This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full document. You should read the whole document before you decide to **[REDACTED]** ***in the*** **[REDACTED].** ***Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this document.***

There are risks associated with any **[REDACTED].** ***Some of the particular risks in*** **[REDACTED]** ***in the*** **[REDACTED]** ***are set forth in the section headed "Risk Factors" of this document. You should read that section carefully before you decide to*** **[REDACTED]** ***in the*** **[REDACTED].**

OVERVIEW

Who We Are

We are a leading online relationship-oriented social networking platform company in China. Recognizing the barriers and aspirations faced by everyday users in building connections, we are committed to creating a platform that empowers a broader community to establish and maintain relationships. Addressing the diverse social interaction needs of our users, our comprehensive app portfolio includes major domestic apps like *Yidui* and *Tietie*, along with overseas apps such as *HiFami*, *Chatta*, and *Seeta*, offering a wide range of social networking experiences to foster connections, facilitate shared interests, and ensure inclusivity and relevance across different user groups. We believe the essence of online social networking lies in fulfilling users' social needs by fostering and deepening connections. To enhance engagement, enrich social interactions and support more personalized connection experiences, we offer and generate revenue from the provision of value-added services, primarily comprising membership subscriptions, virtual items and interactive functions.

In today's digital age, in-depth and meaningful communication is essential to addressing the growing demand for deeper relationships. However, most social networking platforms in the market cater to socially confident individuals — those who naturally excel in communication and networking — while overlooking a broader group of users who may lack these skills but share the same desire for quality relationships. To bridge this gap, we have focused, from day one, on establishing a unique host community, developing interaction-data-driven algorithms, and adhering to an app development principle centered on user experiences. These pillars encourage users to take the initiative, engage more frequently with one another, and build connections.

Our success in building such an interactive community is demonstrated by the following:

- For the year ended December 31, 2025, we recorded average MAUs of 10.3 million, average DAUs of 2.2 million and average MPUs of 1.2 million;

- For the six months ended June 30, 2025, *Yidui*, our flagship app, achieved an average monthly usage time per MAU of 8.0 hours and a seven-day retention rate of 72.1%, both significantly higher than the industry averages of the top ten players by these two measurements of 3.2 hours and 53.3%, respectively, ranking the first in China's online relationship-oriented social networking industry, according to CIC. *Tietie* recorded an average monthly usage time per MAU of 2.7 hours for the six months ended June 30, 2025;

- For the six months ended June 30, 2025, *Yidui* recorded an average of 119.6 app launches per MAU per month, significantly exceeding the industry average of the top ten players by this measurement of 55.2, according to CIC. *Tietie* recorded an average of 37.6 app launches per MAU per month in the six months ended June 30, 2025, respectively;

- For the six months ended June 30, 2025, *Yidui* also ranked the first in terms of revenue among China's online relationship-oriented social networking platforms, according to CIC; and

- For the six months ended June 30, 2025, the average MPUs of *Yidui* was 0.8 million, with a paying user conversion rate of 16.5%, notably above the industry average of approximately 8.0%, ranking the first in China's online relationship-oriented social networking industry, according to CIC.

Market Opportunities, Challenges and Our Solutions

According to CIC, the size of China's online social networking industry, in terms of revenue, reached RMB63.2 billion in 2024, accounting for the largest market share in the global online social networking industry. As the fastest growing sector, the market share of China's online relationship-oriented social networking industry accounted for 35.7% of the overall online social networking industry in China in 2024. The size of China's online relationship-oriented social networking industry reached RMB22.6 billion in 2024, being the largest segment in the global online relationship-oriented social networking industry. As of June 30, 2025, the number of users of China's online relationship-oriented social networking platforms reached approximately 280 million.

Since our establishment, we have been dedicated to enabling each and everyone to experience love and a sense of belonging. Everyday users face substantial barriers when attempting to forge and sustain connections. By deeply understanding users' pain points and unmet needs, we design and curate our apps to address their demands effectively. To facilitate the establishment and enrichment of online connections, we employ three primary approaches: a host-led tri-party interaction model, an interaction-data-driven algorithm, and an app development principle centered on user experiences. Together, these approaches empower users to overcome social challenges, and foster and deepen relationships.

Host-Led Tri-Party Interaction Model

Our host-led tri-party interaction model is a cornerstone of our approach, designed to address the barriers faced by users who lack the confidence, incentives, or networking skills to initiate and maintain connections online. Hosts come from our existing user base and play a critical role as connection points, bridging the gap for users who need guidance and encouragement to engage. These veteran users deeply understand the struggles of the ordinary people on our platform because their long-standing presence has allowed them to observe and connect closely with these users over time. As of December 31, 2025, we had accumulated over 193,000 hosts on *Yidui*, underscoring the scalability and impact of this model in fostering user connections.

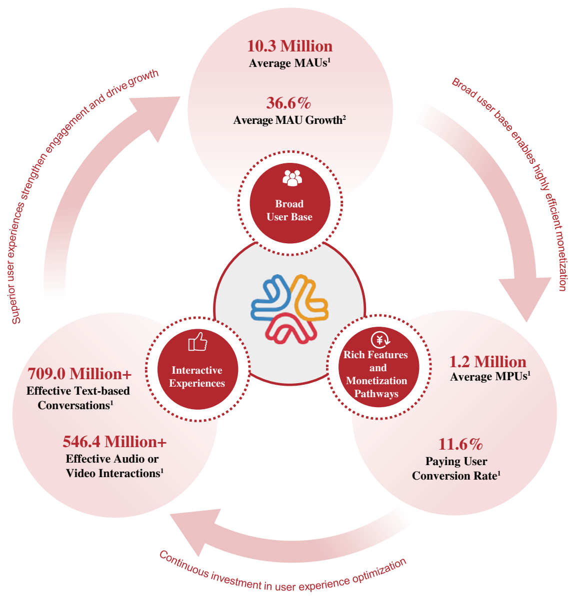
Interaction-Data-Driven Algorithm

Another fundamental pillar on which we build our apps is interaction data. Unlike platforms that rely on static indicators such as income, education or physical appearance, we use interaction data as the most effective measure of user engagement and relational progress. Interaction data enables us to deeply understand how users interact, providing actionable insights that inform our app development and continuous improvement. By analyzing interaction patterns, we can identify what drives engagement, refine our algorithms, and design features that enhance user experiences.

App Development Principle Centered on User Experiences

Our growth is driven by our adherence to an app development principle centered on user experiences that allows us to build a broad user base and accumulate valuable interaction data. By prioritizing inclusivity and addressing user needs, we have cultivated a vibrant user community, generating insights that enable us to continuously improve our platform and deliver interactive social experiences. Unlike many online social networking platforms that rely heavily on beautification, voice modification, or scripted interactions, our apps are designed to encourage users to present their most genuine selves, as well as real appearance and natural voice, through technical limitations on extreme beautification. We carefully design features and monetization methods to deliver interactive experiences, enhance connections and align with our long-term goals. Our value-added services enrich social interactions and support platform sustainability by driving improvements on algorithms, features and interactive scenarios, creating a cycle where better experiences lead to increased engagement and further monetization opportunities.

Over time, this approach has enabled users to form extensive, interconnected networks on our platform. These relationships foster high user stickiness and loyalty, as users are deeply embedded in our ecosystem. This self-reinforcing flywheel ensures our growth while delivering optimal social networking experiences to users:



Notes:

1. In 2025
2. Year-over-year growth rate for 2025 compared to 2024

Our App Offerings

We have curated a diversified app portfolio to meet users' varying needs for online social interaction, offering a wide range of social networking experiences to foster connections and facilitate shared interests. Our app portfolio comprises domestic apps, represented by our *Yidui* and *Tietie*, which contributed substantially all of our revenue during the Track Record Period, and overseas apps, represented by *HiFami*, *Chatta* and *Seeta*.

Yidui

Yidui is our flagship app launched in 2017, designed to help users build meaningful connections and experience love and a sense of belonging with video and audio social interactions. *Yidui* was the first to introduce the host-led tri-party video interaction model in the online relationship-oriented social networking industry, according to CIC. *Yidui* targets users aged around 30 in mainland China. In 2025, the average MAUs of *Yidui* reached 4.8 million, with a seven-day retention rate of 71.9%.

Tietie

Tietie, launched in 2022, is an audio-only app for users aged between 18 and 30 in mainland China seeking connection and interaction based on shared interests. In 2025, the average MAUs of *Tietie* reached 1.5 million with a seven-day retention rate of 44.9%.

Overseas App Matrix

Leveraging the successful development experience of our domestic products and our deep insights into the online relationship-oriented social networking industry, we operated a variety of apps targeting overseas markets, represented by *HiFami*, *Chatta* and *Seeta*. Our overseas apps serve users in Southeast Asia, the Middle East, North America and South America, including countries such as the Philippines, Indonesia, Egypt, Saudi Arabia, the United Arab Emirates, the United States, Mexico and Colombia. Certain of our apps target specific demographic groups, such as Filipino and Latin American communities worldwide, and have achieved rapid growth.

Our Financial Performance

In 2023, 2024 and 2025, our revenue was RMB1,033.8 million, RMB2,372.5 million and RMB4,121.7 million, respectively. Our gross profit was RMB447.4 million, RMB1,082.3 million and RMB2,085.3 million in 2023, 2024 and 2025, respectively, representing a gross profit margin of 43.3%, 45.6% and 50.6% in the same periods, respectively. We recorded loss for the year of RMB16.8 million in 2023, and recorded profit for the year of RMB145.6 million and RMB519.1 million in 2024 and 2025, respectively. Our adjusted net profit (non-IFRS measure) for the year was RMB42.5 million, RMB212.4 million and RMB614.1 million in 2023, 2024 and 2025, respectively.

COMPETITIVE STRENGTHS

We believe the following strengths contribute to our success: (i) China's leading online relationship-oriented social networking platform company, well positioned to further expand user base and enhance user engagement; (ii) industry's first host-led tri-party video interaction model; (iii) advanced interaction-data-driven algorithms; (iv) comprehensive app portfolio to meet broad social networking needs; (v) monetization driven by a highly engaged user base and interactive social experience; and (vi) visionary and experienced management team enabling long-term growth and continued social contribution.

GROWTH STRATEGIES

To achieve our mission and further strengthen our market leadership, we intend to pursue the following strategies: (i) expanding our user base and improving user experience; (ii) expanding overseas presence and accelerating overseas market penetration; (iii) deepening the integration of social networking and AI technologies; (iv) developing flagship products and diversifying portfolio to meet evolving social networking needs; and (v) strengthening synergies through strategic cooperation, investment, and acquisitions.

USER GROWTH AND ENGAGEMENT MODEL

Our user base is one of our most valuable assets and a core driver of our long-term growth. Our apps cover a wide range of user segments, from younger generations to more mature users seeking different types of online networking experiences. Each user segment can find an app within our portfolio that aligns with their specific relationship needs. We have developed a nationwide presence in China and gradually expanded into overseas markets. Our diversified geographic footprint enables us to serve users across a wide spectrum of cultural and demographic backgrounds and to localize and optimize our apps to better address their preferences.

Our user base is central to our mission of helping people build connections, find companionship, and, in many cases, deepen relationships through our apps. A broad and active community increases the likelihood that each user can find someone who shares compatible interests, values, or life goals, while the bonds formed on our apps foster continued interaction and strengthen overall community activities. This virtuous cycle of connection and engagement sustains the activity level of our apps and reinforces the sense of belonging among users.

The following table sets forth the key operating metrics of our apps during the Track Record Period.

	As of/For the year ended December 31,		
	2023	2024	2025
Registered users *(in thousands)*	**155,339**	**194,327**	**211,174**
Yidui	141,935	152,464	168,070
Tietie	4,155	12,278	24,424
Overseas apps	9,249	29,585	18,680
Average DAUs *(in thousands)*(1)	**1,877**	**1,719**	**2,224**
Yidui	1,810	1,488	1,515
Tietie	21	101	180
Overseas apps	46	130	529
Average MAUs *(in thousands)*(2)	**6,525**	**7,561**	**10,329**
Yidui	5,475	4,445	4,807
Tietie	211	934	1,524
Overseas apps	839	2,182	3,998

	As of/For the year ended December 31,		
	2023	2024	2025
Average MPUs *(in thousands)*[3]	**459**	**874**	**1,199**
Yidui	388	621	787
Tietie	20	115	160
Overseas apps	51	138	252
Paying user conversion rate[4]	**7.0%**	**11.6%**	**11.6%**
Yidui	7.1%	14.0%	16.4%
Tietie	9.4%	12.3%	10.5%
Overseas apps	6.1%	6.3%	6.3%
ARPPU *(RMB)*[5]	**202.7**	**243.7**	**305.6**
Seven-day retention rate			
Yidui	68.6%	72.4%	71.9%
Tietie	36.8%	45.1%	44.9%
Active hosts *(in thousands)*			
Yidui	37	32	32
Tietie	26	132	178

Notes:

(1) Average DAU refers to the average number of daily active users during the relevant period, calculated as the total number of DAUs for each day in such period divided by the number of days in the period. A DAU is defined as a user account that has accessed any of our apps at least once in a given day.

(2) Average MAU refers to the average number of monthly active users during the relevant period, calculated as the total number of MAUs for each calendar month in such period divided by the number of months in the period. An MAU is defined as a user account that has accessed any of our apps at least once in a given month.

(3) Average MPU refers to the average number of monthly paying users during the relevant period, calculated as the total number of MPUs for each calendar month in such period divided by the number of months in the period. An MPU is defined as a user account that has completed at least one top-up transaction in a given month.

(4) Paying user conversion rate refers to the ratio calculated by dividing the number of average MPUs by the number of average MAUs in a given period.

(5) ARPPU refers to the average revenue per paying user, calculated by dividing the total amount of user top-ups by the sum of paying users in a given period.

MONETIZATION

Leveraging our highly engaged user base that enjoys positive social experiences on our apps, we have established efficient and diversified monetization pathways. As users increasingly recognize the unique value of our apps in delivering high-quality social experiences, they demonstrate a growing willingness to invest in premium features that enrich and extend their social experiences on our apps. We provide users with value-added services to enhance their interaction and social experiences on our platform. During the Track Record Period, we generated substantially all of our revenue from the provision of value-added services, including virtual items, interactive functions and membership subscriptions.

COMPETITION

Our major competitors include China's and global online relationship-oriented social networking platforms. We believe the principal competitive factors in our industry include: (i) capability to respond to core user demands; (ii) differentiated app positioning and interaction models underpinned by advanced technological capabilities; (iii) data assets accumulated through large-scale and frequent user interactions that enhance matching mechanisms, recommendation quality and retention; (iv) compliance capabilities; and (v) the intense industry competition, caused by the continuous entry of new participants, rapid product innovation and overlapping target users. See "Business — Our Competitive Strengths" for details. However, some of our competitors and potential competitors may have greater brand name recognition, longer operating histories, larger marketing budgets and established marketing relationships, and greater resources for the development of their apps. For more information of the competitive landscape of our industries, see "Industry Overview."

OUR CUSTOMERS AND SUPPLIERS

Our customers mainly consist of individual users across the world. Our five largest customers in each year during the Track Record Period contributed less than 1.0% of our total revenue and all of them are Independent Third Parties. See "Business — Our Customers" for more details.

Our suppliers primarily include (i) flexible workforce agencies to facilitate our settlement with hosts and users, (ii) marketing service providers, and (iii) providers of technology services for app development and operation. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB448.5 million, RMB807.4 million, and RMB1,434.3 million, respectively, accounting for 50.7%, 41.1% and 47.2% of our total purchases in the same periods, respectively. In 2023, 2024 and 2025, the purchases from our largest supplier in each year during the Track Record Period amounted to RMB149.7 million, RMB325.7 million, and RMB454.1 million, respectively, accounting for 16.9%, 16.6% and 14.9% of our total purchases in the same periods, respectively. See "Business — Our Suppliers" for more details.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, including but not limited to (i) failure to retain existing users and grow user base; (ii) evolving market landscape; (iii) brand influence; (iv) negative publicity; (v) international operations; (vi) monetization; (vii) use of AI; and (viii) ability to sustain growth. For details, see "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Our Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands except for percentage)					
Revenue	**1,033,834**	**100.0**	**2,372,511**	**100.0**	**4,121,677**	**100**
Cost of revenue	(586,477)	(56.7)	(1,290,198)	(54.4)	(2,036,426)	(49.4)
Gross profit	**447,357**	**43.3**	**1,082,313**	**45.6**	**2,085,251**	**50.6**
Selling and marketing expenses	(298,423)	(28.9)	(654,826)	(27.6)	(960,794)	(23.3)
General and administrative expenses	(33,196)	(3.2)	(65,393)	(2.8)	(156,585)	(3.8)
Research and development expenses	(92,514)	(8.9)	(136,542)	(5.7)	(217,615)	(5.3)
Other income, net	10,740	1.0	14,454	0.6	6,587	0.2
Profit from operations	**33,964**	**3.3**	**240,006**	**10.1**	**756,844**	**18.4**
Finance costs	(67)	(0.0)	(100)	(0.0)	(173)	(0.0)
Changes in carrying amount of convertible redeemable preferred shares	(54,807)	(5.3)	(58,136)	(2.4)	(58,200)	(1.5)
(Loss)/profit before taxation	**(20,910)**	**(2.0)**	**181,770**	**7.7**	**698,471**	**16.9**
Income tax credit/(expenses)	4,104	0.4	(36,145)	(1.6)	(179,330)	(4.3)
(Loss)/profit for the year attributable to equity shareholders of the Company	**(16,806)**	**(1.6)**	**145,625**	**6.1**	**519,141**	**12.6**

Non-IFRS Measures

To supplement our consolidated financial statements, we use adjusted net profit (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We define adjusted net profit (non-IFRS measure) as (loss)/profit for the year adjusted by adding back share-based payment expenses and changes in carrying amount of convertible redeemable preferred shares. Share-based payment expenses are non-cash in nature and arise from granting share economic rights in our share incentive platforms to senior management and employees. Changes in carrying amount of convertible redeemable preferred shares represent the changes caused by the accrued compound interest of the issue price of our convertible redeemable preferred shares, which will be automatically converted into ordinary shares upon the [**REDACTED**] and reclassified from financial liabilities to equity. Our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure as an analytical tool has limitations, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards:

	For the years ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
(Loss)/profit for the year	**(16,806)**	**145,625**	**519,141**
Share-based payment expenses	4,538	8,687	36,742
Changes in carrying amount of convertible redeemable preferred shares	54,807	58,136	58,200
Adjusted net profit (non-IFRS measure)	**42,539**	**212,448**	**614,083**
Adjusted net profit margin (non-IFRS measure)	**4.1%**	**9.0%**	**14.9%**

Revenue

The following table sets forth a breakdown of our revenue by service type both in absolute amount and as a percentage of our total revenue for the years indicated:

	For the year ended December 31,					
	2023		**2024**		**2025**	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands except for percentage)					
Value-added services						
Virtual items and interactive functions	983,328	95.1	2,319,771	97.8	4,070,227	98.8
Membership services	50,335	4.9	51,644	2.2	51,297	1.2
Subtotal	**1,033,663**	**100.0**	**2,371,415**	**100.0**	**4,121,524**	**100.0**
Others	171	0.0	1,096	0.0	153	0.0
Total	**1,033,834**	**100.0**	**2,372,511**	**100.0**	**4,121,677**	**100.0**

Cost of Revenue

The following table sets forth a breakdown of our cost of revenue by nature in absolute amount and as a percentage of our total cost of revenue for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands except for percentage)					
Revenue sharing fees	496,175	84.6	1,155,090	89.5	1,844,277	90.6
Payment processing fees	17,968	3.1	49,796	3.9	72,869	3.6
Technology service fees	41,164	7.0	49,028	3.8	67,904	3.3
Staff costs	14,656	2.5	14,599	1.1	16,385	0.8
Outsourcing labor cost	9,345	1.6	12,171	0.9	14,315	0.7
Others	7,169	1.2	9,514	0.8	20,676	1.0
Total	**586,477**	**100.0**	**1,290,198**	**100.0**	**2,036,426**	**100.0**

(Loss)/Profit for the Year

We recorded profit for the year of RMB145.6 million in 2024 compared to our loss of RMB16.8 million in 2023, primarily due to an increase in revenue of RMB1,338.7 million, driven by the increase of average MPUs and ARPPU of our apps, partially offset by (i) an increase in cost of revenue in RMB703.7 million due to an increase in revenue sharing fees in line with our revenue growth, and (ii) an increase in selling and marketing expenses of RMB356.4 million, driven by an increase in advertising and promotion expenses, as a result of our increased investments across various social media platforms to place advertisements to attract traffic and enhance our brand awareness.

Our profit for the year increased to RMB519.1 million in 2025, primarily due to an increase in revenue of RMB1,749.2 million, driven by the increase of average MPUs and ARPPU of our apps, partially offset by (i) an increase in cost of revenue of RMB746.2 million, attributable to the increase in revenue sharing fees in line with our revenue growth, (ii) an increase in selling and marketing expenses of RMB306.0 million, attributable to an increase in advertising and promotion expenses to promote our apps, and (iii) an increase in income tax expense of RMB143.2 million due to the increase in our profit before taxation.

Summary of Key Financial Position Items

The following table sets forth a summary of our consolidated statements of financial positions as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	118,368	92,022	24,230
Total current assets	425,827	721,771	1,576,648
Total assets	544,195	813,793	1,600,878
Total current liabilities	889,215	1,011,490	1,225,548
Net current (liabilities)/assets	(463,388)	(289,719)	351,100
Total assets less current liabilities	(345,020)	(197,697)	375,330
Total non-current liabilities	847	1,644	5,535
Total liabilities	890,062	1,013,134	1,231,083
Net (liabilities)/assets	(345,867)	(199,341)	369,795

Our net current liabilities decreased from RMB463.4 million as of December 31, 2023 to RMB289.7 million as of December 31, 2024, primarily attributable to (i) an increase of RMB259.7 million in cash and cash equivalents because of our business expansion and revenue growth, and (ii) an increase of RMB20.1 million in financial assets measured at FVTPL because of the increase in our structured deposits, offset by (i) an increase of RMB101.0 million in trade and other payables as a result of higher trade payables incurred to promote our apps, and increased tax payables, and (ii) an increase of RMB22.1 million in contract liabilities driven by increased unconsumed user coin purchases as our user base expended. We recorded net current assets of RMB351.1 million as of December 31, 2025, compared with net current liabilities of RMB289.7 million as of December 31, 2024, primarily due to (i) a significant increase of RMB729.1 million in cash and cash equivalents; and (ii) an increase of RMB45.9 million in term deposits with banks, both as a result of our business expansion and revenue growth; partially offset by (i) an increase of RMB133.7 million in trade and other payables as a result of higher trade payables incurred to promote our apps and increased salary and welfare payables, and (ii) an increase of RMB41.2 million in convertible redeemable preferred shares.

Our net liabilities decreased by 42.4% from RMB345.9 million as of December 31, 2023 to RMB199.3 million as of December 31, 2024, primarily due to an increase in retained earnings of RMB145.6 million and an increase in share-based payment reserve of RMB8.7 million. We recorded net assets of RMB369.8 million as of December 31, 2025, as compare to our net liabilities of RMB199.3 million as of December 31, 2024, primarily due to an increase in retained earnings of RMB519.1 million and an increase in share-based payment reserve of RMB36.7 million.

Summary of Cash Flows

The following table sets forth the components of our consolidated cash flow statements for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash generated from operating activities	**75,123**	**343,241**	**842,099**
Net cash used in investing activities	**(19,869)**	**(17,393)**	**(92,234)**
Net cash used in financing activities	**(1,597)**	**(68,121)**	**(17,072)**
Net increase in cash and cash equivalents	**53,657**	**257,727**	**732,793**
Cash and cash equivalents at the beginning of the year	335,966	390,336	650,058
Effect of foreign currency exchange rate changes	713	1,995	(3,734)
Cash and cash equivalents at the end of the year	**390,336**	**650,058**	**1,379,117**

Key Financial Ratios

The following table set forth our key financial ratios as of the dates indicated or for the years indicated:

	For the year ended/As of December 31,		
	2023	2024	2025
Gross profit margin[(1)]	43.3%	45.6%	50.6%
Adjusted net profit margin *(Non-IFRS measure)*[(2)]	4.1%	9.0%	14.9%
Current ratio[(3)]	2.9	2.6	3.5

Notes:

(1) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the respective year and multiplied by 100.0%.

(2) Adjusted net profit margin (non-IFRS measure) for the year is calculated on adjusted net profit (non-IFRS measure) for the period divided by revenue for the respective year and multiplied by 100.0%.

(3) The calculation of current ratio is equal to current assets divided by current liabilities (excluding convertible redeemable preferred shares) as of the end of the year.

PRE-[REDACTED] INVESTMENTS

We have received several rounds of Pre-[**REDACTED**] investments since our establishment. For further details of the identity and background of our Pre-[**REDACTED**] investors and the principal terms of our Pre-[**REDACTED**] investments, see "History, Reorganization and Corporate Structure — Pre-[**REDACTED**] Investments" for details.

CONTROLLING SHAREHOLDERS

Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. REN Zhe, through MeePartners and Mee Group, will hold an interest in approximately [**REDACTED**]% of the total issued share capital of our Company, and Mr. ZHU Xiaopu, through Rose Stone and Rose Group, will hold an interest in approximately [**REDACTED**]% of the total issued share capital of our Company. Pursuant to the Acting-in-concert Agreement, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group agreed to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board.

In addition, Mr. REN Zhe, as the administrator of the ESOP Trusts, will exercise control over the voting rights attached to the Shares underlying vested options held through the ESOP Platforms. The options corresponding to all of the Shares held by the ESOP Platforms will vest upon [**REDACTED**]. Immediately after the [**REDACTED**], the ESOP Platforms will hold approximately [**REDACTED**]% of the total issued Shares, assuming the [**REDACTED**] is not exercised.

Accordingly, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group will be collectively interested in approximately [**REDACTED**]% of the total issued share capital of our Company (which includes the shareholding interest held by the ESOP Platforms over which Mr. REN Zhe exercises voting control) and will be a group of Controlling Shareholders upon the [**REDACTED**]. See "Relationship with Our Controlling Shareholders" for details.

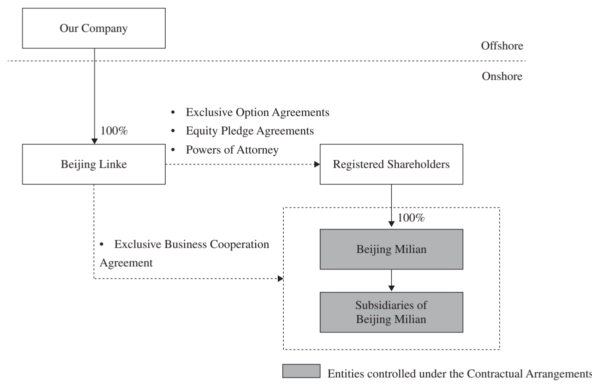
SHARE SUBDIVISION

Pursuant to the Shareholders' resolution dated August 29, 2025, our Company resolved to conduct a share subdivision pursuant to which each share of our then issued and unissued share capital of our Company was split into 10 Shares of the corresponding class with a par value of US$0.00001 each.

CONTRACTUAL ARRANGEMENTS

Our Group operates certain businesses that are classified as foreign investment restricted or prohibited under the current PRC laws and regulations. To comply with the PRC laws and regulations and maintain effective control over the operation of the relevant businesses, our Group has entered into the Contractual Arrangements, which enable the results of operations, assets and liabilities of the Consolidated Affiliated Entities to be consolidated into the results of operations, assets and liabilities of the Group under the IFRS Accounting Standards as if they are subsidiaries of the Company. For details, see "Contractual Arrangements".

The following simplified diagram illustrates the structure of the Contractual Arrangements:



SHARE INCENTIVE PLAN

As of the Latest Practicable Date, we had one share incentive scheme, namely the 2019 Share Plan, the terms of which are not subject to the provisions of Chapter 17 of the [**REDACTED**] Rules. Assuming full vesting and exercise of all outstanding Share options granted under the 2019 Share Plan, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will be diluted by approximately [**REDACTED**]%. The dilution effect on our earnings per Share would by approximately [**REDACTED**]%. For further details of the 2019 Share Plan, please see "Statutory and General Information — D. Share Incentive Plan – 2019 Share Plan" in Appendix IV of this document.

[**REDACTED**]

[**REDACTED**] to be borne by us are estimated to be approximately HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), representing approximately [**REDACTED**]% of the estimate gross [**REDACTED**] from the [**REDACTED**] assuming no Shares are issued pursuant to the [**REDACTED**]. The [**REDACTED**] consist of (i) [**REDACTED**]-related expenses, including [**REDACTED**] commission, of approximately HK$[**REDACTED**], and (ii) non-[**REDACTED**]-related expenses of approximately HK$[**REDACTED**], comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$[**REDACTED**], and (b) other fees and expenses of approximately HK$[**REDACTED**]. During the Track Record Period, the [**REDACTED**] charged to our consolidated statements of profit or loss and other comprehensive income were RMB[**REDACTED**] (HK$[**REDACTED**]), and the issue costs, which were recognized as prepayments and other receivables and are expected to be deducted from equity upon the [**REDACTED**], were RMB[**REDACTED**] (HK$[**REDACTED**]). After the Track Record Period, approximately HK$[**REDACTED**] is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately HK$[**REDACTED**] is expected to be accounted for as a deduction from equity upon the [**REDACTED**]. We do not believe any of the above fees or expenses are material or are unusually high to us. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [**REDACTED**] have been completed and [**REDACTED**] are issued pursuant to the [**REDACTED**]; (ii) the [**REDACTED**] is not exercised; and (iii) the convertible redeemable preferred shares are converted into equity following the completion of the [**REDACTED**]; after taking into effect of the share subdivision on a one-for-ten basis.

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
Market [REDACTED] of our Shares[1]	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [REDACTED] adjusted net tangible asset per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

(1) The calculation of market [**REDACTED**] is based on [**REDACTED**] total issued Shares immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(2) The unaudited [**REDACTED**] adjusted net tangible assets per Share is arrived at after the adjustments on the basis that [**REDACTED**] Shares (being 754,355,980 Shares outstanding as of December 31, 2025 and 440,245,830 Shares being converted from the outstanding convertible redeemable preferred shares as of December 31, 2025, and [**REDACTED**] Shares to be issued pursuant to [**REDACTED**], but excluding 101,590,000 Shares held for the employee incentive scheme) were in issue immediately following the completion of the [**REDACTED**] and the conversion of preferred shares, and does not take into account any Shares which may be issued upon the exercise of the [**REDACTED**] or the share options granted under the 2019 Share Plan.

[REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and the [**REDACTED**] is not exercised, we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for expanding our overseas presence by penetrating more overseas markets with our existing products and developing differentiated products suitable for overseas markets; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further investment in expanding our R&D and technology team, upgrading our core technology infrastructure, enhancing our apps and optimizing user experience; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for strategic investments and acquisitions; and (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes. See "Future Plans and [**REDACTED**]" for further details.

RECENT DEVELOPMENTS

Our business and financial operations remained stable and robust after the Track Record Period and up to the date of this document. In the two months ended February 28, 2026, the average DAUs, average MAUs and average MPUs of all our apps were 2.4 million, 10.5 million and 1.2 million, respectively, compared to 2.2 million, 10.3 million and 1.2 million in the year ended December 31, 2025, respectively.

Since the second half of 2025, we have been dedicated to developing new apps and we have launched several overseas social networking apps. One of these applications primarily targets overseas Mandarin-speaking women and features AI-powered voice interaction. Another is a social platform tailored for young overseas users seeking authentic and spontaneous connections. This application combines quick 10-second video encounters, real-time chat, and a collaborative team up mode into a low-pressure digital space, effectively replacing curated profiles with genuine, real-time interactions. These ongoing initiatives support our strategy to further expand our user base and diversify our product portfolio in overseas markets.

DIVIDENDS

During the Track Record Period, we did not pay or declare any dividend. We currently do not have a formal dividend policy or a pre-determined dividend payout ratio. The declaration of dividends is governed by our Articles of Association and applicable laws and regulations. According to the Articles of Association and applicable laws and regulations, the determination to pay dividends will be made at the discretion of our Directors, subject to the Listing Rules, and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We will continue to re-evaluate our dividend policy in light of our financial condition and the prevailing economic environment. As advised by our legal advisors as to Cayman Islands law, we are a holding company incorporated under the laws of the Cayman Islands, pursuant to which, the financial position of accumulated losses does not prohibit us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that we satisfy the solvency test set out in the Cayman Companies Act.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, which is the end date of the audited consolidated financial information as set out in Appendix I to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I to this document.