



**(Nasdaq: UCL)**

**4Q and Full Year 2025 Earnings  
Conference Call Presentation**

**March 2026**

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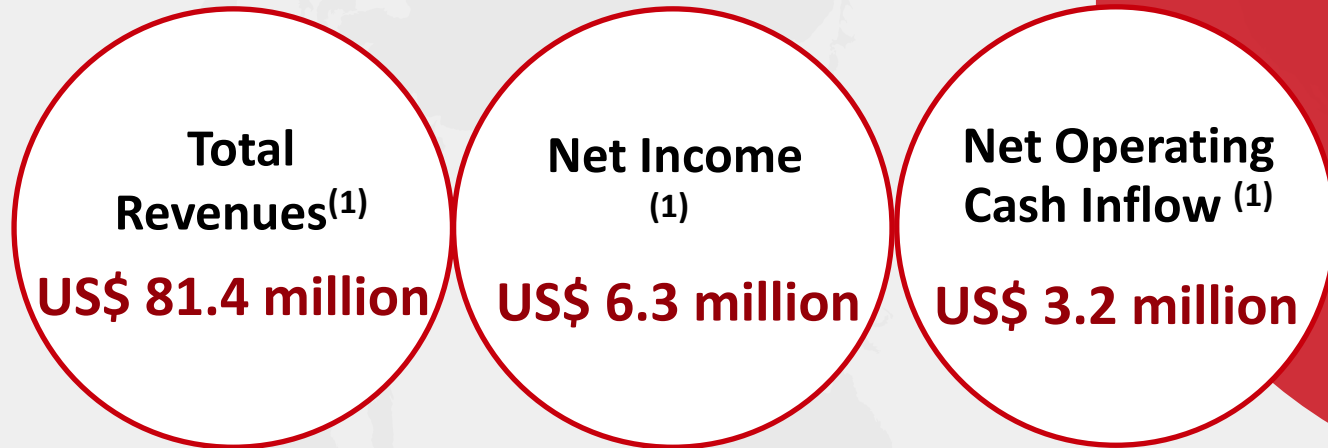
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# Delivering Stable Financial Performance While Building a Sustainable Future

(Nasdaq: UCL)



Note 1:  
In 2025

01

## Global Connectivity Divide

Eliminate the global connectivity divide by breaking down international roaming barriers, providing seamless network access worldwide.



02

## Single-Multi Network Divide

Solve the single-multi network divide by enabling intelligent, optimal connectivity across multiple networks.



03

## Human-Pets Emotional Divide

Pioneering the Pet-Tech era, using AI to foster emotional bonds between humans and their pets.



## New solutions gaining strong traction

- **Maintaining healthy financial foundation**

Diversifying revenue with successful new product launches, validated by strong user uptake and best-in-class engagement.

- **Strong user engagement across new solutions**

Rapid user base expansion across *PetPhone*, SIM, IoT.

- **Our smart hardware and data are emerging as a key gateway to AI and big data connectivity.**

- **Investing heavily in **Pet technologies powered by AI** — analyzing pet language, health, behavior, and scent data—to strengthen our industry leadership.**



***PetPhone&PetCam***

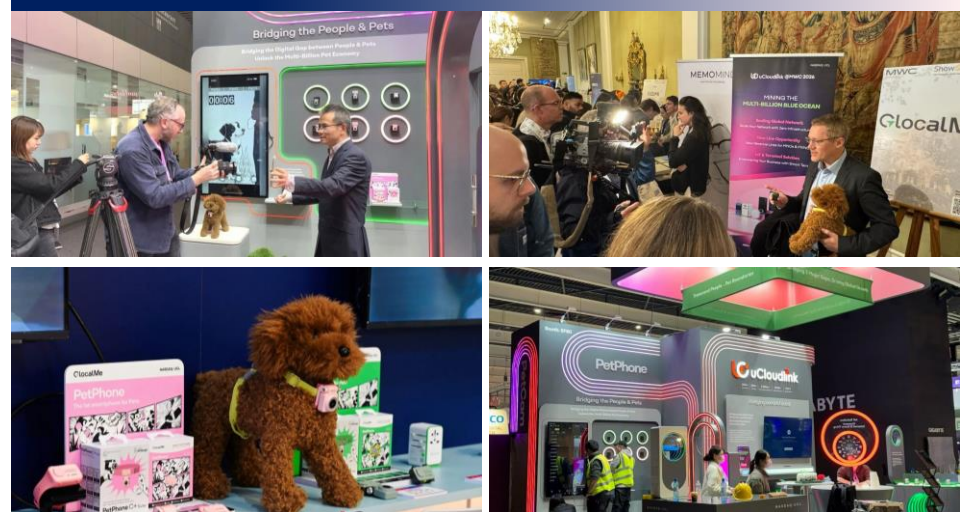
# Kicked off 2026 with Powerful Showcase at CES & MWC 2026

(Nasdaq: UCL)

## 2026 CES



## 2026 MWC



Our latest solutions made their global debut at CES 2026 and MWC 2026, attracting significant international attention and earning coverage from *Reuters*, *Xinhua* and *Associated Press (AP) News* — three of the world's leading news agencies.

# PetPhone & PetCam: Ushering in a New Era of Human-Pet Connectivity

(Nasdaq: UCL)

01

Debut and global launch at CES & MWC 2026, generating significant international attention.

02

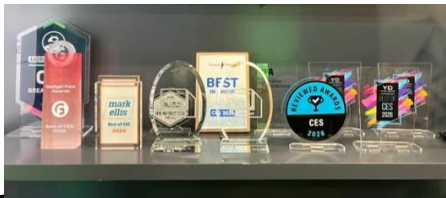
**Purchase orders (POs)** have been secured with strong customer feedback, laying solid foundation for scaled commercialization in 2026.

03

Unveiled *PetPhone* and *PetCam*, Ushering in a new era of Human-Pet connectivity.

04

Product design and vision recognized with awards at CES 2026 and MWC 2026.



***PetPhone & PetCam***  
**Ecosystem Launch**  
**Award-Winning** at CES & MWC 2026



- **Intelligent Hardware Gateway:** Seamlessly integrates *PetPhone* and *PetCam* as the ecosystem's core hub—synchronizing health data, sharing moments, and enabling smarter cross-species communication.
- **Open Innovation Platform:** Provides cutting-edge **AI-powered** hardware and an open ecosystem, empowering third-party developers to create diverse pet applications.
- **Authentic Pet-Centric Community:** Builds genuine connections among pet owners through private communities and integrated lifestyle services, creating irreplaceable user relationships.

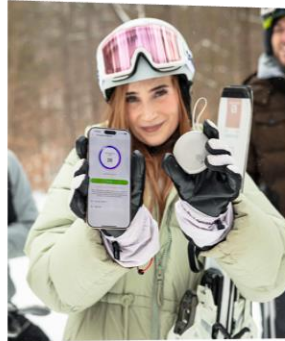
## 409.1% DAU<sup>(1)</sup>

GlocalMe Life business (excluding PetPhone) Year-over-Year Growth

## UniCord & RoamPlug



**UniCord Pro**



**UniCord Plus**



**UniCord Plus**

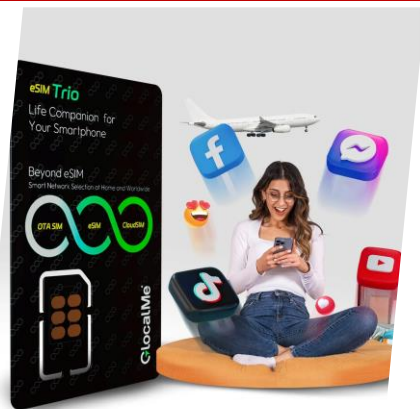


**RoamPlug**

Note 1: In Q4 2025.  
Average Daily Active User (DAU)

Reliable, secure connectivity enabling a lighter, seamless digital lifestyle beyond hardware constraints.

## eSIM TRIO: Carrier Co-Issuance Program achieving major breakthroughs



### The "Second Permanent SIM" Model Validated:

Following three months of rigorous market validation, eSIM TRIO has successfully positioned itself as users' permanent secondary SIM solution.

### The "Carrier Co-Issuance Program" Gaining Traction:

Our carrier co-issuance program is accelerating rapidly, with the "First SIM" model gaining strong adoption among both operators and users, confirming strong product-market fit.

### SIM Business Line

including OTA SIM, eSIM, and eSIM TRIO.

349.8% <sup>(1)</sup>

Year-over-Year Growth

Note 1: In Q4 2025 Average Daily Active Users (DAU)

600K+ units sold <sup>(2)</sup>

Note 2: in 2025

**Strong momentum**  
in High-Growth Verticals

**558.7% DAU**<sup>(1)</sup>

Year-over-Year Growth

*Note 1: In Q4 2025 Average Daily Active Users (DAU)*



Security Camera



Car Infotainment



- Sustained strong growth year-over-year.
- Secured key orders for in-car infotainment systems (**CarPlay**).
- Security Camera initiatives fully deployed and now experiencing strong growth.

# GlocalMe MeowGo G50 Max - The Ultimate Mobile Connectivity Hub

(Nasdaq: UCL)



**Awards:** Best of MWC 2026, HomeCrux - The Best of CES, Yanko Design / Techlicious, CES 2026 Spotlight Awards.

- **Satellite Network - Safety Net**

Enabling critical two-way messaging and Emergency SOS via **satellite**, ensuring connectivity beyond cellular reach—from oceans to deserts.

- **Air & Ground - Seamless Speed, Anywhere**

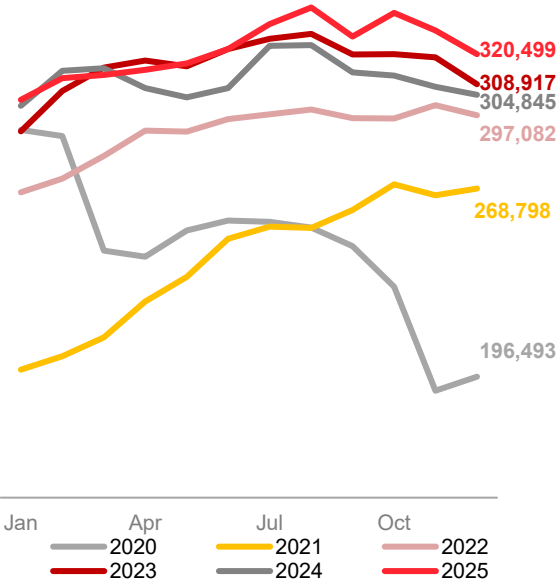
Powered by AI powered *HyperConn®*, intelligently switching between terrestrial, in-flight, and home Wi-Fi, to deliver a seamless "**One Device, One Account**" roaming experience.

- **Ground - The Foundation - Reliable Hotspot, Unmatched Coverage**

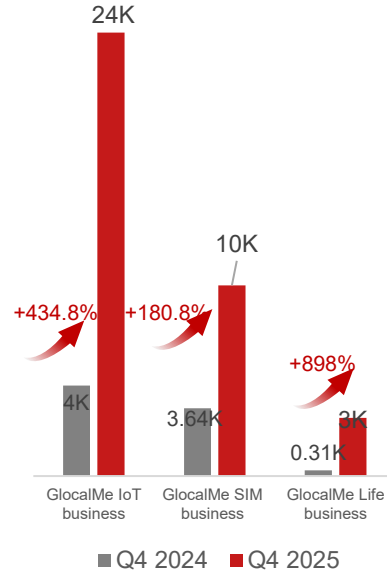
Enabling a mobile WiFi hotspot wherever terrestrial networks are available.

## Daily Active Terminals (DAT) <sup>(1)</sup>

# Terminals

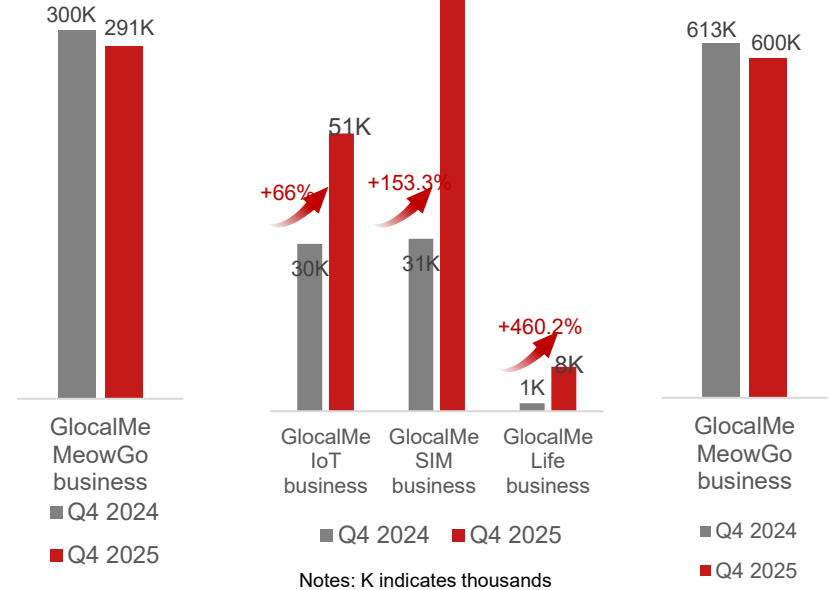


## Average daily active terminals (“DAT”) <sup>(1)</sup>



Notes: K indicates thousands

## Monthly Active Users (“MAU”) <sup>(2)</sup>



Notes: K indicates thousands

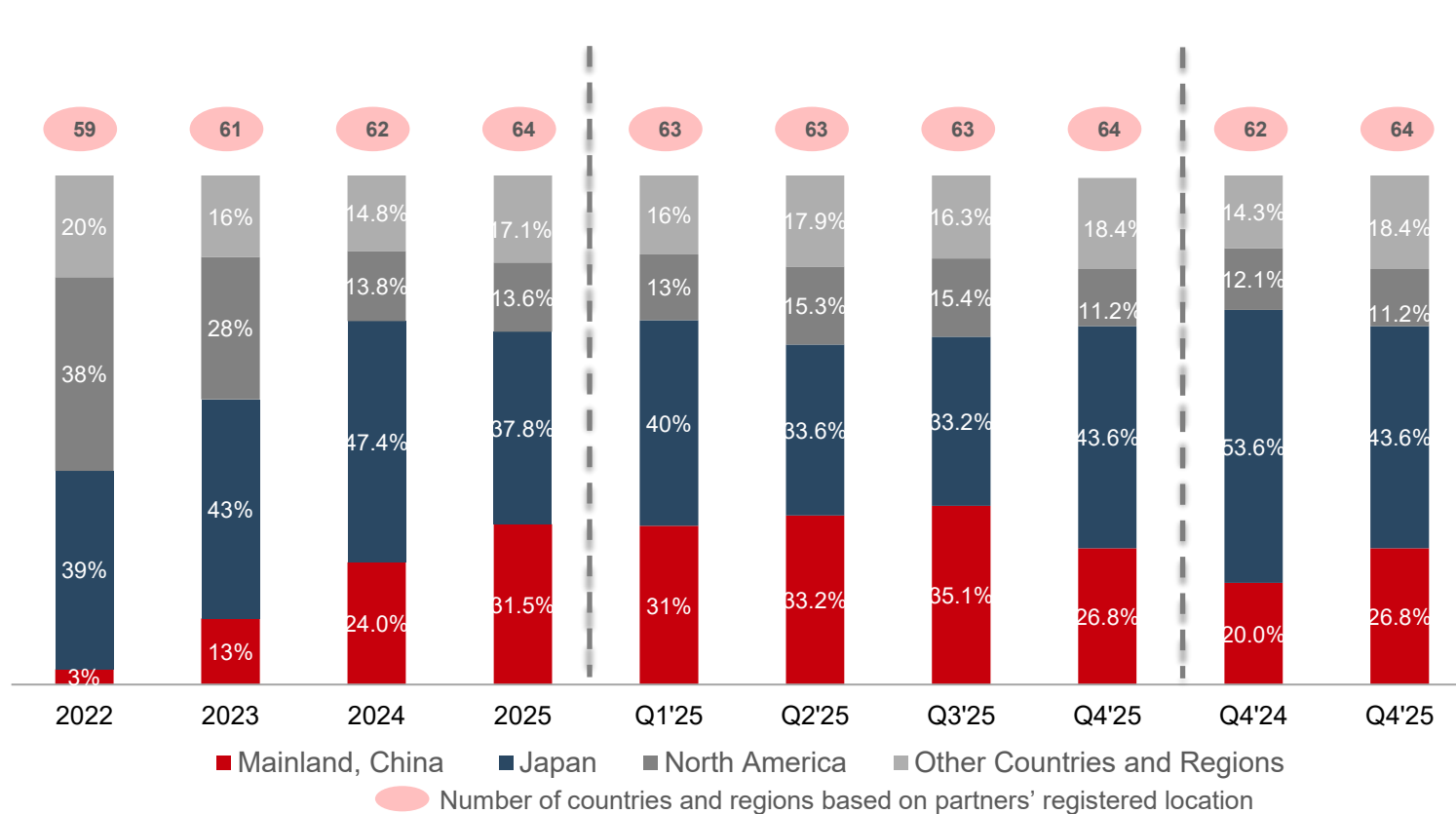
Note:  
1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners.

Data consumed by the active terminals including data consumed by users who contributed to our revenues from data connectivity services and data consumed by users who did not contribute to such revenues.

2. Monthly Active Users (“MAU”) represent the average number of users per month, who engage with services across its various business lines. MAU is primarily derived from active subscription relationships within valid service plan periods, and active terminals or devices under usage-based service models (including emergency networks).

# Geographically Diversified Revenue Streams

(Nasdaq: UCL)



**73.2%**<sup>(1)</sup>  
 Non-Mainland  
 China Revenue  
 Contribution

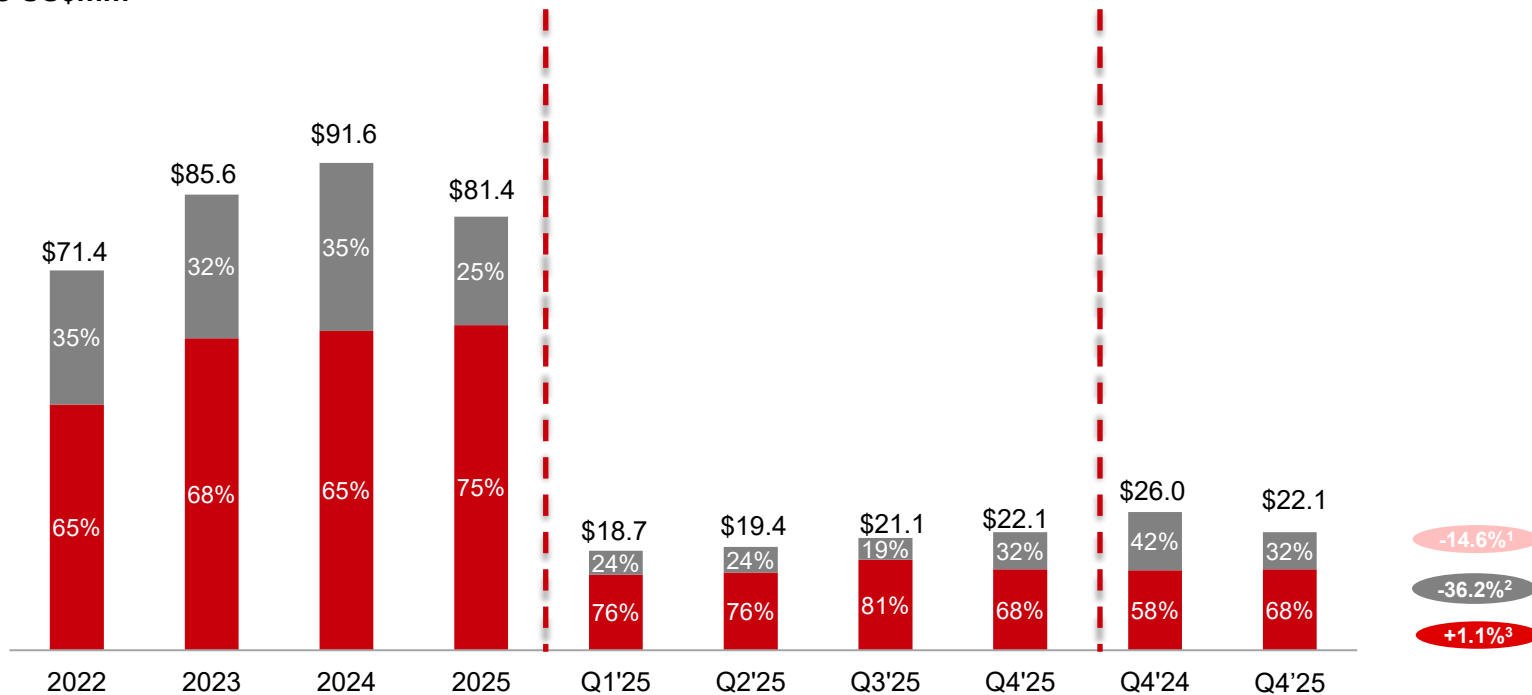
Note:

1. In Q4 2025

# Revenue Breakdown

(Nasdaq: UCL)

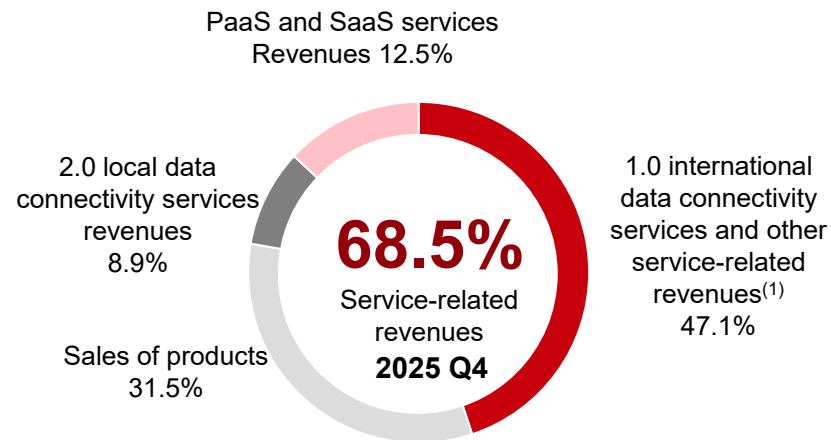
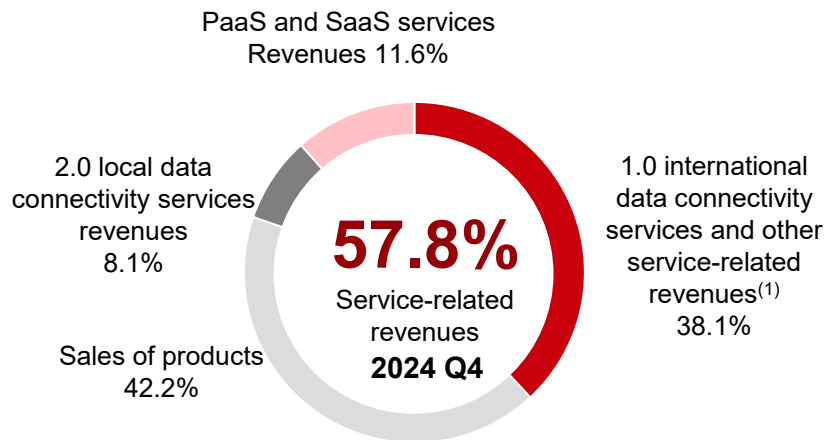
Revenues US\$mm



Note:

1. Q4 2025 total revenues YoY%
2. Q4 2025 revenues from sales of products YoY%
3. Q4 2025 revenues from services YoY%

■ Revenue from Services    ■ Revenue from Sales of Products



Note:

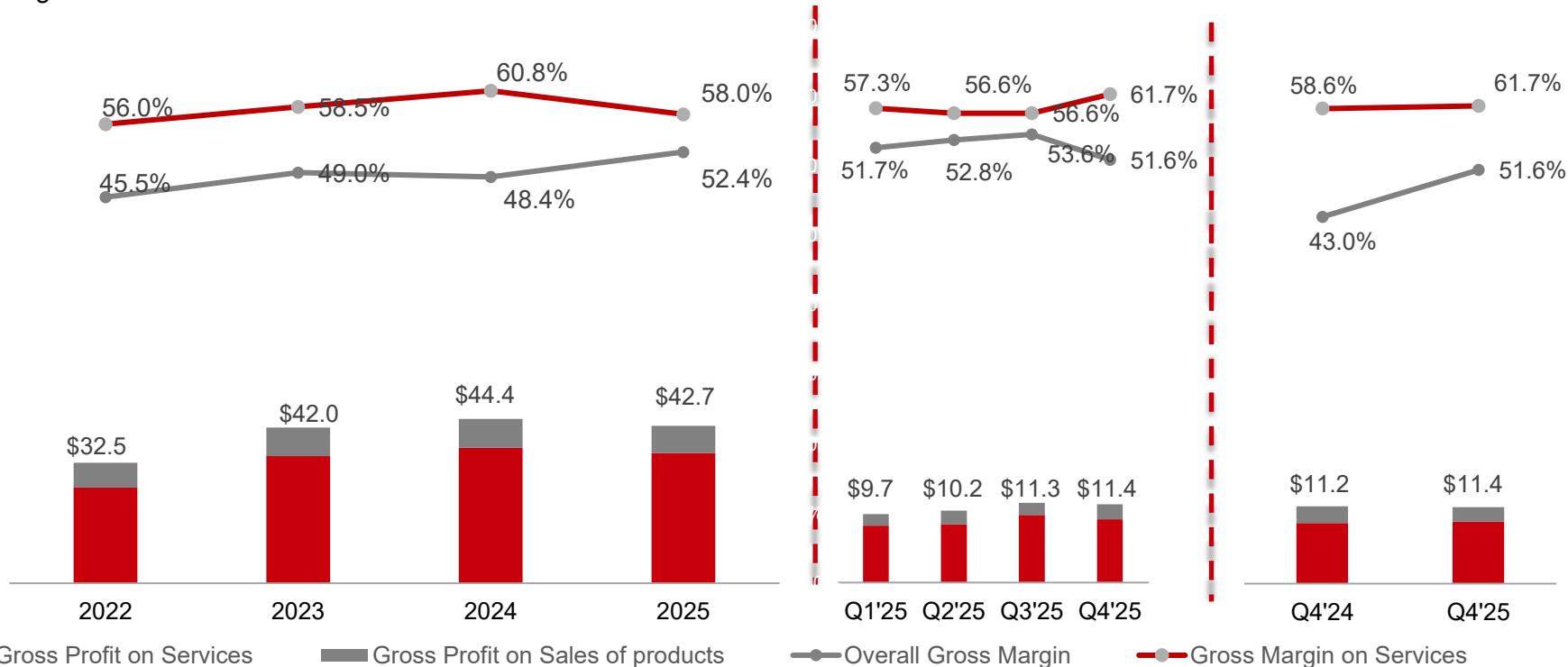
1. Other service-related revenues include revenues from others

# Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

## Gross Profit US\$mm

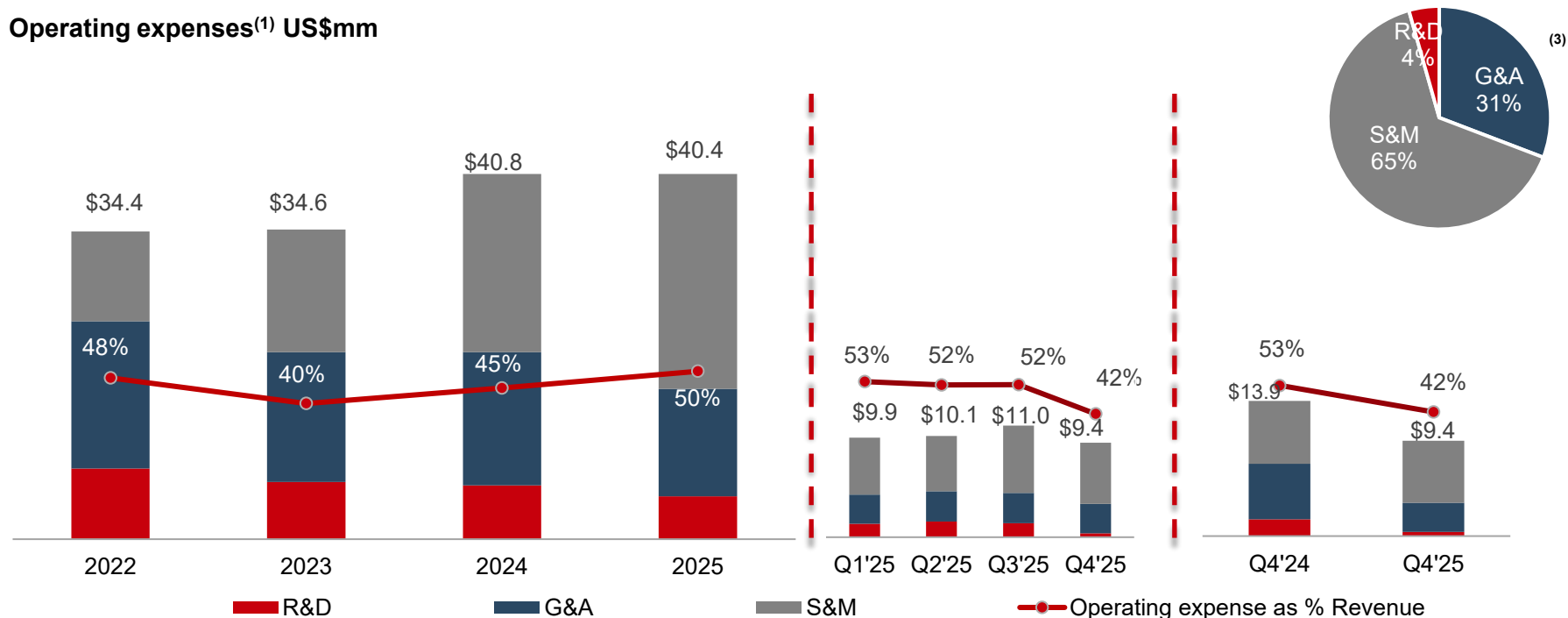
Gross margin



# Steady Operational Efficiency

(Nasdaq: UCL)

## Operating expenses<sup>(1)</sup> US\$mm



**162 R&D Staff<sup>(2)</sup> 180 Business Development, Sales and Marketing Staff<sup>(2)</sup> 87 Administration and Management Staff<sup>(2)</sup>**

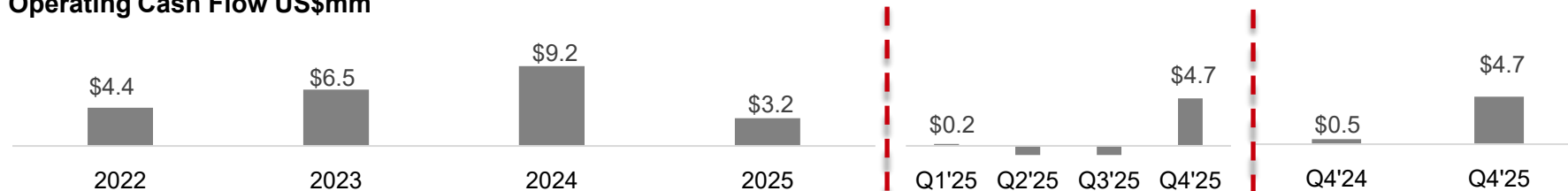
Note:

1. Operating expenses excluding share-based compensation
2. As of December 31, 2025
3. Operating expenses breakdown pie chart is specifically for Q4 2025

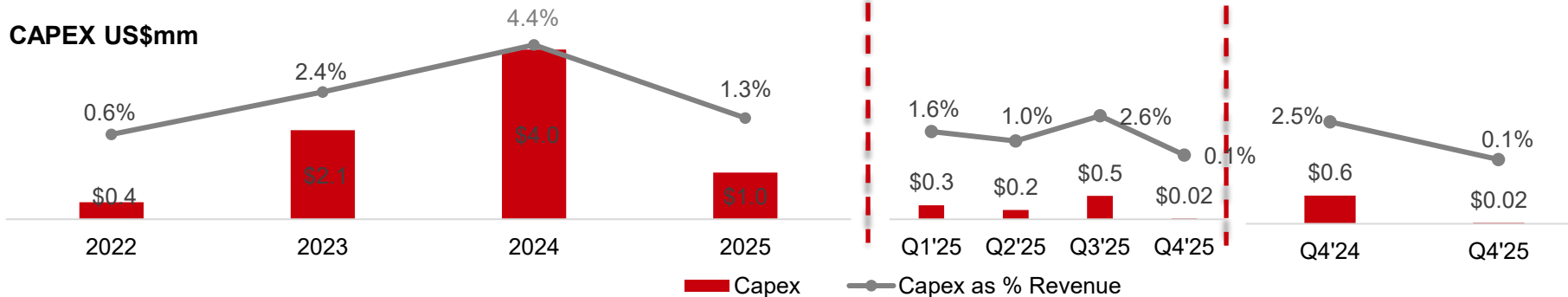
# Asset Light Business Model

(Nasdaq: UCL)

## Operating Cash Flow US\$mm



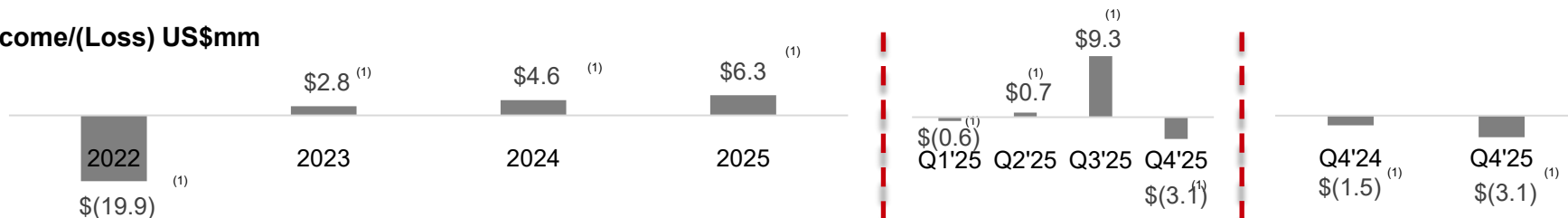
## CAPEX US\$mm



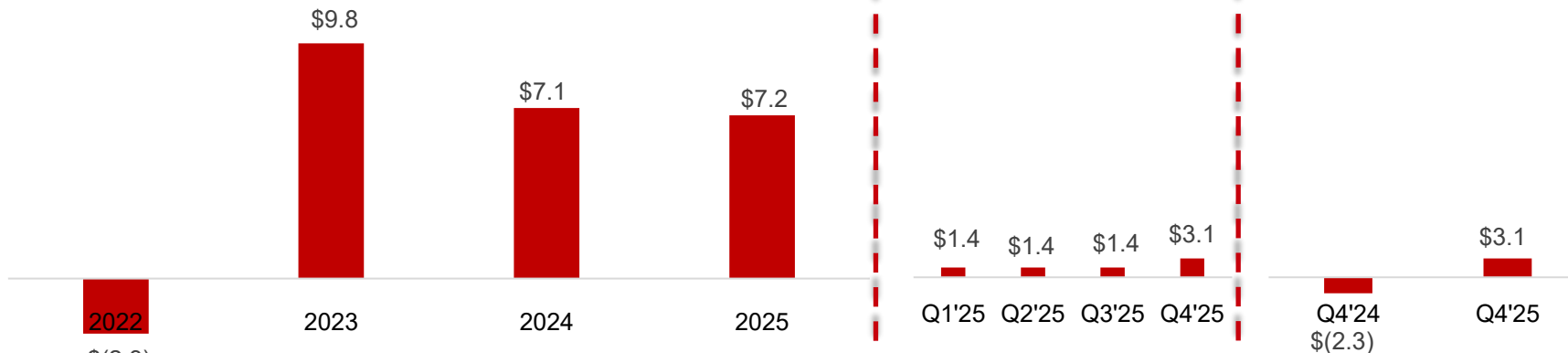
# Net Income & Adjusted EBITDA (non-GAAP)

(Nasdaq: UCL)

## Net Income/(Loss) US\$mm



## Adjusted EBITDA (non-GAAP) US\$mm



Note:

1. Operating expenses including share-based compensation of US\$3.1 million in 2022, US\$3.3 million in 2023, US\$1.2 million in 2024, US\$ 1.0 million in 2025, US\$0.2 million in Q4 2024, US\$0.3 million in Q1 2025, US\$0.4 million in Q2 2025, US\$0.2 million in Q3 2025, US\$0.2 million in Q4 2025.

Q & A

*Thank you*



## Appendix

# Vision and Mission Statement



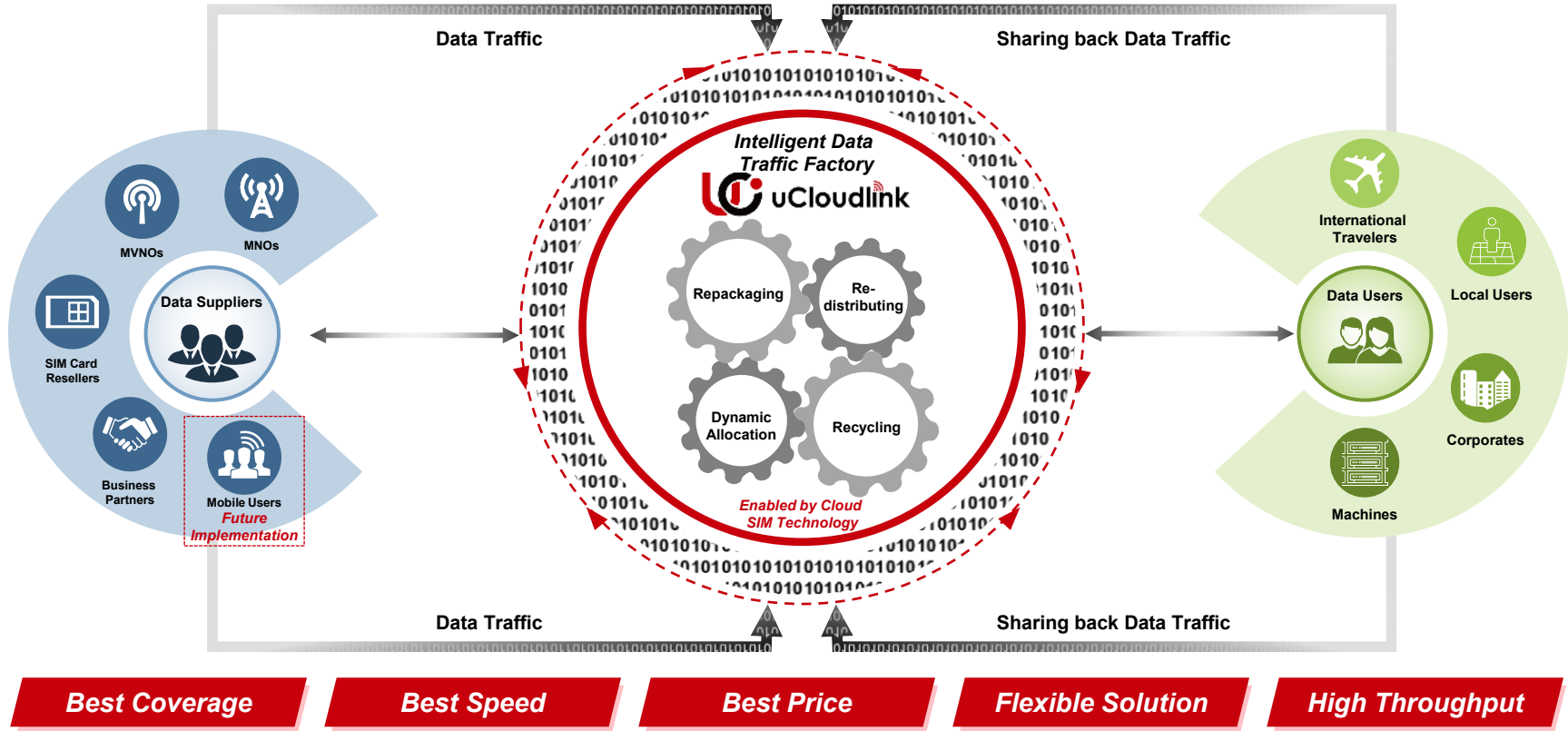
**Connecting and Sharing without Limitations**  
**The Ideal Network of Life**

**To Make the World Better Connected with Maximized Network Utility**  
**through the Power of Mobile Data Traffic Sharing**

**BETTER  
CONNECTION  
EMPOWERS  
BETTER LIFE**

# World's First and Leading Mobile Data Traffic Sharing Marketplace

(Nasdaq: UCL)



01

**The First Pillar:**  
CloudSIM - Global Cloud-  
Network Technology

03

**The Third Pillar:**  
High-Precision  
Positioning Technology



02

**The Second Pillar:**  
AI powered HyperConn -  
Global Intelligent  
Connection Hub

04

**The Fourth Pillar:**  
Data AI – Connectivity  
Data Intelligence

Note: AI indicates Artificial Intelligence

“Enabling people to use mobile data traffic freely, anytime and anywhere”

## Consumers

### International travel



- **Cost of data roaming**

### Everyday life



- **Keeping touch** of valuables and loved ones



- Need for **diverse** travel services



- **Inflexible** data plans

## All Stakeholders

### All scenarios



- **Underutilized** capacity for mobile data



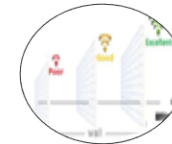
- **Limited** 5G connectivity

## Businesses

### MNOs/MVNOs



- **Network coverage &**

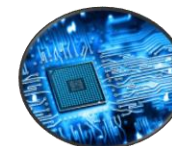


- **Unreliable** indoor Wi-Fi

### IoT module and device manufacturers



- **Reliable** connectivity with **no temporary disconnections**



2014  
- present



## uCloudlink 1.0

**Between Countries**

for **cross-border travelers**

**International Data  
Connectivity Solutions**



2018  
- present



## uCloudlink 2.0

**Between Carriers**

for **local users**

**Local Data Connectivity  
Solutions**



2024 -



## uCloudlink 3.0

**GlocalMe Ecosystem  
(Trial Phase)**

Offer high quality connectivity solutions to meet users' **everyday needs** for security, convenience, and intelligent lifestyles

**Acquire and retain users** beyond the travel sector

**Diversified revenue streams**

Vision



## uCloudlink 3.0

**Sharing Marketplace  
(Next Phase)**

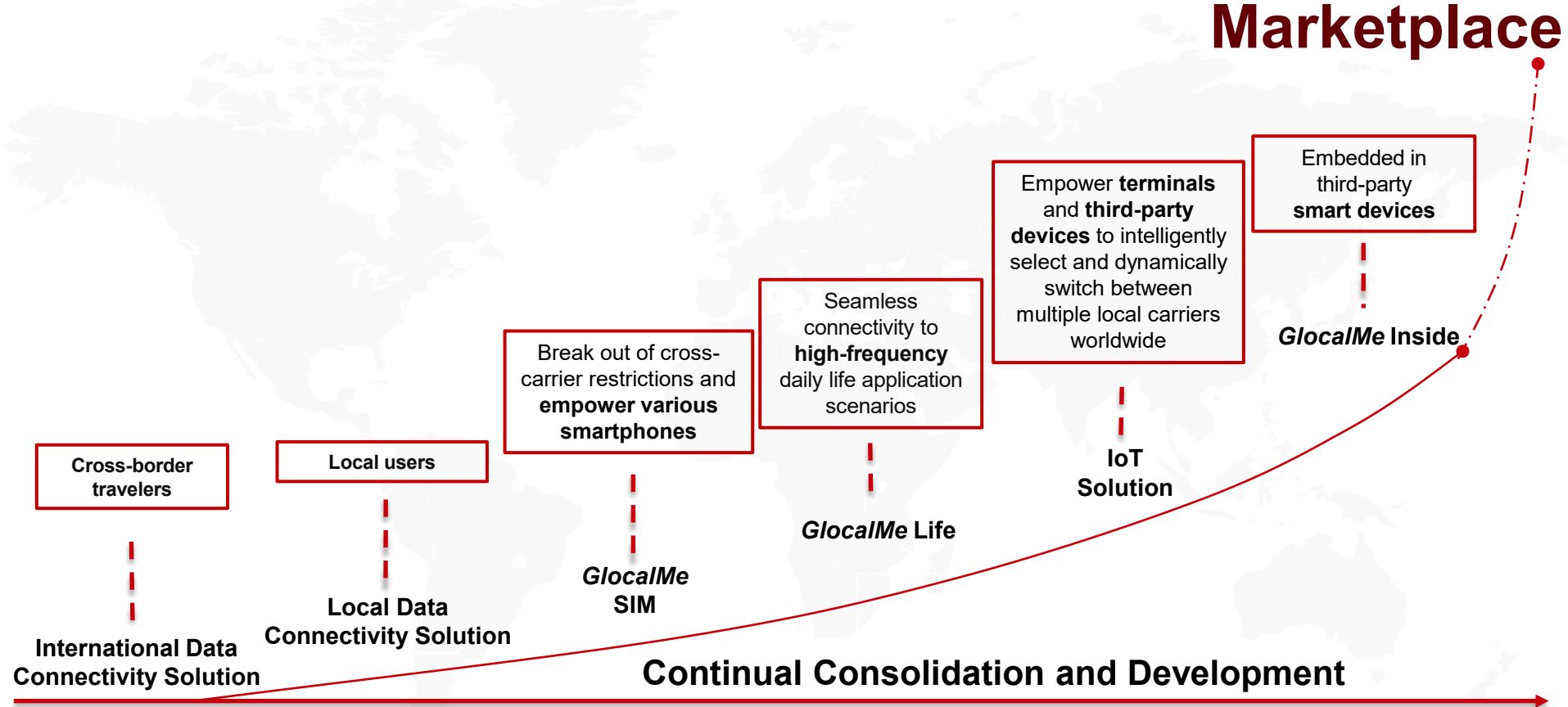
Capitalize on scalable **user base** accumulated through uCloudlink 1.0 and 2.0 models

Trial testing user access to **maximize network utility** and **eliminate waste**

# Scaling up User Base to Build a Full Marketplace

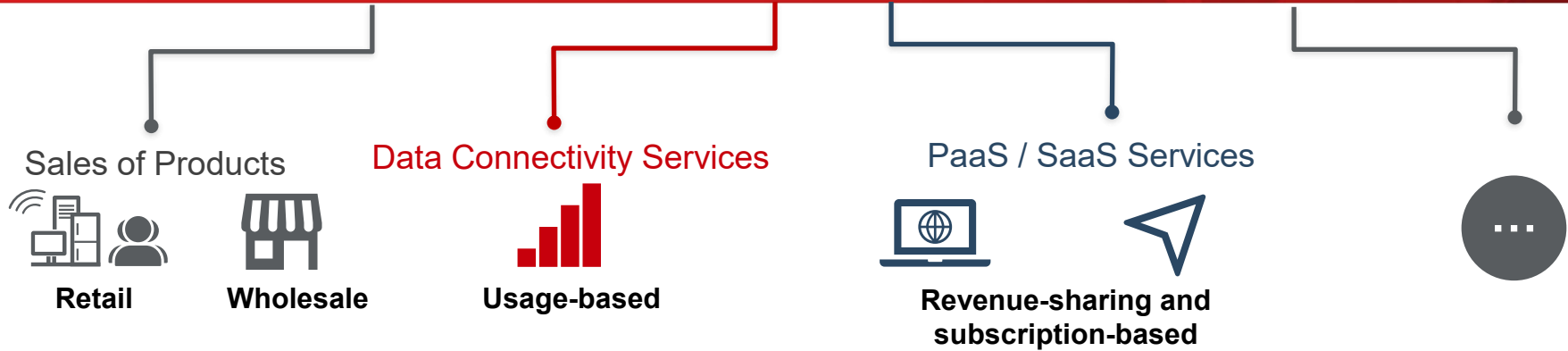
(Nasdaq: UCL)

## Marketplace



# Profitable Monetization Model: Recurring Revenues with Scalable User Base

(Nasdaq: UCL)



- Retail: Providing products **directly to consumers** under our own brands
- Wholesale: Providing products to our **distributor partners**

- Collecting revenue based on the data usage of **all terminals** (including GMI devices) that use our cloud SIM technology

- Providing our business partners with cloud SIM platform services and earning revenue through **revenue sharing**
- Providing CRM, SIM card management, data analysis, security & emergency communications, and other services to our business partners
- Providing value-added services such as location tracking and translation services to **retail users**

- The introduction of our one-stop GlocalMe app and the ongoing growth of our user base will enable further diversification of our revenue stream through new monetization models

## Full Marketplace



**GlocalMe SIM**  
Global potential  
market of ~100  
million of  
users/devices



**GlocalMe Life**  
Global potential  
market of tens  
of millions of  
users/devices



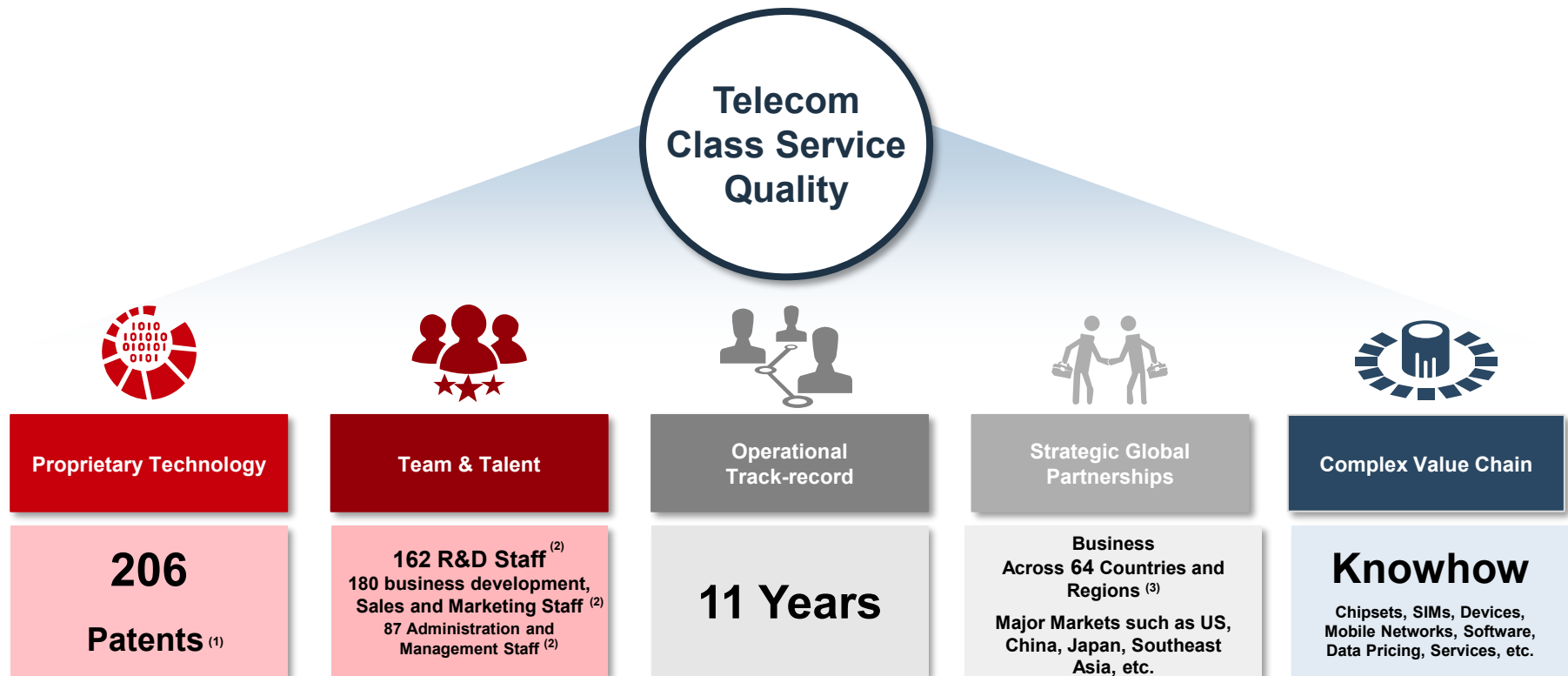
**GlocalMe MBB**  
Global potential  
market of millions  
of users/devices



**GlocalMe IoT**  
Global potential  
market of ~100  
million of  
users/devices



Connecting People, IoT and Pets



Notes:

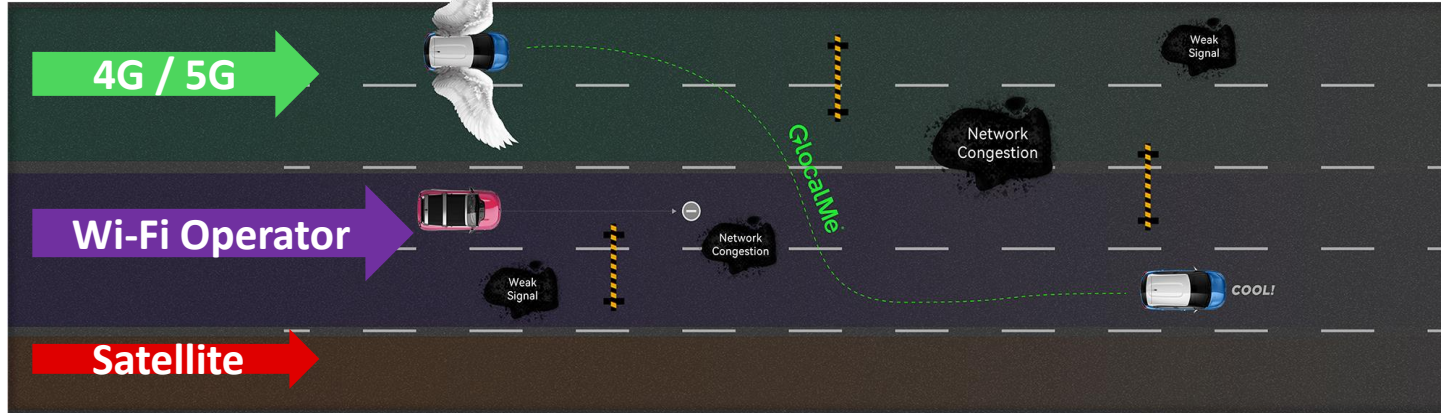
1. As of December 31, 2025, with 181 patents approved and 25 patent applications pending approval, globally

2. As of December 31, 2025, only full-time employees are counted

3. As of December 31, 2025

## Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

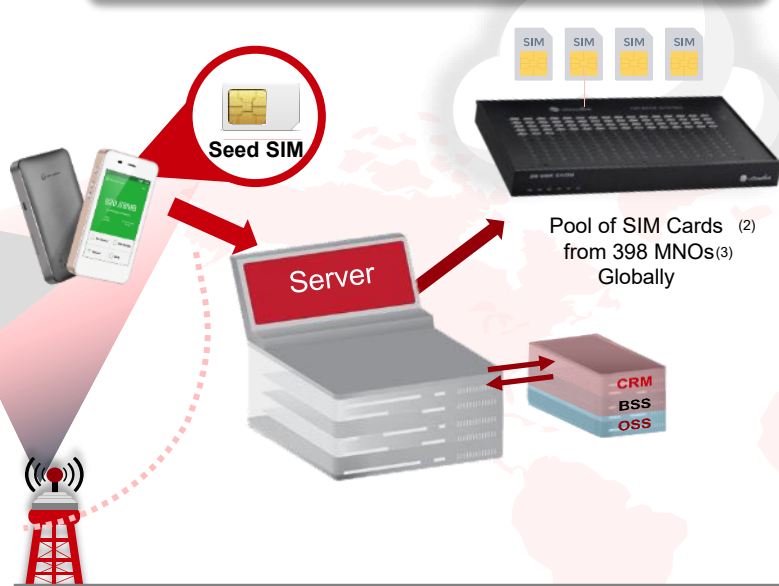


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device:** Effortlessly manage all networks intelligently to deliver optimal network quality at minimal cost.
- Improved overall network efficiency and access to worldwide networks via “**Navigation + Electronic Toll Pass**”

# Our Advanced Technology and Solutions Enable Secure and Robust Connectivity

(Nasdaq: UCL)

## Cloud SIM Technology

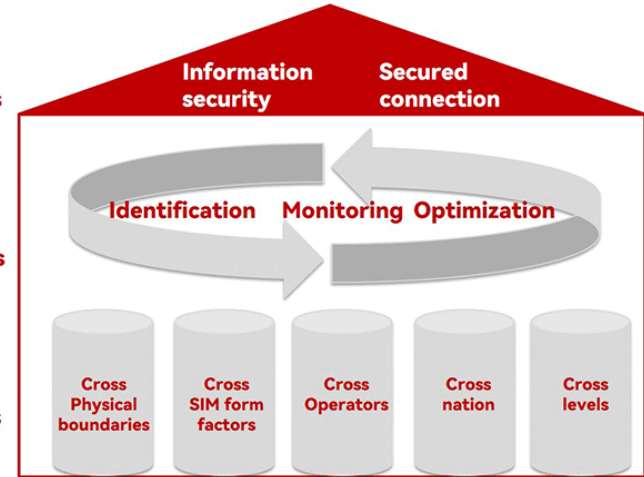


## HyperConn Solutions

2 targets

3 methods

5 crosses



**206 Patents (1)**

**Software-based**

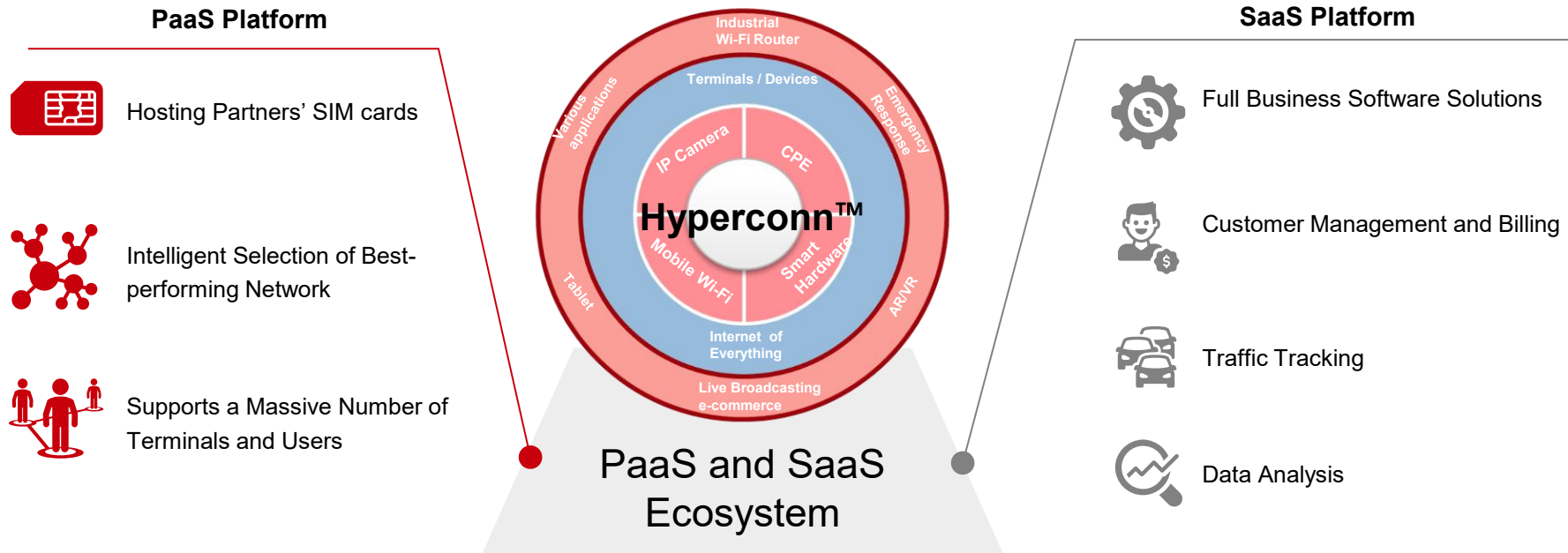
**Ready to Support All Three Generations of our Businesses**

Notes:

1. As of December 31, 2025, with 181 patents approved and 25 patent applications pending approval, globally
2. As of December 31, 2025, among these SIM cards, c.26% are owned by the Company with remaining SIMs owned by our business partners
3. As of December 31, 2025

# Ecosystem Powered by Our PaaS and SaaS Platform

(Nasdaq: UCL)



uCloudlink SaaS/PaaS platform based on our innovative cloud SIM technology and HyperConn solutions

# Clear Growth Strategies Across Business Models

(Nasdaq: UCL)

Between Countries

 uCloudlink 1.0

Strengthen Leadership Position



**Single Operator Entry Point** to Access all Available Networks Globally



**Innovative Global 5G Roaming Solution**



**Expand eco-system:** expanding globally backed by our PaaS and SaaS platform.



**Enhance Service Quality** with improved network connectivity, quality and speed

2014

Between Carriers

 uCloudlink 2.0

Capture Local Data Connectivity Market Opportunity



**Single Operator Entry Point** to Access All Locally Available Networks



**GlocalMe Inside App**

embedded, low friction, to become standard for local data connectivity



**Strategic Partnerships**

Cooperation with MNOs, MVNOs and smart device manufacturers to increase user base. Business partners can manage business to provide better data connection services to end-users via our PaaS and SaaS platform



**Localize Operations** in key markets by leveraging expertise of strong local business partners

2018

Full Marketplace

 uCloudlink 3.0

Data Traffic with Massive User Base



Trial phase for **GlocalMe Ecosystem** to offer connectivity solutions to meet everyday needs for security, convenience, and intelligent lifestyles



Capitalize **Scalable** user base accumulated through uCloudlink 1.0 and 2.0 models



Tested users access to **Complete Data Traffic** in trials and eliminate wastage



Gateway to **Digital Mobile Ecosystem** offering opportunities for VAS deployments

Initiated in 2024 & Evolution into Full Marketplace

U CLOUDLINK GROUP INC.<sup>(a)</sup>  
 UNAUDITED CONSOLIDATED BALANCE SHEETS <sup>(b)</sup>  
 (In thousands of US\$, except for share and per share data)<sup>(c)</sup>

	As of December 31, <sup>(d)</sup> <sup>(e)</sup>	
	2024 <sup>(f)</sup>	2023 <sup>(g)</sup>
<b>ASSETS<sup>(h)</sup></b>		
<b>Current assets<sup>(i)</sup></b>		
Cash and cash equivalents <sup>(j)</sup>	30,057 <sup>(k)</sup>	32,831 <sup>(k)</sup>
Accounts receivable, net <sup>(l)</sup>	7,880 <sup>(k)</sup>	4,436 <sup>(k)</sup>
Inventories <sup>(m)</sup>	1,312 <sup>(k)</sup>	4,378 <sup>(k)</sup>
Prepayments and other current assets <sup>(n)</sup>	5,637 <sup>(k)</sup>	4,574 <sup>(k)</sup>
Other investments <sup>(o)</sup>	8,703 <sup>(k)</sup>	13,346 <sup>(k)</sup>
Amounts due from related parties <sup>(p)</sup>	1,971 <sup>(k)</sup>	1,697 <sup>(k)</sup>
<b>Total current assets<sup>(q)</sup></b>	<b>55,560<sup>(k)</sup></b>	<b>61,262<sup>(k)</sup></b>
<b>Non-current assets<sup>(r)</sup></b>		
Long-term investments <sup>(s)</sup>	2,011 <sup>(k)</sup>	2,044 <sup>(k)</sup>
Right-of-use assets, net <sup>(t)</sup>	2,876 <sup>(k)</sup>	1,745 <sup>(k)</sup>
Property and equipment, net <sup>(u)</sup>	4,025 <sup>(k)</sup>	2,224 <sup>(k)</sup>
Intangible assets, net <sup>(v)</sup>	507 <sup>(k)</sup>	511 <sup>(k)</sup>
Prepayments <sup>(w)</sup>	- <sup>(k)</sup>	43 <sup>(k)</sup>
<b>Total non-current assets<sup>(x)</sup></b>	<b>9,419<sup>(k)</sup></b>	<b>6,567<sup>(k)</sup></b>
<b>TOTAL ASSETS<sup>(y)</sup></b>	<b>64,979<sup>(k)</sup></b>	<b>67,829<sup>(k)</sup></b>
<b>LIABILITIES<sup>(z)</sup></b>		
<b>Current liabilities<sup>(aa)</sup></b>		
Short term borrowings <sup>(ab)</sup>	6,956 <sup>(k)</sup>	5,549 <sup>(k)</sup>
Current portion of long-term bank borrowings <sup>(ac)</sup>	- <sup>(k)</sup>	68 <sup>(k)</sup>
Accrued expenses and other liabilities <sup>(ad)</sup>	25,169 <sup>(k)</sup>	19,343 <sup>(k)</sup>
Accounts payable <sup>(ae)</sup>	7,445 <sup>(k)</sup>	7,193 <sup>(k)</sup>
Amounts due to related parties <sup>(af)</sup>	49 <sup>(k)</sup>	- <sup>(k)</sup>
Contract liabilities <sup>(ag)</sup>	709 <sup>(k)</sup>	3,425 <sup>(k)</sup>
Operating lease liabilities <sup>(ah)</sup>	1,853 <sup>(k)</sup>	1,189 <sup>(k)</sup>
<b>Total current liabilities<sup>(ai)</sup></b>	<b>42,181<sup>(k)</sup></b>	<b>36,767<sup>(k)</sup></b>
<b>Non-current liabilities<sup>(aj)</sup></b>		
Long term borrowings <sup>(ak)</sup>	- <sup>(k)</sup>	1,622 <sup>(k)</sup>
Operating lease liabilities <sup>(al)</sup>	1,088 <sup>(k)</sup>	574 <sup>(k)</sup>
Other non-current liabilities <sup>(am)</sup>	87 <sup>(k)</sup>	58 <sup>(k)</sup>
<b>Total non-current liabilities<sup>(an)</sup></b>	<b>1,175<sup>(k)</sup></b>	<b>2,254<sup>(k)</sup></b>
<b>TOTAL LIABILITIES<sup>(ao)</sup></b>	<b>43,356<sup>(k)</sup></b>	<b>39,021<sup>(k)</sup></b>
<b>SHAREHOLDERS' EQUITY<sup>(ap)</sup></b>		
Class A ordinary shares <sup>(aq)</sup>	13 <sup>(k)</sup>	13 <sup>(k)</sup>
Class B ordinary shares <sup>(ar)</sup>	6 <sup>(k)</sup>	6 <sup>(k)</sup>
Additional paid-in capital <sup>(as)</sup>	241,378 <sup>(k)</sup>	242,421 <sup>(k)</sup>
Accumulated other comprehensive income <sup>(at)</sup>	2,234 <sup>(k)</sup>	2,075 <sup>(k)</sup>
Accumulated losses <sup>(au)</sup>	(222,008) <sup>(k)</sup>	(215,707) <sup>(k)</sup>
<b>TOTAL SHAREHOLDERS' EQUITY<sup>(av)</sup></b>	<b>21,623<sup>(k)</sup></b>	<b>28,808<sup>(k)</sup></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY<sup>(aw)</sup></b>	<b>64,979<sup>(k)</sup></b>	<b>67,829<sup>(k)</sup></b>

**U.CLOUDLINK GROUP INC.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)**  
(In thousands of US\$, except for share and per share data)

	For the three months ended <sup>(1)</sup>		For the years ended <sup>(1)</sup>	
	December 31, <sup>(2)</sup> 2024 <sup>(3)</sup>	December 31, <sup>(2)</sup> 2025 <sup>(3)</sup>	December 31, <sup>(2)</sup> 2024 <sup>(3)</sup>	December 31, <sup>(2)</sup> 2025 <sup>(3)</sup>
<b>Revenues<sup>(4)</sup></b>	<b>25,960</b>	<b>22,170</b>	<b>91,635</b>	<b>81,449</b>
Revenues from services <sup>(4)</sup>	15,015	15,186	60,002	61,060
Sales of products <sup>(4)</sup>	10,945	6,984	31,633	20,389
<b>Cost of revenues<sup>(4)</sup></b>	<b>(14,786)</b>	<b>(10,734)</b>	<b>(47,274)</b>	<b>(38,766)</b>
Cost of services <sup>(4)</sup>	(6,216)	(5,818)	(23,503)	(25,639)
Cost of products sold <sup>(4)</sup>	(8,570)	(4,916)	(23,771)	(13,127)
<b>Gross profits<sup>(4)</sup></b>	<b>11,174</b>	<b>11,436</b>	<b>44,361</b>	<b>42,683</b>
Research and development expenses <sup>(4)</sup>	(1,794)	(425)	(6,198)	(4,868)
Sales and marketing expenses <sup>(4)</sup>	(6,228)	(6,098)	(19,926)	(23,986)
General and administrative expenses <sup>(4)</sup>	(6,057)	(3,036)	(15,947)	(12,577)
Other income/(expenses), net <sup>(4)</sup>	1,187	(3,490)	2,095	6,714
<b>(Loss)/income from operations<sup>(4)</sup></b>	<b>(1,718)</b>	<b>(1,613)</b>	<b>4,385</b>	<b>7,966</b>
Interest income <sup>(4)</sup>	176	21	227	68
Interest expenses <sup>(4)</sup>	(51)	(59)	(196)	(196)
<b>(Loss)/income before income tax<sup>(4)</sup></b>	<b>(1,593)</b>	<b>(1,651)</b>	<b>4,416</b>	<b>7,838</b>
Income tax expense <sup>(4)</sup>	(2)	(1,415)	(68)	(1,525)
Share of profit/(loss) in equity method investment, net of tax <sup>(4)</sup>	93	(3)	210	(12)
<b>Net (loss)/income<sup>(4)</sup></b>	<b>(1,502)</b>	<b>(3,069)</b>	<b>4,558</b>	<b>6,301</b>
Attributable to: <sup>(4)</sup>				
Equity holders of the Company <sup>(4)</sup>	(1,502)	(3,069)	4,558	6,301
(Loss)/earnings per share for Class A and Class B ordinary shares <sup>(4)</sup>				
Basic <sup>(4)</sup>	(0.00)	(0.01)	0.01	0.02
Diluted <sup>(4)</sup>	(0.00)	(0.01)	0.01	0.02
(Loss)/earnings per ADS (10 Class A shares equal to 1 ADS) <sup>(4)</sup>				
Basic <sup>(4)</sup>	(0.04)	(0.08)	0.12	0.17
Diluted <sup>(4)</sup>	(0.04)	(0.08)	0.12	0.17
Shares used in earnings per Class A and Class B ordinary share computation: <sup>(4)</sup>				
Basic <sup>(4)</sup>	377,971,590	380,572,660	376,344,425	378,546,843
Diluted <sup>(4)</sup>	377,971,590	380,572,660	376,344,425	378,546,843
<b>Net (loss)/income<sup>(4)</sup></b>	<b>(1,502)</b>	<b>(3,069)</b>	<b>4,558</b>	<b>6,301</b>
<b>Other comprehensive (loss)/income, net of tax<sup>(4)</sup></b>				
Foreign currency translation adjustment <sup>(4)</sup>	458	(22)	(229)	(159)
<b>Total comprehensive (loss)/income<sup>(4)</sup></b>	<b>(1,044)</b>	<b>(3,091)</b>	<b>4,329</b>	<b>6,142</b>