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GAME ANALYTICS APS
PILESTRÆDE 58 2., 1112 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2023**

Morten Edvard Wulff

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-15

COMPANY DETAILS

Company	GAME ANALYTICS ApS Pilestræde 58 2. 1112 Copenhagen K CVR No.: 34 04 32 21 Established: 20 October 2011 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Xiaohuan (Clement) Cao, chairman Wei (Robin) Duan, chairman Morten Edvard Wulff, director
Executive Board	Morten Edvard Wulff
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of GAME ANALYTICS ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 June 2023

Executive Board

Morten Edvard Wulff

Board of Directors

Xiaohuan (Clement) Cao
Chairman

Wei (Robin) Duan
Chairman

Morten Edvard Wulff
Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of GAME ANALYTICS ApS

Opinion

We have audited the Financial Statements of GAME ANALYTICS ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The purpose of the Company is to develop and commercialise analytics software for online game developers and related activities

Development in activities and financial and economic position

The income statement of the Company for 2022 shows a loss of DKK -95 k, which management finds satisfactory.

The Company is to further develop its core products and features as well as to assist in the development of Mobvista's data management platform (DMP) services, whilst engaging with 3rd party mediation companies to commercialize its product offerings. As such we expect future revenue to increase under the terms set out in the Service Agreement entered between Game Analytics ApS and Mobvista International Technology Limited.

The Company will continue to provide specific knowledge in the field of product development, commercial, financial and administrative management techniques and it is desirable that Mobvista International Technology Limited is able to benefit from such specialised knowledge.

The Company has negative equity at 31 December 2022.

Mobvista International Technology Limited have confirmed that, in the period up to 30 June 2024, Mobvista International Technology Limited shall be committed, on demand, to contribute to Game Analytics ApS the cash funds necessary for Game Analytics ApS to meet its obligations as they mature.

On this basis, Management has concluded that it is appropriate to prepare the annual report assuming that the Company is a going concern. In the longerterm, future profits are expected to secure recapitalisation of the negative equity.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		7.928.921	7.945.417
Staff costs.....	1	-7.937.171	-7.800.146
Depreciation, amortisation and impairment losses.....		-79.100	-33.840
OPERATING LOSS		-87.350	111.431
Other financial income.....	2	401	0
Other financial expenses.....	3	-8.389	-16.054
LOSS BEFORE TAX		-95.338	95.377
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-95.338	95.377
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-95.338	95.377
TOTAL		-95.338	95.377

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		231.403	139.644
Property, plant and equipment.....	4	231.403	139.644
Investments in subsidiaries.....		10	10
Rent deposit and other receivables.....		479.308	649.775
Financial non-current assets.....	5	479.318	649.785
NON-CURRENT ASSETS.....		710.721	789.429
Receivables from group enterprises.....		0	11.426.494
Other receivables.....		264.192	220.068
Prepayments.....		334.126	158.588
Receivables.....		598.318	11.805.150
Cash and cash equivalents.....		398.128	581.035
CURRENT ASSETS.....		996.446	12.386.185
ASSETS.....		1.707.167	13.175.614
EQUITY AND LIABILITIES			
Share capital.....		551.392	551.392
Retained earnings.....		-3.529.586	-3.434.248
EQUITY.....		-2.978.194	-2.882.856
Trade payables.....		551.163	127.325
Debt to group companies.....		3.594.353	14.709.672
Other liabilities.....		539.845	1.221.473
Current liabilities.....		4.685.361	16.058.470
LIABILITIES.....		4.685.361	16.058.470
EQUITY AND LIABILITIES.....		1.707.167	13.175.614
Contingencies etc.	6		
Uncertainty with respect to going concern	7		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	551.392	-3.434.248	-2.882.856
Proposed loss allocation.....		-95.338	-95.338
Equity at 31 December 2022.....	551.392	-3.529.586	-2.978.194

NOTES

			Note
Staff costs			1
Average number of employees	8	8	
Wages and salaries.....	7.372.919	7.566.294	
Pensions.....	144.050	143.645	
Social security costs.....	85.199	16.726	
Other staff costs.....	335.003	73.477	
	7.937.171	7.800.142	
 Other financial income			 2
Other interest income.....	401	0	
	401	0	
 Other financial expenses			 3
Other interest expenses.....	8.389	0	
	8.389	0	
 Property, plant and equipment			 4
		Other plant, machinery tools and equipment	
Cost at 1 January 2022.....		372.701	
Additions.....		170.859	
Cost at 31 December 2022.....		543.560	
Depreciation and impairment losses at 1 January 2022.....		233.058	
Depreciation for the year.....		79.099	
Depreciation and impairment losses at 31 December 2022.....		312.157	
 Carrying amount at 31 December 2022.....		 231.403	
 Financial non-current assets			 5
	Investments in subsidiaries	Rent deposit and other receivables	
Cost at 1 January 2022.....	10	649.775	
Additions.....	0	479.308	
Disposals.....	0	-649.775	
Cost at 31 December 2022.....	10	479.308	
 Carrying amount at 31 December 2022.....	 10	 479.308	

NOTES**Note****Contingencies etc.****6****Contingent liabilities**

The tenancy cannot be terminated by the tenant for a period of 2 years and 10 months from the commencement date which accumulates to DKK 2.635 k.

Joint liabilities

The Danish companies within the Mobvista group is jointly and severally liable for tax on the jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the Danish companies jointly taxed income amounts to DKK 0 at the Balance Sheet date.

Uncertainty with respect to going concern**7**

The Company has negative equity at 31 December 2022. Mobvista International Technology Limited have confirmed that, in the period up to 30 June 2024, Mobvista International Technology Limited shall be committed, on demand, to contribute to Game Analytics ApS the cash funds necessary for Game Analytics ApS to meet its obligations as they mature.

ACCOUNTING POLICIES

The Annual Report of GAME ANALYTICS ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised correctly with delivery of services.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs.

Other external expenses

Other external expenses include various corporate costs.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Production plant and machinery.....</i>	<i>5 years</i>	<i>0%</i>

Gain or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Gain or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at applying the amortised cost method for current liabilities amortised cost values usually corresponds to the nominal value.