depository and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to us or the holders or beneficial owners of ADSs and/or their respective affiliates may have interests, (v) nothing contained in the deposit agreement or any ADR(s) shall (A) preclude the depository or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the depository or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the depository shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the depository and (vii) notice to a holder shall be deemed, for all purposes of the deposit agreement and this ADR, to constitute notice to any and all beneficial owners of the ADSs evidenced by such holder's ADRs. For all purposes under the deposit agreement and this ADR, the holder hereof shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by this ADR.

Governing Law

The deposit agreement, the ADSs and the ADRs are governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. We irrevocably agree that any legal suit, action or proceeding against us brought by the depository or any holder, arising out of or based upon this deposit agreement, the ads or the ADRs or the transactions contemplated hereby or thereby, may be instituted in any state or federal court in the Borough of Manhattan, New York, New York, and irrevocably waive any objection which we may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. We also irrevocably agree that any legal suit, action or proceeding against or involving the depository brought by us, arising out of or based upon this deposit

agreement, the ads or the ADRs or the transactions contemplated hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, the depositary may refer any such suit, action or proceeding to arbitration in accordance with the provisions of the deposit agreement and, upon such referral, any such suit, action or proceeding instituted by us shall be finally decided in such arbitration rather than in such court.

Under the deposit agreement, by holding or owning an ADR or ADS or an interest therein, ADR holders and beneficial owners each irrevocably agree that any legal suit, action or proceeding against holders or owners of interests in ADSs brought by us or the depositary, arising out of or based upon this deposit agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby, may be instituted in a state or federal court in New York, New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding an ADS or an interest therein, holders and owners of interests in ADSs each also irrevocably agree that any legal suit, action or proceeding against or involving us or the depositary brought by holders or owners of interests in ADSs, arising out of or based upon this deposit agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 20(c) below, the depositary may refer any such suit, action or proceeding to arbitration in accordance with the provisions of the deposit agreement and, upon such referral, any such suit, action or proceeding instituted by holders and/or owners of interests in ADSs shall be finally decided in such arbitration rather than in such court.

Notwithstanding the foregoing, each of the parties hereto (i.e., us, the depositary, and all holders from time to time of ADRs issued hereunder (and any persons owning or holding interests in ADSs)) agrees that: (i) the depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to this deposit agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (a "dispute") against any other party or parties hereto (including, without limitation, disputes, suits, actions or proceedings brought against holders and owners of interests in ADSs), by having the dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the depositary may in its sole discretion require, by written notice to the relevant party or parties, that any dispute, suit, action, controversy, claim or proceeding brought by any party or parties hereto (including, without limitation, disputes, suits, actions or proceedings brought by holders and owners of interests in ADSs) against the depositary shall be referred to and finally settled by an arbitration conducted under the terms set out below; provided however, notwithstanding the depositary's written notice under this (ii), to the extent there are specific federal securities law violation aspects to any claims against us and/or the depositary brought by any holder, the federal securities law violation aspects of such claims brought by a holder against us and/or the depositary may, at the option of such holder, remain in state or federal court in New York, New York and all other aspects, claims, disputes, legal suits, actions and/or proceedings brought by such holder against us and/or the depositary, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall at the depositary's election be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, and the language of any such arbitration shall be English. A notice of arbitration may be mailed to us at our address last specified for notices under this deposit agreement, and, if applicable, to any holders at their addresses on the ADR register. In any case where the depositary exercises its right to arbitrate hereunder, arbitration of the dispute shall be mandatory and any pending litigation arising out of or related to such dispute shall be stayed. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each of us and the depositary shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant and respondent), each of which shall appoint one arbitrator as if there were only two parties to such dispute. If either or both parties fail to select an arbitrator, or if such alignment (in the event there are more than two parties) shall not have occurred, within thirty (30) calendar days after the depositary serves the arbitration demand or the two arbitrators fail to select a third arbitrator within thirty (30) calendar days of the selection of the second arbitrator, the American Arbitration Association in the case of an arbitration in New York, or the Hong Kong International Arbitration Centre in the case of an arbitration in Hong Kong, shall appoint the remaining arbitrator or arbitrators in accordance with its rules. The parties and the American Arbitration Association and/or the Hong Kong International Arbitration Centre, as the case may be, may appoint the arbitrators from among the nationals of any country, whether or not the appointing party or any other party to the arbitration is a national of that country. The arbitrators shall have no authority to award damages against any party not measured by the prevailing party's actual damages and shall have no authority to award any consequential, special or punitive damages against any party and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this deposit agreement. In all cases, the fees of the arbitrators and other costs incurred by the parties in connection with

such arbitration shall be paid by the party (or parties) that is (or are) unsuccessful in such arbitration. No party hereto shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

Notwithstanding the foregoing or anything in this deposit agreement to the contrary, any suit, action or proceeding based on this deposit agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby, may be instituted by the depository in any competent court in the Cayman Islands, Hong Kong, the People's Republic of China and/or the United States.

Jury Trial Waiver

In the deposit agreement, each party thereto (including, for the avoidance of doubt, each holder and beneficial owner of, and/or holder of interests in, ADSs or ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depository and/or us directly or indirectly arising out of, based on or relating to the shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated herein or therein, or the breach hereof or thereof (whether based on contract, tort, common law or any other theory), including any claim under the U.S. federal securities laws.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the “*Agreement*”) is entered into as of [·] by and between Amber International Holding Limited, a Cayman Islands company (the “*Company*”) and the undersigned, an officer of the Company (“*Indemnitee*”).

RECITALS

1. The Company recognizes that highly competent persons may be more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their services to the corporation.

2. The Board of Directors of the Company (the “Board”) has determined that the inability to attract and retain highly competent persons to serve the Company is detrimental to the best interests of the Company and its shareholders and that it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the Company.

3. The Company and Indemnitee do not regard the indemnities available under the Company’s memorandum and articles of association as now or hereinafter in effect (the “Articles of Association”) as adequate to protect Indemnitee against the risks associated with his service to the Company.

4. The Company is willing to indemnify Indemnitee to the fullest extent permitted by applicable law, and Indemnitee is willing to serve and continue to serve the Company on the condition that he be so indemnified.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

I. Definitions

The following terms shall have the meanings defined below:

Change in Control shall be deemed to have occurred if, on or after the date of this Agreement, (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than (a) a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity; (b) a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of ordinary shares of the Company; or (c) any current beneficial shareholder or group, as defined by Rule 13d-5 of the Exchange Act, including the heirs, assigns and successors thereof, of beneficial ownership, within the meaning of Rule 13d-3 of the Exchange Act, of securities possessing more than 50% of the total combined voting power of the Company’s outstanding securities; hereafter becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 20% of the total combined voting power represented by the Company’s then outstanding ordinary shares, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two thirds (2/3) of the directors then still

in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the ordinary shares of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into ordinary shares of the surviving entity) at least 80% of the total voting power represented by the ordinary shares of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

Disinterested Director means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

Expenses shall include damages, judgments, fines, penalties, settlements and costs, attorneys' fees and disbursements and costs of attachment or similar bond, investigations, liabilities, losses, taxes, any expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding, and any taxes, interests, assessments or other charges imposed as a result of the actual or deemed receipt of any payments under this Agreement.

Indemnifiable Event means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or any subsidiary or consolidated variable interest entity of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other entity, including services with respect to employee benefit plans, or was a director or officer of an entity that was a predecessor of the Company or another entity at the request of such predecessor entity, or related to anything done or not done by Indemnitee in any such capacity.

Independent Counsel means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

Participant means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

Proceeding means any threatened, pending, or completed action, suit or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, including any appeal thereof, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event, including, without limitation, any threatened, pending, or completed action, suit or proceeding by or in the right of the Company.

Reviewing Party means (A) the Board by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee.

II. Agreement To Indemnify

1. General Agreement. In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify the Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, to the fullest extent permitted by applicable law, even if such indemnification is not specifically authorized by the other provisions of this Agreement or any other agreement, the Articles of Association, or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Cayman Islands company to indemnify a member of its board of directors or an officer, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Cayman Islands company to indemnify a member of its board of directors or an officer, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 3 hereof.

2. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

3. Exclusions. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification under this Agreement:

(a) to the extent that payment is actually made to Indemnitee under a valid, enforceable and collectible insurance policy, except in respect of any excess beyond the amount of payment under such insurance policy;

(b) to the extent that Indemnitee is indemnified and actually paid other than pursuant to this Agreement;

(c) in connection with any Proceeding initiated by Indemnitee against the Company, any director or officer of the Company or any other party, and not by way of defense, unless (i) the Company has joined in or the Reviewing Party (as defined herein) has consented to the initiation of such Proceeding; or (ii) the Proceeding is one to enforce indemnification rights under this Agreement or any applicable law;

(d) for a disgorgement of profits made from the purchase and sale by the Indemnitee of securities pursuant to Section 16(b) of the Exchange Act or similar provisions of any applicable U.S. state statutory law or common law;

(e) for Expenses that have been finally judicially determined to have resulted from fraud, gross negligence or willful misconduct of the Indemnitee;

(f) for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as indemnity;

(g) arising out of Indemnitee's personal tax matter; or

(h) arising out of Indemnitee's breach of an employment agreement with the Company (if any) or any other agreement with the Company or any of its subsidiaries.

4. No Employment Rights. Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company.

5. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section II. 3, then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by the Indemnitee on the other hand from the transaction from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section II. 5 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

III. Indemnification Process

1. Notice and Cooperation By Indemnitee. Indemnitee shall give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be given in accordance with Section VI.7 below. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

2. Indemnification Payment.

(a) *Advancement of Expenses*. Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to Indemnitee all Expenses that may be reasonably incurred in advance by Indemnitee in connection with a Proceeding. The Company shall, within ten (10) business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company.

(b) *Reimbursement of Expenses*. To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company as soon as practicable after Indemnitee makes a written request to the Company for reimbursement.

(c) *Determination by the Reviewing Party*. Notwithstanding the foregoing, (i) the obligations of the Company under Section II.1 shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Counsel referred to in Section III.2(e) hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law or the Company's Articles of Association, and (ii) the obligation of the Company to make an advance payment of Expenses to Indemnitee pursuant to Section III. 2(a) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law or the Company's Articles of Association, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advanced Expenses until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). The Indemnitee's obligation to reimburse the Company for any advanced Expenses shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control, the Reviewing

Party shall be selected by the Board, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Counsel referred to in Section III.2(e) hereof.

(d) *Enforcement of Indemnification Rights.* If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, or if Indemnitee has not otherwise been paid in full within 30 days after a written demand has been received by the Company, Indemnitee shall have the right to commence litigation in any court having subject matter jurisdiction thereof and in which venue is proper to recover the unpaid amount of the demand (an "Enforcement Proceeding") and, if successful in whole or in part, Indemnitee shall be entitled to be paid any and all Expenses in connection with such Enforcement Proceeding. The Company hereby consents to service of process and to appear in any such proceeding.

(e) *Change in Control.* The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board who were directors immediately prior to such Change in Control) then, with respect to all matters thereafter arising concerning the rights of Indemnitees to payments of Expenses under this Agreement or any other agreement or under the Company's Articles of Association, Independent Counsel shall be selected by the Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law, and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

3. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee in writing and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded that, based on written advice of counsel, there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or that counsel selected by the Company may not be adequately representing Indemnitee, or (iii) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

4. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or applicable law for the Company to indemnify the Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company. Neither the failure of the Reviewing Party or the Company to have made a determination prior to the commencement of such action by Indemnitee that indemnification is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party or the Company that Indemnitee had not met such applicable standard of conduct shall be a

defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

5. No Settlement Without Consent. Neither party to this Agreement shall settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on the other party without the other party's written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement.

6. Company Participation. Subject to Section II.5, the Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

IV. Director and Officer Liability Insurance

1. Liability Insurance. The Company shall obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses incurred in connection with their services to the Company or ensure the Company's performance of its indemnification obligations under this Agreement. To the extent the Company determines that it is no longer practicable for the Company to maintain such insurances, it shall notify promptly its directors and officers before it terminates such insurances and such termination must be approved by the majority of the Company's directors.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

3. No Obligation. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain any director and officer insurance policy if a majority of the Company's directors determines in good faith that such insurance is not reasonably available in the case that (i) premium costs for such insurance are disproportionate to the amount of coverage provided, (ii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or (iii) Indemnitee is covered by similar insurance maintained by a parent or subsidiary of the Company.

V. Non-Exclusivity; Federal Preemption; Term

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Articles of Association, any vote of shareholders or directors, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he may have ceased to serve in any such capacity at the time of any Proceeding.

2. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the U.S. Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Duration of Agreement. All agreements and obligations of the Company contained herein

shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of his former or current capacity at the Company or any other enterprise (including service with respect to employee benefit plans) at the Company's request, whether or not he is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request.

VI. Miscellaneous

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement in a written agreement in form and substance satisfactory to Indemnitee. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives.

4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

6. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, U.S.A., without giving effect to conflicts of law provisions thereof.

7. Notices. All notices, demands, and other communications required or permitted under

this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, on the date of delivery, or mailed, on the third business day after mailing, postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

Amber International Holding Limited
1 Wallich Street, #30-02 Guoco Tower
Singapore 078881
Attention: [·]

and to Indemnitee at

[·]

Attention: [·]

Notice of change of address shall be effective only when done in accordance with this Section.

8. Certain Relationships. The obligations and rights created under this Agreement shall not be affected by any amendment to the Company's Articles of Association or any other agreement or instrument to which Indemnitee is not a party, and shall not diminish any other rights which Indemnitee now or in the future has against the Company or any other person or entity.

9. Acknowledgment. The Company expressly acknowledges that it has entered into this Agreement and assumed the obligations imposed on the Company under this Agreement in order to induce Indemnitee to serve or to continue to serve as a director or officer and acknowledges that Indemnitee is relying on this Agreement in serving or continuing to serve in such capacity. The Company further agrees to stipulate in any court proceeding that the Company is bound by all of the provisions of this Agreement.

10. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, or Indemnitee's estate, heirs, executors, administrators or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

11. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

COMPANY

AMBER INTERNATIONAL HOLDING LIMITED

Name:

Title:

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

INDEMNITEE

Name:

List of Subsidiaries of Amber International Holding Limited

Name	Subsidiaries	Place of Incorporation
Optimix Media Asia Limited	100%	Hong Kong
iClick Interactive Asia Limited	100%	Hong Kong
iClick Interactive (Singapore) Pte. Ltd.	100%	Singapore
Diablo Holdings Corporation	100%	British Virgin Islands
Harmattan Capital Holdings Corporation	100%	British Virgin Islands
China Search (Asia) Limited	100%	Hong Kong
Search Asia Technology (Shenzhen) Co., Ltd.	100%	People's Republic of China
CMRS Group Holding Limited	100%	Hong Kong
Beyond Digital Solutions Limited	100%	Hong Kong
CMRS Digital Solutions Limited	100%	Hong Kong
CruiSo Digital Solutions Limited	100%	Hong Kong
CruiSo Directions Limited	100%	Hong Kong
Socialink Consultancy Limited	100%	Hong Kong
Amber DWM Holding Limited	100%	Cayman Islands
Amber Match Limited	100%	British Virgin Islands
Amber Premium FZE	100%	Dubai
Amber DWM Limited	100%	Hong Kong
Sparrow Holdings Pte. Limited	100%	Singapore
Sparrow Tech Private Ltd	100%	Singapore
Sparrow Digital Pte. Ltd	100%	Singapore
Sparrow Fund Management Pte. Ltd	100%	Singapore
Sparrow Operations Private Ltd	100%	Singapore
Guangzhou Kushu Information Technology Co., Ltd.	100%	People's Republic of China
Beijing OptAim Network Technology Co., Ltd.	100% ⁽¹⁾	People's Republic of China
Shanghai Myhayo Technology Co., Ltd.	37% ⁽²⁾	People's Republic of China
Anhui Myhayo Technology Co., Ltd.	37% ⁽²⁾	People's Republic of China

(1) VIE.

(2) VIE's subsidiary.

**CODE OF BUSINESS CONDUCT AND ETHICS
OF AMBER INTERNATIONAL HOLDING LIMITED**

**(Adopted by the Board of Directors of Amber International Holding Limited on
March 12, 2025, effective immediately)**

I. Purpose

Amber International Holding Limited and its subsidiaries and affiliates (collectively, the “Company”) is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics. This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of the Company. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the Company adheres to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- (iii) compliance with applicable governmental laws, rules and regulations;
- (iv) prompt internal reporting of violations of the Code; and
- (v) accountability for adherence to the Code.

II. Applicability

This Code applies to all directors, officers, employees and advisors of the Company, whether they work for the Company on a full-time, part-time, consultative, or temporary basis (each an “employee” and collectively, the “employees”).

The Board of Directors of the Company (the “Board”) has appointed the Legal Department as the compliance officer for the Company. If you have any questions regarding the Code or would like to report any violation of the Code, please call the Legal Department or send e-mail to legal_apac@ambergroup.io. Any questions or violations of the Code involving an executive officer, which include the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Vice Presidents and any other persons who perform similar functions for the Company (each an “executive officer”), shall be directed or reported to any of our independent directors on the Board or the members of the appropriate committee of the Board, and any such questions or violations will be reviewed directly by the Board or the appropriate committee of the Board.

III. Conflicts of Interest

A. Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following are considered conflicts of interest:

1. Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.

2. Corporate Opportunity. No employee may use corporate property, information or his or her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business, through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity.

3. Financial Interests.

(i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business entity if such financial interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote certain time during such employee's working hours at the Company;

(ii) no employee may hold any ownership interest in a privately-held company that is in competition with the Company;

(iii) an employee may hold up to but no more than 1.0 ownership interest in a publicly traded company that is in competition with the Company; and

(iv) no employee may hold any ownership interest in a company that has a material business relationship with the Company.

If an employee's ownership interest in a business entity described in clause (iii) above increases to more than 1.0%, the employee must immediately report such ownership to the Legal Department.

4. Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

5. Service on Boards and Committees. No employee may serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose

interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

It is difficult to list all of the ways in which a conflict of interest may arise, and we have provided only a few, limited examples. If you are faced with a difficult business decision that is not addressed above, ask yourself the following questions:

- Is the action to be taken legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

B. *Disclosure of Conflicts of Interest*

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he/she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Legal Department. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law.

C. *Family Members and Work*

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no less favorable to the Company compared with those that would apply to a non-relative seeking to do business with the Company under similar circumstances.

Employees are required to report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such employee's home.

IV. *Gifts and Entertainment*

A. *Generally*

The giving and receiving of gifts is common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, an employee's ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to any particular business decision. All gifts and entertainment expenses made on behalf of the Company must be properly accounted for on expense reports, and all gift and entertainment expenses exceeding RMB300 made on behalf of the Company must be approved by the head of the relevant department of the Company.

Employees may only accept appropriate gifts. We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over RMB300 must be submitted immediately to the administration department of the Company.

The Company's business conduct is founded on the principle of "fair transaction". Therefore, no employee may give or receive kickbacks, bribe others, or secretly give or receive commissions or any other personal benefits.

B. United States Foreign Corrupt Practices Act Compliance

The United States Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of FCPA not only violates the Company's policy but is also a civil or criminal offense under FCPA which the Company is subject to after the Code becomes effective. No employee shall give or authorize directly or indirectly any illegal payments to government officials of any country. While the FCPA does, in certain limited circumstances, allow nominal "facilitating payments" to be made, any such payment must be discussed with and approved by your supervisor in advance before it can be made.

C. Political Contributions

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer of the Company, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contribution activities include:

- (i) any contributions of Company funds or other assets for political purposes;
- (ii) encouraging individual employees to make any such contribution; and
- (iii) reimbursing an employee for any political contribution.

V. Fair Dealing

The Company strives to compete and to succeed through superior performance and products and without the use of unethical or illegal practices. Accordingly, the Company's employees should respect the rights of, and should deal fairly with, the Company's customers, suppliers, competitors and employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or any material misrepresentation. For example, an individual should not:

- (i) give or receive kickbacks, bribe others, or secretly give or receive commissions or any other personal benefits;
- (ii) spread rumors about competitors, customers or suppliers that the individual knows to be false;
- (iii) intentionally misrepresent the nature of quality of the Company's products; or
- (iv) otherwise seek to advance the Company's interests by taking unfair advantage of anyone through unfair dealing practices, including engaging in unfair practices through a third party.

VI. Protection and Use of Company Assets

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- (i) exercise reasonable care to prevent theft, damage or misuse of Company property;
- (ii) promptly report the actual or suspected theft, damage or misuse of Company property;
- (iii) safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- (iv) use Company property only for legitimate business purposes.

VII. Intellectual Property and Confidentiality

Employees shall abide by the Company's rules and policies in protecting the intellectual property and confidential information, including the following:

1. All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's materials and technical resources while working at the Company, shall be the property of the Company.
2. Employees shall maintain the confidentiality of information entrusted to them by the Company or entities with which the Company has business relations, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its business associates, if disclosed.

3. The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.

4. In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee shall not, without obtaining prior approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his/her duties to the Company.

5. Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, customers or employees.

6. An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.

7. Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

VIII. Accuracy of Financial Reports and Other Public Communications

Upon the completion of the IPO, the Company will become a public company which is required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- (i) financial results that seem inconsistent with the performance of the underlying business;
- (ii) transactions that do not seem to have an obvious business purpose; and
- (iii) requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance and accounting department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. These individuals are

required to report any practice or situation that might undermine this objective to the Legal Department.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor:

- (i) to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);
- (ii) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- (iii) not to withdraw an issued report; or
- (iv) not to communicate matters to the Company's audit committee of the Board.

Employees with information relating to questionable accounting or auditing matters may also confidentially, and anonymously if they desire, submit the information in writing to the Company's audit committee of the Board.

IX. Company Records

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's record keeping policy. An employee should contact the Legal Department if he/she has any questions regarding the record keeping policy.

X. Compliance with Laws and Regulations

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets or foreign currency exchange activities. Employees

are expected to understand and comply with all laws, rules and regulations that apply to their respective position at the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Legal Department.

Employees are prohibited from trading securities while in possession of material nonpublic information, whether of the Company or other companies, and must comply with insider trading and any applicable securities law and the Company's Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading regarding securities transactions and handling of confidential information. Insider trading is both unethical and illegal and will be firmly dealt with by the Company. Prohibition on insider trading applies to members of the employees' family and anyone else sharing the home of the employees. Therefore, employees must use discretion when discussing work with friends or family members, as well as with other employees.

XI. Workplace Environment

A. Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, you should consult the Legal Department.

B. Health and Safety

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Each employee is expected to perform his or her duty to the Company in a safe manner, free of the influences of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

XII. Violations of the Code; Protection Against Retaliation

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspect a violation of this Code, it is such employee's responsibility to immediately report the violation to the Legal Department, who will work with the employee to investigate his/her concern. Any suspected violation of this Code involving an executive officer shall be directed or reported to any of our independent directors on the Board or to the appropriate committee of the Board. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Legal Department,

the Board or the appropriate committee of the Board and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate such employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. If an employee does not comply with the law or with this Code, it can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action up to and including termination of employment.

XIII. Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public.

XIV. Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If employees have any questions about these guidelines, they should contact the Legal Department. The Company expects all employees to adhere to these standards. Each employee is separately responsible for his/her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of his/her employment. Such conduct will subject the employee to disciplinary action, including termination of employment.

AMBER INTERNATIONAL HOLDING LIMITED

STATEMENT OF POLICIES GOVERNING MATERIAL NON-PUBLIC INFORMATION AND
THE PREVENTION OF INSIDER TRADING

(Adopted by the Board of Directors of Amber International Holding Limited on March 12, 2025, effective immediately)

This Statement of Policies Governing Material Non-Public Information and the Prevention of Insider Trading (this “Statement”) applies to all directors, officers, employees and consultants of Amber International Holding Limited and its subsidiaries and variable interest entities (collectively, the “Company”) or any other person or entity (a) over which an individual mentioned above exercises influence or control of its investment decisions, or (b) which effects a transaction in the Company’s securities, which securities are in fact beneficially owned by any of the individuals mentioned above (“Insider(s)”).

Every Insider must review this Statement, and execute and return the Certificate of Compliance attached hereto to the Legal Department of the Company (the “Legal Department”) within seven (7) days after you receive this Statement. Questions regarding the Statement should be directed to the Legal Department at legal_apac@ambergroup.io (email).

This Statement consists of four sections: Section I provides an overview; Section II sets forth the Company’s policies prohibiting insider trading. Section III explains insider trading, and Section IV describes the rules and guidelines for transactions under Rule 10b5-1 plans.

I.**SUMMARY**

Preventing insider trading is necessary to comply with United States securities law and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. “Insider trading” occurs when any person purchases or sells securities while in possession of inside information relating to such securities. As explained in Section III below, “inside information” is information which is considered to be both “material” and “non-public.”

The Company considers strict compliance with the policies (the “Policy”) set forth in this Statement to be a matter of utmost importance. Violation of this Policy could cause extreme reputational damage and possible legal liability to you and the Company. Knowing or willful violations of this Statement or spirit of this Policy will be grounds for immediate dismissal from the Company. Violation of the Policy might expose the violator to severe criminal penalties as well as civil liability to any person injured by the violation. The monetary damages flowing from a violation could be three times the profit realized by the violator, as well as the attorney’s fees of the persons injured.

POLICIES PROHIBITING INSIDER TRADING

For purposes of this Statement, while the terms “purchase” and “sell” of securities exclude the acceptance of options granted by the Company thereof and the exercise of options that does not involve the sale of securities, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth below.

A. ***No Trading*** - No Insider shall purchase or sell any securities of the Company or enter into a binding security trading plan in compliance with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act,” and such a plan, a “Rule 10b5-1 plan”) while in possession of material, non-public information relating to the Company, its ADSs or other securities (the “Material Information”) or during certain periods. See Section III-IV for additional procedures and guidelines regarding Rule 10b5-1 plans.

In the event that the Material Information possessed by you relates to the ADSs or other securities of the Company, the above policy will require waiting for at least forty-eight (48) hours after public disclosure of the Material Information by the Company, which forty-eight (48) hours shall include in all events at least one full Trading Day on Nasdaq following such public disclosure. The term “Trading Day” is defined as a day on which Nasdaq is open for trading. Except for public holidays in the United States, Nasdaq’s regular trading hours are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday.

In addition, no Insider shall purchase or sell any securities of the Company or enter into a Rule 10b5-1 plan, regardless of whether such Insider possesses any Material Information, (1) during any period commencing on the last day of the last month of each fiscal quarter and ending at the close of trading on the second Trading Day following the date upon which the Company’s earnings statement for that fiscal quarter is released to the public; or (2) without the prior clearance by the Legal Department, during any period designated as a “limited trading period.” The Legal Department may declare limited trading periods at the times that he deems appropriate, and need not provide any reason for making a declaration.

Furthermore, beginning on December 31 of each fiscal year, no Insider shall purchase or sell any security of the Company until the close of trading on the second Trading Day following the date of the Company’s release of its financial results for the fiscal year ended on December 31 of the prior year. Please see Section III below for an explanation of the Material Information.

B. ***Trading Window for Directors, Officers and Key Employees*** – Assuming none of the “no trading” restrictions set forth in Section II-A above applies, officers, directors and key employees designated by the Company may only purchase or sell any securities of the Company or enter into a Rule 10b5-1 plan or any other non-Rule 10b5-1 plan during the “Trading Window.” Generally, there will be four Trading Windows per year, each commencing with the close of trading on the second Trading Day following the date upon which the Company’s financial results for the prior fiscal quarter is released to the public and closing on the last day of the last month of each fiscal quarter.

Furthermore, all transactions in the Company securities (including without limitation, acquisitions and dispositions of the ADSs and the sale of ordinary shares issued

upon exercise of stock options and the execution of a Rule 10b5-1 plan , but excluding the acceptance of options granted by the Company and the exercise of options that does not involve the sale of securities) by officers, directors and key employees (for the purpose of this Policy, key employees refer to employees with M3 Grade or equivalent or above, and Finance employees who have access to sensitive financial information) designated by the Company from time to time must be pre-approved by the Legal Department. A form for such purposes is provided as Attachment A.

If the Company's public disclosure of its financial results for the prior period occurs on a Trading Day more than four hours before Nasdaq closes, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

Please note that trading in Company securities during the Trading Window is not a “safe harbor,” and all Insiders should strictly comply with all other policies set forth in this Statement.

When in doubt, do not trade! Check with the Legal Department first.

C. **No Tipping** - No Insider shall directly or indirectly disclose any Material Information to anyone who trades in securities (so-called “tipping”) while in possession of such Material Information.

D. **Confidentiality** - No Insider shall communicate any Material Information to anyone outside the Company under any circumstances unless approved by the Legal Department in advance, or to anyone within the Company other than on a need-to-know basis.

E. **No Comment** - No Insider shall discuss any internal matters or developments of the Company with anyone outside of the Company, except as required in the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, investment analysts or others, or any requests for comments or interviews, you should decline to comment and direct the inquiry or request to the Legal Department.

F. **Corrective Action** - If any potentially Material Information is inadvertently disclosed, any Insider should notify the Legal Department immediately so that the Company can determine whether or not corrective action, such as general disclosure to the public, is warranted.

III.

EXPLANATION OF INSIDER TRADING

As noted above, “insider trading” refers to the purchase or sale of securities while in possession of “material” and “non-public” information relating to such securities. “Securities” include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. “Purchase” and “sale” are defined broadly under the federal securities law. “Purchase” includes not only the actual purchase of securities, but any contract to purchase or otherwise acquire securities. “Sale” includes not only the actual sale of securities, but any contract to sell or otherwise dispose of securities. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to the securities. It is generally understood that insider trading includes the following:

- trading by Insiders while in possession of material, non-public information;
- trading by persons other than Insiders while in possession of material, non-public information where the information either was given in breach of an Insider’s fiduciary duty to keep it confidential or was misappropriated; or
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of the securities while in possession of such information.

As noted above, for purposes of this Statement, the terms “purchase” and “sell” of securities exclude the acceptance of options granted by the issuer thereof and the exercise of options that does not involve the sale of securities. Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth in this Statement.

A. What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered “material” if it could reasonably be expected to affect the decision of a reasonable investor to buy, sell or hold the Company’s securities or where the fact is likely to have a significant effect on the market price of the Company’s securities. Material Information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of securities, debt or equity.

Examples of Material Information include (but are not limited to) information concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition or asset value;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;

- negotiations for material business alliance and collaboration arrangements;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its affiliated companies, officers or directors;
- significant borrowings or financings;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company's earnings or prospects for expansion.

A good general rule of thumb: **when in doubt, do not trade.** One convenient rule of thumb in making this determination is to ask yourself, "Would the person on the other side of this transaction still want to complete the trade at this price if he or she knew what I know about the Company?" If the answer is "no," chances are you possess material, non-public information.

B. *What is Non-public?*

Information is "non-public" if it has not been disclosed in a manner that allows it to be widely disseminated. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors such as in a press release or in the Company's filing with the United States Security and Exchange Commission (the "SEC"), or through such media as *Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, Associated Press, PR Newswire* or *United Press International*. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty-eight (48) hours following publication as a reasonable waiting period before such information is deemed to be public.

C. Who is an Insider?

Insiders include all directors, officers, employees and consultants of the Company or any other person or entity (a) over which an individual mentioned above exercises influence or control of its investment decisions, or (b) which effects a transaction in the Company's securities, which securities are in fact beneficially owned by any of the individuals mentioned above. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material non-public information relating to the company's securities. In addition, family members and friends of Insiders as well as professional advisors of the Company (e.g. accountants, attorneys, investment bankers and consultants) who receive material, non-public information about the Company may also fall under the definition of Insiders of the Company.

It should be noted that trading by members of an Insider's family members can be the responsibility of such Insider under certain circumstances and could give rise to legal and Company-imposed sanctions.

D. Trading by Persons Other than Insiders

Insiders are also prohibited from disclosing material non-public information, or making a recommendation or expressing an opinion regarding the Company's securities based on such information, to others who might use the information to trade in the Company's securities. Both the Insider who communicated the material non-public information and the person who receives and uses such information (the "Tippee") may be liable under United States securities laws.

Persons other than Insiders also can be liable for insider trading, including Tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated. Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their Tippees, so are Tippees who pass the information along to others who trade. In other words, a Tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

E. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and the United States Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;

- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US\$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US\$5,000,000 (US\$25,000,000 for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the federal securities laws: other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the United States Racketeer Influenced and Corrupt Organizations Act (RICO), may also be violated upon the occurrence of insider trading.

IV.
TRANSACTIONS UNDER Rule 10b5-1 PLANS

Implementation of a trading plan under Rule 10b5-1 under the Exchange Act, allows a person to place a standing order with a broker to purchase or sell Company securities, so long as the plan specifies the dates, prices and amounts of the planned trades or establishes a formula for those purposes. Trades executed pursuant to a Rule 10b5-1 plan that meets the requirements listed below may generally be executed even though the person who established the plan may be in possession of material non-public information at the time of the trade. Any other trading plans that are not implemented under Rule 10b5-1, that do not have the protections of Rule 10b5-1, are referred to as non-Rule 10b5-1 plans.

A Rule 10b5-1 plan may only be established when a person is not in possession of material non-public information and when a blackout period is not in effect. Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 plan must submit the Rule 10b5-1 plan to the Legal Department for prior, written approval. Subsequent termination or modifications to any Rule 10b5-1 plans must also be pre-approved by the Legal Department.

Whether or not pre-approval will be granted will depend on all the facts and circumstances at the time, but the following guidelines should be kept in mind:

- The Rule 10b5-1 plan must be in writing and entered into only when a blackout period is not in effect and when the individual is not in possession of material non-public information;
- The Rule 10b5-1 plan must be adopted in good faith and not as part of a plan or scheme to evade the anti-fraud rules under the federal securities laws, and the individual must at all times act in good faith with respect to the Rule 10b5-1 plan;
- Any person adopting the Rule 10b5-1 plan who serves as a director or Section 16 officer (an officer who is subject to the reporting and liability provisions of Section 16 of the Exchange Act, including the Company's executive officers and its principal accounting officer or controller) of the Company must certify in writing, in the terms of the Rule 10b5-1 plan agreement, that, at the time of the adoption of a Rule 10b5-1 plan (whether a new plan or due to a Termination Modification, as defined below): (1) they are not aware of material nonpublic information about the Company or the Company's securities; and (2) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5;
- Any modification to the amount, price or timing of the purchase or sale of securities under the Rule 10b5-1 plan, as well as any change to an algorithm or computer program affecting such factors shall be deemed to be a termination of the current Rule 10b5-1 plan and the adoption of a new Rule 10b5-1 plan for purposes of restarting the Cooling-Off Period (as defined below) (any such modification, a "Termination Modification");
- The first trade made following adoption or Termination Modification of a Rule 10b5-1 Plan of a Section 16 officer or director of the Company may take place no sooner than the later of (i) 90 calendar days from adoption or modification and (ii) the second business day after the Company announces its financial results in a Form 20-F or Form 6-K for the quarter in which the Rule 10b5-1 plan is adopted or amended by a

Termination Modification (but in any event, not to exceed 120 days following the Rule 10b5-1 plan's adoption or any Termination Modification of such Rule 10b5-1 plan) (the "Officer Cooling-Off Period"). For individual other than Section 16 officers and directors of the Company, the Cooling-Off Period must be at least 30 days following the Rule 10b5-1 plan's adoption or any Termination Modification of such Rule 10b5-1 plan (the "non-Officer Cooling-Off Period"; together with Officer Cooling-Off Period, the "Cooling-Off Period");

- Except as permitted by the Legal Department and subject to the limitations under Rule 10b5-1, any directors, officers, employees and consultants of the Company may not have more than one Rule 10b5-1 plan in effect at any given time, and no transactions may be effected outside the Rule 10b5-1 plan;
- If a Rule 10b5-1 Plan is meant to effect a single transaction, any directors, officers, employees and consultants of the Company may not have had another single-trade plan (10b5-1 or otherwise) during the prior 12-month period;
- The Rule 10b5-1 plans must permit its termination by the Company at any time when the Company believes that trading pursuant to its terms may not lawfully occur;
- The Rule 10b5-1 plan should, in the absence of special circumstances, be for a period of not less than one year;
- The Rule 10b5-1 plan should provide for relatively simple pricing parameters (e.g., limit orders), rather than complex formulae for determining when trading under the Rule 10b5-1 plan may occur and at what price;
- There may generally not be a termination or Termination Modification of a Rule 10b5-1 plan once it is executed to avoid calling into question the original "bona fides" of the Rule 10b5-1 plan; any Termination Modification must be made only during a non-blackout period when the person is not in possession of material non-public information and transactions under the amended Rule 10b5-1 plan may not commence until the Cooling-Off Period, beginning at the execution of the Termination Modification, has elapsed; and
- Rule 10b5-1 plans do not obviate the need to file Form 144 and the fact that a reported transaction was made or is to be made pursuant to a Rule 10b5-1 should be noted on the form.

Information regarding adoption, modification, termination and material terms of any trading plan (including any modification or change to the plan), including both Rule 10b5-1 plans and non-Rule 10b5-1 plans, may be required to be disclosed in the Company's annual report on Form 20-F.

A copy of the executed version of any pre-cleared trading plan, both Rule 10b5-1 plans and non-Rule 10b5-1 plans, or any pre-cleared amendment to or modification or termination of a trading plan must be provided to the Legal Department for retention in accordance with the Company's record retention policy.

CERTIFICATION OF COMPLIANCE

TO: Legal Department

FROM: _____

RE: AMBER INTERNATIONAL HOLDING LIMITED STATEMENT OF POLICIES OF GOVERNING MATERIAL,
NON-PUBLIC INFORMATION AND THE PREVENTION OF INSIDER TRADING

I have received, reviewed, and understand the policies set forth in the referenced Statement of Policies (such policies, as from time to time amended, the "Policy") and hereby undertake, as a condition to my present and continued employment at or association with Amber International Holding Limited, to comply fully with the Policies.

I hereby certify that I have adhered to the Policy during the time period that I have been employed by or associated with Amber International Holding Limited or any of its subsidiaries or affiliated entities.

I agree to adhere to the Policy in the future.

Name:

Title:

Date

Form of Trading Clearance Application

Name: _____
Title: _____
Proposed Transaction Date: _____
Type of Security to be Traded: _____
Type of Transaction (Hedge / Pledge/ Purchase / Sale / Entry into 10b5-1 Plan or other non-Rule 10b5-1 plan (if plan, please attach) / Gift): _____
Number of Shares Involved (if applicable): _____

Certification

I hereby certify that I am not in possession of any material non-public information about the Company and / or its subsidiaries. I understand that material non-public information is information concerning the Company that (a) is not generally known to the public; and (b) if publicly known, would be likely to affect either the market price of Company Securities or a person's decision to buy, sell or hold Company Securities. If entering into a Rule 10b5-1 Plan or other non-Rule 10b5-1 plan, I am adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5. I understand that if I trade while in possession of material non-public information, I may be subject to severe civil or criminal penalties, and may be subject to discipline by the Company up to and including termination for cause.

Name:
Date:

Review and Decision

The undersigned has reviewed the foregoing application and approves / prohibits (circle one) the proposed trade(s).

Name:
Title:
Date:

Acknowledgement

The undersigned hereby acknowledges that he/she has read and understands, and agrees to comply with, the Company's Statement of Policies Governing Material Non-Public Information and the Prevention of Insider Trading.

Name Printed: _____

Date: _____

Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Wayne Huo, certify that:

1. I have reviewed this annual report on Form 20-F of Amber International Holding Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2025

By: /s/ Wayne Huo

Name: Wayne Huo

Title: Chief Executive Officer

Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Josephine Ngai Yuk Chun, certify that:

1. I have reviewed this annual report on Form 20-F of Amber International Holding Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2025

By: /s/ Josephine Ngai Yuk Chun

Name: Josephine Ngai Yuk Chun

Title: Chief Financial Officer

Certification by the Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the annual report of Amber International Holding Limited (the “Company”) on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Wayne Huo, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

By: /s/ Wayne Huo

Name: Wayne Huo

Title: Chief Executive Officer

Certification by the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the annual report of Amber International Holding Limited (the “Company”) on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Josephine Ngai Yuk Chun, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

By: /s/ Josephine Ngai Yuk Chun

Name: Josephine Ngai Yuk Chun

Title: Chief Financial Officer



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Mobile: +852 9718 8740
Email: rthorp@tta.lawyer

Amber International Holding Limited
1 Wallich Street
#30-02 Guoco Tower
Singapore 078881

29 April 2025

Dear Sirs

Amber International Holding Limited

We have acted as legal advisers as to the laws of the Cayman Islands to Amber International Holding Limited, a Cayman Islands exempted company incorporated with limited liability (the “**Company**”), in connection with the filing by the Company with the United States Securities and Exchange Commission (the “**SEC**”) of an annual report on Form 20-F for the year ended 31 December 2024 (“**Form 20-F**”).

We hereby consent to the reference of our name under the headings, “Enforceability of Civil Liabilities — Cayman Islands” and “Additional Information — E. Taxation — Cayman Islands Taxation” in the Form 20-F, and further consent to the incorporation by reference of the summaries of our opinions under these captions into iClick Interactive Asia Group Limited’s registration statement on Form S-8 (File No. 333-225568) that was filed on 12 June 2018, Form S-8 (File No. 333-227747) that was filed on 9 October 2018 and Form S-8 (File No. 333-253596) that was filed on 26 February 2021.

Yours faithfully

/s/ TRAVERS THORP ALBERGA

TRAVERS THORP ALBERGA

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Fax: +852 2801 6767 Lippo Centre, 89 Queensway
www.traversthorpalberga.com HONG KONG
Cayman Islands & British Virgin Islands Attorneys-at-Law
Resident Hong Kong Partners: Anthony Travers OBE,
Richard Thorp, Jos Briggs, Guy Connell, Ray Ng, James Webb

競天公誠律師事務所
JINGTIAN & GONGCHENG

北京市朝阳区建国路77号华贸中心3号写字楼34层

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北京 | 上海 | 深圳 | 成都 | 南京 | 香港 | 杭州 | 三亚

April 29, 2025

Amber International Holding Limited
1 Wallich Street,
#30-02 Guoco Tower,
Singapore

Dear Sir/Madam:

We hereby consent to the references to our firm's name under the headings "Enforceability of Civil Liabilities—PRC", "Item 3. Key Information—Termination of the Company's Status as China Concept Stock", "Item 3. Key Information—D. Risk Factors—Risks Related to our Business—We rely on the contractual arrangements that establish the structure for certain of our operations in mainland China", "Item 3. Key Information—D. Risk Factors—Risks Related to our Business—We are subject to risks surrounding the evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements in China", and "Item 10. Additional Information—E. Taxation—PRC Taxation" in the Annual Report of Amber International Holding Limited on Form 20-F for the year ended December 31, 2024 (the "Annual Report"), which is filed with the Securities and Exchange Commission on the date hereof. We also consent to the filing of this consent letter with the SEC as an exhibit to the Annual Report.

In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Jingtian & Gongcheng

Jingtian & Gongcheng

April 29, 2025

Amber International Holding Limited
c/o 1 Wallich Street
#30-02, Guoco Tower
Singapore 078881

Dear Sir/Madam:

We hereby consent to the references to our firm's name under the heading "Item 3. Key Information—Termination of the Company's Status as China Concept Stock" and "Item 4. Information of the Company—A. History and Development of the Company" in the Annual Report of iClick Interactive Asia Group Limited on Form 20-F for the year ended December 31, 2024 (the "Annual Report"), which is filed with the Securities and Exchange Commission on the date hereof. We also consent to the filing of this consent letter with the SEC as an exhibit to the Annual Report.

In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Commerce & Finance Law Offices

Commerce & Finance Law Offices

Harry Elias Partnership LLP
SGX Centre 2, #17-01
4 Shenton Way
Singapore 068807

T: +65 6535 0550
F: +65 6438 0550
www.harryelias.com

We do not accept service of court documents by fax

For the attention of Board of Directors

Amber International Holding Limited

c/o 1 Wallich Street
#30-02, Guoco Tower
Singapore 078881

Date: 29 April 2025
Your ref:
Our ref: 2025.044314.CT
Direct:
Email: +65 6361 9392 / 863
claudiateo@harryelias.com
tienweitan@harryelias.com

By email only

Dear Sirs,

AMBER INTERNATIONAL HOLDING LIMITED – FORM 20-F

We refer to the Form 20-F to be filed by Amber International Holding Limited (“**Company**”) with the United States Securities and Exchange Commission on or around 29 April 2025 (or such other date as the Company may determine).

All capitalised terms used in this letter shall have the same meaning as defined in the Form 20-F.

We, **Harry Elias Partnership LLP**, named as the legal adviser to the Company as to Singapore laws, do hereby consent to the reference of our name under the headings, “Enforceability of Civil Liabilities-Singapore”, “Item 4. Information on the Company – B. Business Overview – Regulation - Singapore”, “Item 5B. Liquidity and Capital Resources – Holding Company Structure” and “Item 10. Additional Information – E. Taxation – Singapore Taxation” in the Form 20-F.

Save for the matters opined in the abovementioned headings in the Form 20-F only, we do not make, or purport to make, any statement in the Form 20-F and are not aware of any statement in the Form 20-F which purports to be based on a statement made by us, and we make no representation, express or implied, regarding, and to the extent permitted by law, take no responsibility for, any statement in or omission from the Form 20-F.

Yours faithfully

/s/ Claudia Teo

Name: Claudia Teo

Designation: Partner

For and on behalf of

Harry Elias Partnership LLP

TaylorWessing

21st Floor
8 Queen's Road Central
Hong Kong
Tel +852 3700 4000
Fax +852 3700 4099

29 April 2025

Partners

Amber International Holding Limited

1 Wallich Street
#30-02 Guoco Tower
Singapore 078881

Chan Ho Ming**Chan Tak Yi****Lau Yeung Yeung**

www.taylorwessing.com

Our Ref.: HMC102-035.MC

Dear Sirs,

Form 20-F of Amber International Holding Limited for the year ended 31 December 2024

We have acted as legal advisers as to the laws of Hong Kong to Amber International Holding Limited, a Cayman Islands exempted company incorporated with limited liability (the "**Company**"), in connection with the filing by the Company with the United States Securities and Exchange Commission (the "**SEC**") of an annual report on Form 20-F for the year ended 31 December 2024 ("**Form 20-F**").

We hereby consent to the reference of our name under the heading, "Enforceability of Civil Liabilities – Hong Kong", "Item 4. Information on the Company – B. Business Overview – V. Regulation – Hong Kong," "Item 5B. Liquidity and Capital Resources – Holding Company Structure" and "Item 10. Additional Information – E. Taxation – Hong Kong Taxation" in the Form 20-F, and further consent to the incorporation of our opinions in the statements set forth in the Company's Form 20-F to the extent related to Hong Kong law under the captions "Enforceability of Civil Liabilities – Hong Kong", "Item 4. Information on the Company – B. Business Overview – V. Regulation – Hong Kong," "Item 5B. Liquidity and Capital Resources – Holding Company Structure" and "Item 10. Additional Information – E. Taxation – Hong Kong Taxation". Save for the above, our consent is not to be read as extending, by implication or otherwise, to any other matter.

Yours faithfully,

/s/ Taylor Wessing
Taylor Wessing

Taylor Wessing is a firm of Hong Kong solicitors regulated by the Law Society of Hong Kong and practising Hong Kong law.



WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 (Registration No. 333-225568, 333-227747 and 333-253596) of Amber International Holding Limited and its subsidiaries (collectively the “Company”) of our report dated April 29, 2025 with respect to our audit of the consolidated financial statements of the Company for the year ended December 31, 2024, and the adjustments to the 2023 and 2022 consolidated financial statements to retrospectively present discontinued operations as disclosed in Note 5 and the adoption of the change in disclosures for segment reporting as disclosed in Note 2(ak), which are included in its Annual Report on Form 20-F, filed with the Securities and Exchange Commission.

San Mateo, California
April 29, 2025

/s/ WWC, P.C.
WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-225568, No. 333-227747, and No. 333-253596) of Amber International Holding Limited (formerly known as iClick Interactive Asia Group Limited) of our report dated June 20, 2024 relating to the consolidated financial statements, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers
Hong Kong, the People's Republic of China

April 29, 2025

April 29, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Amber International Holding Limited (formerly known as iClick Interactive Asia Group Limited) pursuant to Item 16F of Form 20-F (copy attached), which we understand will be filed with the Securities and Exchange Commission as part of the Form 20-F of Amber International Holding Limited dated April 29, 2025. We agree with the statements concerning our Firm contained therein.

Very truly yours,

/s/ PricewaterhouseCoopers
Hong Kong, the People's Republic of China

ATTACHMENT –CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

The Company engaged WWC. P.C. Certified Professional Accountants (“WWC”) as our independent registered public accounting firm, effective September 30, 2024. The appointment of WWC was approved by the audit committee of the board of directors of the Company. On September 30, 2024, PricewaterhouseCoopers (“PwC”), our former independent registered public accounting firm, declined to stand for re-election.

The reports of PwC on the Company’s consolidated financial statements for the fiscal years ended December 31, 2023 and 2022 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except in the year ended December 31, 2023, the report included an emphasis of matter paragraph regarding the Company’s continuing losses from operations, accumulated deficits and operating cash outflows, decreasing cash and cash equivalents and breaching of certain financial covenants set out in one of the loan agreements, together with the Company’s evaluation of the conditions and events and the Company’s plans to mitigate these matters.

During the fiscal years ended December 31, 2023 and 2022 and the subsequent interim period through September 30, 2024, there have been (i) no disagreements (as defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions thereto) between the Company and PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused them to make reference thereto in their reports on the Company’s consolidated financial statements for such years, and (ii) no reportable events (as defined in Item 16F(a)(1)(v) of Form 20-F), except for the two material weaknesses identified relate to (1) the lack of sufficient accounting personnel with appropriate understanding of U.S. GAAP and SEC reporting requirements, and (2) the lack of an up-to-date manual of accounting policies and procedures to facilitate preparation of U.S. GAAP financial statements, which could result in adjustments to U.S. GAAP not identified in a timely and complete manner, causing material misstatements in the Company’s financial reporting as disclosed under Item 15 of the Company’s annual report on Form 20-F for the fiscal years ended December 31, 2023 and 2022.

The audit committee of the board of directors discussed the two material weaknesses with PwC and the Company has authorized PwC to respond fully to inquiries of the successor auditor regarding the two material weaknesses.

We have provided PwC with a copy of the disclosures it is making in response to this Item 16F of this annual report on Form 20-F and requested that PwC furnish us with a letter addressed to the SEC indicating whether it agrees with the above statements, and if not, stating the respects in which it does not agree. A copy of PwC’s letter dated April 29, 2025, is filed hereto as Exhibit 16.1 to this annual report.

During the fiscal years of ended December 31, 2023 and 2022 and the subsequent interim period through September 30, 2024, neither the Company nor anyone acting on its behalf consulted with WWC regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report was provided to the Company nor was oral advice provided that WWC concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement (as defined in Item 16F(a)(1)(iv) and the related instructions), or a reportable event (as defined in Item 16F(a)(1)(v) of Form 20-F).

AMBER INTERNATIONAL HOLDING LIMITED

POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. Purpose. The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to the Company in accordance with the Clawback Rules. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement and Acceptance Form attached hereto as Exhibit A pursuant to which such Executive Officer will acknowledge that he or she is bound by the terms of this Policy; provided, however, that this Policy shall apply to, and be enforceable against, any Executive Officer and his or her successors (as specified in Section 11 of this Policy) regardless of whether or not such Executive Officer properly signs and returns to the Company such Acknowledgement and Acceptance Form and regardless of whether or not such Executive Officer is aware of his or her status as such.

2. Administration. Except as specifically set forth herein, this Policy shall be administered by the Administrator. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) “*Accounting Restatement*” shall mean an accounting restatement: (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement); or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).

(b) “*Administrator*” shall mean the Committee or any other committee designated by the Board to administer the Policy, and in the absence of such designation, the Board.

(c) “*Board*” shall mean the Board of Directors of the Company.

(d) “*Clawback Eligible Incentive Compensation*” shall mean, with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such individual: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) while the Company has a class of securities listed on the Listing Exchange; and (iv) during the applicable Clawback Period.

(e)“**Clawback Period**” shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(f)“**Clawback Rules**” shall mean Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) or the Listing Exchange pursuant to Rule 10D-1 under the Exchange Act (including Nasdaq Stock Market Listing Rule 5608), in each case as may be in effect from time to time.

(g)“**Committee**” shall mean the Compensation Committee of the Board.

(h)“**Company**” shall mean Amber International Holding Limited (and as the Administrator determines is applicable, together with each of its direct and indirect subsidiaries and other consolidated entities).

(i)“**Effective Date**” shall mean March 12, 2025.

(j)“**Erroneously Awarded Compensation**” shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(k)“**Executive Officer**” shall mean any individual who is or was an executive officer as determined by the Administrator in accordance with the definition of “executive officer” as set forth in the Clawback Rules and any other senior executive, employee or other personnel of the Company who may from time to time be deemed subject to the Policy by the Administrator. For the avoidance of doubt, the Administrator shall have full discretion to determine which individuals in the Company shall be considered an “Executive Officer” for purposes of this Policy. A list of “Executive Officers” for purposes of this policy is set forth in Exhibit B, which may be revised from time to time at the sole discretion of the Administrator.

(l)“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(m)“**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the SEC.

(n)“**Incentive-based Compensation**” shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(o)“**Impracticable**” shall mean, in accordance with the good faith determination of the Committee, or if the Committee does not consist of independent directors, a majority of the independent directors serving on the Board, that either: (i) the direct expenses paid to a third party to

assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such reasonable attempt(s) and provided such documentation to the Listing Exchange; (ii) recovery would violate Cayman Islands law where that law was adopted prior to November 28, 2022, provided that, before concluding that it would be Impracticable to recover any amount of Erroneously Awarded Compensation based on violation of Cayman Islands law, the Company has obtained an opinion of Cayman Islands counsel, acceptable to the Listing Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Listing Exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(p)“**Listing Exchange**” shall mean the Nasdaq Stock Market or such other U.S. national securities exchange or national securities association on which the Company’s securities are listed.

(q)“**Method of Recovery**” shall include, but is not limited to: (i) requiring reimbursement of Erroneously Awarded Compensation; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (iii) offsetting the Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Executive Officer; (iv) cancelling outstanding vested or unvested equity awards; and/or (v) taking any other remedial and recovery action permitted by applicable law, as determined by the Administrator.

(r)“**Policy**” shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

(s)“**Received**” shall, with respect to any Incentive-based Compensation, mean deemed receipt and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

(t)“**Restatement Date**” shall mean the earlier to occur of: (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(u)“**SEC**” shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation.

(a)In the event the Company is required to prepare an Accounting Restatement, the Administrator shall reasonably promptly (in accordance with the applicable Clawback Rules) determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall reasonably promptly thereafter provide each

Executive Officer with written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Clawback Eligible Incentive Compensation based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Clawback Eligible Incentive Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Listing Exchange). The Administrator is authorized to engage, on behalf of the Company, any third-party advisors it deems advisable in order to perform any calculations contemplated by this Policy. For the avoidance of doubt, recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement.

(b) In the event that any repayment of Erroneously Awarded Compensation is owed to the Company, the Administrator shall recover reasonably promptly the Erroneously Awarded Compensation through any Method of Recovery it deems reasonable and appropriate in its discretion based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. For the avoidance of doubt, except to the extent permitted pursuant to the Clawback Rules, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated in this Section 4(b) if recovery would be Impracticable. In implementing the actions contemplated in this Section 4(b), the Administrator will act in accordance with the listing standards and requirements of the Listing Exchange and with the applicable Clawback Rules.

(c) Subject to the discretion of the Administrator, an applicable Executive Officer may be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering Erroneously Awarded Compensation in accordance with Section 4(b).

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of U.S. federal securities laws, including any disclosure required by applicable SEC rules.

6. Indemnification Prohibition. The Company shall not be permitted to indemnify any Executive Officer against the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy and/or pursuant to the Clawback Rules, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officer to cover any such loss under this Policy and/or pursuant to the Clawback Rules. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). Any such purported indemnification (whether oral or in writing) shall be null and void.

7. Interpretation. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the Clawback Rules. The terms of this Policy shall also be construed and enforced in such a manner as to comply with applicable law, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any other law or regulation that the Administrator determines is applicable. In the event any provision of this Policy is determined to be unenforceable or invalid under applicable law, such provision shall be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required by applicable law.

8. Effective Date. This Policy shall be effective as of the Effective Date.

9. Amendment; Termination. The Administrator may modify or amend this Policy, in whole or in part, from time to time in its discretion and shall amend any or all of the provisions of this Policy as it deems necessary, including as and when it determines that it is legally required by the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. The Administrator may terminate this Policy at any time, and this Policy shall remain in effect only so long as the Clawback Rules apply to the Company. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. Furthermore, unless otherwise determined by the Administrator or as otherwise amended, this Policy shall automatically be deemed amended in a manner necessary to comply with any change in the Clawback Rules.

10. Other Recoupment Rights; No Additional Payments. The Administrator intends that this Policy will be applied to the fullest extent permitted by applicable law. The Administrator may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Executive Officers shall be deemed to have accepted continuing employment on terms that include compliance with the Policy, to the extent of its otherwise applicable provisions, and to be contractually bound by its enforcement provisions. Executive Officers who cease employment or service with the Company shall continue to be bound by the terms of the Policy with respect to Clawback Eligible Incentive Compensation. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, cash-based bonus plan, equity award agreement or similar agreement and any other legal remedies available to the Company. To the extent that an Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy, as determined by the Administrator in its sole discretion. Nothing in this Policy precludes the Company from implementing any additional clawback or recoupment policies with respect to Executive Officers or any other service provider of the Company. Application of this Policy does not preclude the Company from taking any other action to enforce any Executive Officer's obligations to the

Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company with respect to any Executive Officer.

11. Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, estates, heirs, executors, administrators or other legal representatives to the extent required by the Clawback Rules or as otherwise determined by the Administrator.

Exhibit A

AMBER INTERNATIONAL HOLDING LIMITED

POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

ACKNOWLEDGEMENT AND ACCEPTANCE FORM

Capitalized terms used but not otherwise defined in this Acknowledgement and Acceptance Form shall have the meanings ascribed to such terms in the Amber International Holding Limited Policy for the Recovery of Erroneously Awarded Compensation (the “**Policy**”). By signing below, the undersigned executive officer (the “**Executive Officer**”) acknowledges and confirms that the Executive Officer has received and reviewed a copy of the Policy and, in addition, the Executive Officer acknowledges and agrees as follows:

(a) the Executive Officer is and will continue to be subject to the Policy and that the Policy will apply both during and after the Executive Officer’s employment with the Company;

(b) to the extent necessary to comply with the Policy, the Policy hereby amends any employment agreement, equity award agreement or similar agreement that the Executive Officer is a party to with the Company;

(c) the Executive Officer shall abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company to the extent required by, and in a manner permitted by, the Policy;

(d) any amounts payable to the Executive Officer, including any Incentive-based Compensation, shall be subject to the Policy as may be in effect and modified from time to time in the sole discretion of the Administrator or as required by applicable law or the requirements of the Listing Exchange, and that such modification will be deemed to amend this acknowledgment;

(e) the Company may recover compensation paid to the Executive Officer through any Method of Recovery the Administrator deems appropriate, and the Executive Officer agrees to comply with any request or demand for repayment by the Company in order to comply with the Policy; and

(f) the Company may, to the greatest extent permitted by applicable law, reduce any amount that may become payable to the Executive Officer by any amount to be recovered by the Company pursuant to the Policy to the extent such amount has not been returned by the Executive Officer to the Company prior to the date that any subsequent amount becomes payable to the Executive Officer.

[Signature page follows]

Signature

Print Name

Date

Exhibit B

List of “Executive Officers”