Information and statistics set forth in this section and other sections of this document have been extracted from the CIC Report prepared by CIC, which we commissioned, and from various official government publications and other publicly available publications. We engaged CIC to prepare the CIC Report, an independent industry report for the **[REDACTED]*****. The information from official government sources has not been independently verified by us or any other persons involved in the*** **[REDACTED]*****, or any of our or their respective directors, senior management, representatives, and advisers, and no representation is given as to its accuracy of such information. Our Directors and Sole Sponsor have exercised reasonable care in selecting and identifying the named information sources, compiling, extracting and reproducing the information, and ensuring no material omission of the information.***

Social networking, serving as a fundamental mechanism in the formation and evolution of human society, is rooted in the intrinsic needs for personal emotional expression and collective collaboration. In the digital era, social networking has undergone a fundamental transformation in terms of interactive methods and functions, and has extended from traditional offline relationships to online interactions. Online social networking platforms have gradually taken on multiple roles, including relationship building, online companionship and value-added social services, becoming a critical infrastructure for the digital society. During this process, online social networking has evolved from "connections between people" to "interactions between people and relationship networks," shaping a highly structured and operational ecosystem of interpersonal connections. This trend not only re-defines the boundaries of social interaction but also constitutes an essential component of the global digital economy.

OVERVIEW OF THE ONLINE SOCIAL NETWORKING INDUSTRY

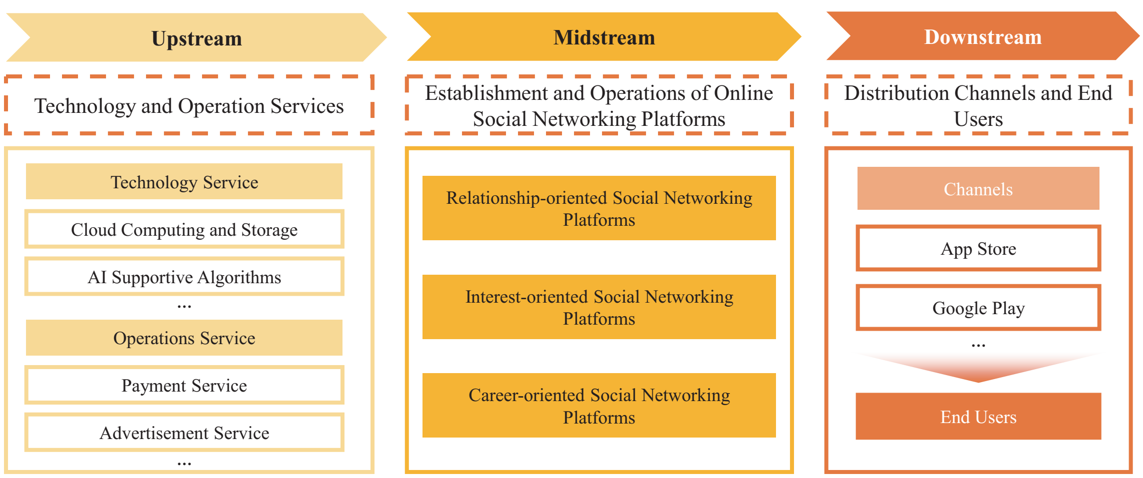
Definition and Classification of the Online Social Networking Industry

Online social networking refers to a series of behaviors and interactive processes that establish, maintain and deepen interpersonal relationships through digital platforms based on internet technology. Encompassing multiple forms and functions such as virtual communities and interactive engagement, online social networking constitutes a core carrier for emotional expression and sharing, and relationship network building in contemporary society.

Compared with traditional offline social interactions, online social networking breaks the constraints of time and space, significantly expanding the reach of social connections and making the connections more efficient, extensive, and enduring. Meanwhile, the diversity of user needs and the richness of expression formats have fostered a highly diverse ecosystem in online social networking that facilitate both the maintenance of existing relationships and the establishment and enhancement of newly formed relationships.

In terms of social purposes and attributes, online social networking can be categorized into relationship-oriented social networking, interest-oriented social networking, and career-oriented social networking. Specifically, relationship-oriented social networking focuses on building friendship and close relationships, providing companionship, and facilitating emotional expression, emphasizing on emotional fulfillment and the cultivation of long-term relationships. Interest-oriented social networking revolves around shared hobbies, interests, or specific topics, where users typically connect through interest tags, topic-based communities, user-generated content, and event participation, highlighting interaction and sharing around common interests. Career-oriented social networking prioritizes career development, knowledge exchange, and business collaboration, with platforms often offering services such as job recruitment and networking expansion.

Industry Chain Analysis of Online Social Networking Industry

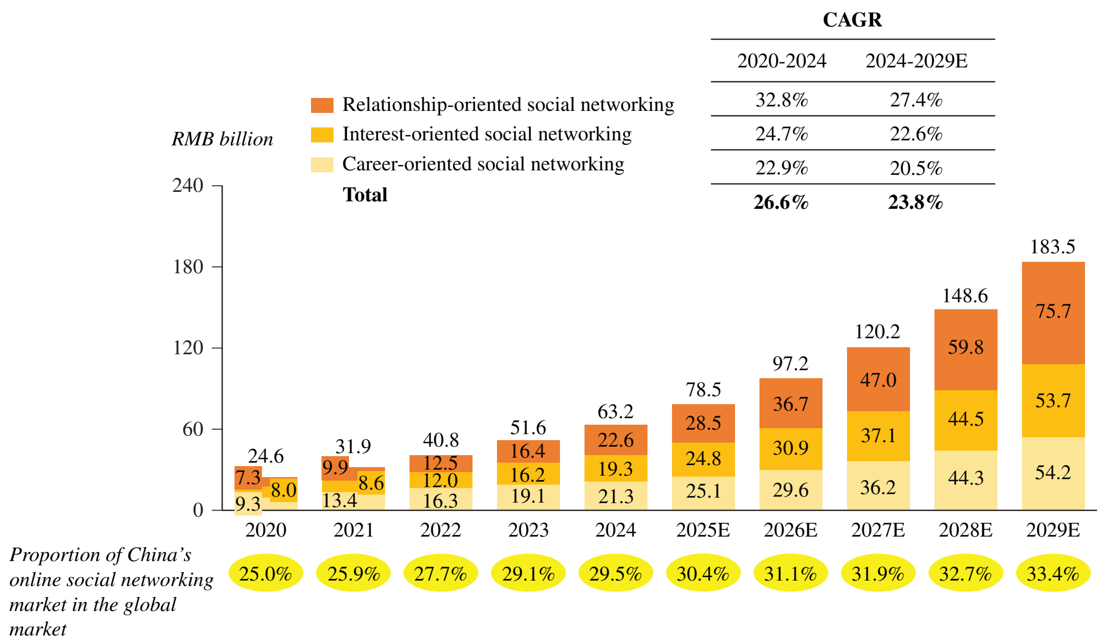


Source: CIC

Market Size of Global and China's Online Social Networking Industry

The global online social networking market has demonstrated steady growth in terms of revenue from RMB98.3 billion in 2020 to RMB214.1 billion in 2024 at a CAGR of 21.5%, and is expected to further increase to RMB548.8 billion in 2029. China represents the largest market in the global online social networking market with a market size of RMB63.2 billion in terms of revenue, accounting for a market share of 29.5% of the global market in 2024. Fueled by increasing diversification of social networking, China's online social networking market is projected to further grow to RMB183.5 billion by 2029, representing a CAGR of 23.8% from 2024 to 2029, with its market share of the global market rising to 33.4%.

Market Size of China's Online Social Networking Industry in terms of Revenue, 2020-2029E



Sources: World Bank, United Nations, National Bureau of Statistics of China, CIC

Market Drivers of China's Online Social Networking Industry

- **Social structure and generational shifting:** Increased demographic mobility has weakened the stability of offline social interactions, while significant differences in values, communication styles, and interest preferences among generations have spurred diverse and differentiated social networking needs. Younger generations prioritize entertaining resonance and personalized expression, whereas the elder groups focus more on trust and emotional connection, underpinning the rises of social networking platforms with different relationship focuses.

- **Growing diverse social networking needs:** Distinct groups show significant differences in needs for emotional companionship, interest-oriented communities, and career development. Diversity in age, geography, professional background, and social attributes drives platforms to continuously innovate in product formats and interactive scenarios so as to meet increasingly segmented and personalized social demands, forming a new growth trajectory.

- **Platform optimization driven by technological evolution:** With constant advancements in underlying technologies such as AI, big data, and audio and video solutions, online social networking platforms have seen significant improvements in security, matching efficiency, and interaction quality. Identity verification and anti-fraud systems have, to a certain extent, alleviated users' safety concerns. Accurate matching algorithms, based on

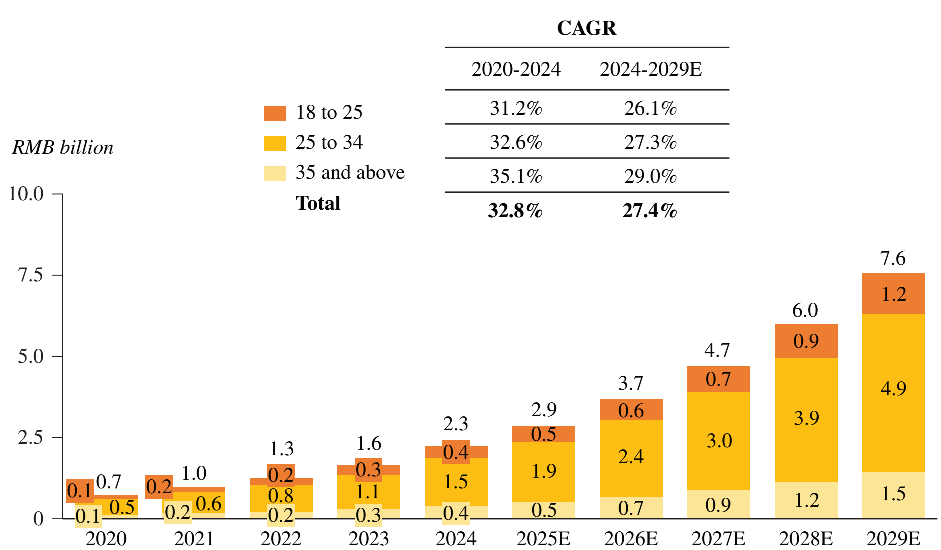
LBS, interest tags, and behavioral data, effectively enhance pairing relevance. High-quality audio and video technologies contribute to more natural and immersive real-time interactions. Furthermore, platforms are gradually establishing standardized trust systems through real-name certification and improved reporting and dispute resolution mechanisms.

OVERVIEW OF THE ONLINE RELATIONSHIP-ORIENTED SOCIAL NETWORKING INDUSTRY

Market Analysis of Global and China's Online Relationship-oriented Social Networking Industry

The global online relationship-oriented social networking market has experienced rapid growth from RMB19.1 billion in 2020 to RMB49.9 billion in 2024 and is expected to further increase to RMB155.9 billion in 2029. The size of China's online relationship-oriented social networking market reached RMB22.6 billion in 2024, with the largest market share in the global market of 45.2%. Driven by growing needs for emotional support, diversification of companionships, and continuous improvements in user experience through technological advancements, user willingness to pay for relationship-oriented social networking services continues to rise. China's online relationship-oriented social networking market is projected to further grow to RMB75.7 billion by 2029, with the global market share reaching 48.6%.

Market Size of China's Online Relationship-oriented Social Networking Industry in terms of Revenue by Demographic Structure, 2020-2029E



Sources: World Bank, United Nations, CIC

User Demand Analysis of China's Online Relationship-oriented Social Networking Platforms

- **Demand for emotional companionship.** As a result of the prevalent homebound lifestyle, a growing number of users are struggling with loneliness and social isolation in their offline lives. In this context, online relationship-oriented social networking platforms are increasingly valued for their role in providing emotional support and fostering connections, serving as a key outlet for people to alleviate their psychological stress and satisfy their needs for emotional exchange.

- **Demand for efficient matching.** On relationship-oriented social networking platforms, users' interaction expectations are increasingly centered on building relationships with greater emotional value and resonance. Through intelligent recommendation mechanisms driven by big data and personalized profiling, platforms can more effectively facilitate the establishment of relationships that align with users' psychological expectations, thereby improving overall satisfaction, extending usage cycles, and strengthening user stickiness.

- **Demand for overcoming social barriers.** When seeking relaxed and natural social interaction experiences, users often struggle with starting a conversation without platform support. In response to this, platforms in designing emotional interaction pathways should emphasize guidance design and the creation of low-pressure social environments. This involves providing lightweight interactive methods such as interest tags, ice-breaking activities, and anonymous messaging and introducing "host-like" service mechanisms, which will help users overcome initial communication barriers, creating a more friendly, secure, and stress-free interactive atmosphere.

- **Demand for social diversity.** Online relationship-oriented social networking platforms need to provide convenient social access that goes beyond geographical and time constraints for a broader and more dynamic social ecosystem. Additionally, using diverse and engaging interactive features such as virtual parties, audio chatrooms, and interest-oriented groups, platforms can enhance fun and a sense of participation, catering to users' deeper needs to expand their social circles and explore diverse relationships.

Market Drivers of China's Online Relationship-oriented Social Networking Industry

- **Impact of demographic changes and urbanization process:** China's growing single population, increasingly apparent gender ratio disparities and high demographic mobility due to accelerated urbanization have undermined the stability and continuity of traditional offline social circles. To address limited social reach and reduced opportunities for offline interaction, users have become increasingly reliant on more flexible and convenient online social methods, fueling the fast-growing demand for online relationship-oriented social networking services.

- **Mature AI algorithms and application of diversified interactive technologies:** The application of big data and AI algorithms in user profiling and precision matching has significantly enhanced the interaction efficiency and matching quality of online relationship-oriented social networking platforms. Meanwhile, the development of virtual avatars and digital expression technologies has enabled users to access more immersive and diverse forms of interaction.

- **The shift in social habits:** The prevalence of online interaction and users have gradually adapted to and embraced internet-based communication as a primary channel. In this process, low-pressure and self-paced interaction models have gained widespread acceptance. This has not only lowered the barrier to communication but also catered to users' needs for genuine, sustained, and healthy emotional exchanges.

Trends of China's Online Relationship-oriented Social Networking Industry

- **Enhanced user experience:** With the accumulation of user data and advancements in algorithmic capabilities, platforms will continuously optimize their recommendation mechanisms based on behavioral data and feedback from matching outcomes for higher matching accuracy. At the same time, platforms will launch more diverse relationship-building tools, such as multi-stage interactive tasks and guided in-depth communication, to help users efficiently establish and deepen emotional connections for enhanced overall experiences and retention rates.

- **Interaction-driven and scenario-specific social networking:** Relationship-oriented social networking platforms will gradually incorporate lightweight UGC, such as life updates and short videos showcasing interests, enabling users to express themselves across more dimensions and reducing the unfamiliarity of initial interactions. Meanwhile, through scenario-specific designs like collaborative tasks and light interactive activities, the pressure of ice-breaking is minimized, fostering natural conversations and emotional progression.

- **Product differentiation:** As user needs diversify, online relationship-oriented social products will gradually develop different relationship focuses. Some users emphasize convenient interaction experiences, driving platforms to seek rapid growth through scalable approaches, while others prioritize deep interactions and high-quality matching, prompting the platforms to continue their innovation in functional design, interaction patterns, and business models for refinement and diversification.

COMPETITIVE LANDSCAPE OF CHINA ONLINE RELATIONSHIP-ORIENTED SOCIAL NETWORKING INDUSTRY

Overview of China's Online Social Networking and Online Relationship-oriented Social Networking Platforms

Online social networking platforms are fundamentally centered on the establishment and maintenance of social connections. Within this category, online relationship-oriented social networking platforms are specifically focused on facilitating the formation of relationships, where users' motivation to participate is distinctly driven by emotional objectives. In contrast to interest-oriented or career-oriented social networking platforms, which prioritize content resonance or functional efficiency, relationship-oriented social networking platforms place a greater emphasis on building interpersonal trust and cultivating emotional support. The relationships formed in this context are characterized by stronger continuity and more profound personal expression. Consequently, connections between users are often accompanied by a deeper willingness to interact, thereby fostering a distinctive user stickiness.

Ranking of China's Online Relationship-oriented Social Networking Platforms

Through years of dedicated focus and continuous product iteration, we have established market leadership in the online relationship-oriented social networking sector. In terms of revenue, *Yidui* ranked the third and first, respectively, in China's online relationship-oriented social networking market in 2024 and for the six months ended June 30, 2025, with a revenue of RMB1.8 billion and RMB1.5 billion, respectively.

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Revenue, 2024

Ranking	APP	Revenue	Market share
		(RMB billion)	*(%)*
1	Platform A	3.0	13.3%
2	Platform B	2.0	8.7%
3	***Yidui***	**1.8**	**8.1%**
4	Platform C	1.2	5.3%
5	Platform D	0.9	4.0%
Total of the top five platforms		8.9	39.5%
Others		13.7	60.5%
Total		22.6	100.0%

Source: Company annual reports, expert interviews, CIC

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Revenue, Six Months ended June 30, 2025

Ranking	APP	Revenue	Market Share
		(RMB billion)	
1	***Yidui***	**1.5**	**11.6%**
2	Platform A	1.4	10.7%
3	Platform B	1.0	7.6%
4	Platform C	0.8	5.7%
5	Platform D	0.4	3.0%
Total of the top five platforms		5.1	38.7%
Others		8.0	61.3%
Total		13.1	100.0%

Sources: Company annual reports, expert interviews, CIC

Notes:

(1) Platform A, launched in 2014 and owned by a non-listed company, is a social mobile app designed to provide online relationship-oriented social networking services for young users during online entertainment activities, with registered user for more than 0.2 billion.

(2) Platform B, launched in 2016 and owned by a non-listed company, is a mobile app that is designed to offer online relationship-oriented social experiences for Gen Z users, with registered user for more than 0.1 billion.

(3) Platform C, launched in 2020 and owned by a Hong Kong-listed company, is an online relationship-oriented social mobile app integrating instant messaging, audio chat, and video interactions, with registered user for more than 0.1 billion.

(4) Platform D, launched in 2014 and owned by a U.S.-listed company, is an online relationship-oriented social mobile app that utilizes matching mechanisms to facilitate the establishment of online social relationships, with registered user for more than 0.4 billion.

(5) Any discrepancies between the totals shown in the above table and the sum of the listed amounts are due to rounding, and therefore the figures shown as totals may not represent the arithmetic sum of the preceding figures.

In 2024, the average MAUs of *Yidui* and *Tietie* were 4.4 million and 0.9 million, ranking the fourth and the tenth, respectively, among China's online relationship-oriented social networking platforms.

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Average MAUs, 2024

Ranking	APP	Average MAUs
		(Million)
1	Platform B	26.2
2	Platform D	12.4
3	Platform A	6.8
4	***Yidui***	**4.4**
5	Platform C	4.1
6	Platform E	3.2
7	Platform F	2.8
8	Platform G	2.2
9	Platform H	1.1
10	***Tietie***	**0.9**

Sources: Expert interviews, company annual reports, Diandian Data, CIC

In the six months ended June 30, 2025, the average MAUs of *Yidui* and *Tietie* were 4.8 million and 1.7 million, ranking the fourth and the ninth, respectively, among China's online relationship-oriented social networking platforms.

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Average MAUs, Six Months ended June 30, 2025

Ranking	APP	Average MAUs
		(Million)
1	Platform B	30.0
2	Platform A	11.0
3	Platform D	10.2
4	***Yidui***	**4.8**
5	Platform E	3.3
6	Platform C	3.1
7	Platform F	2.4
8	Platform G	2.0
9	***Tietie***	**1.7**
10	Platform H	1.1

Sources: Expert interviews, company annual reports, Diandian Data, CIC

Notes:

(1) Platform E, launched in 2019 and owned by a non-listed company, is an online relationship-oriented social internetworking mobile app that offers both online and offline guided social interaction services.

(2) Platform F, launched in 2012 and owned by a non-listed company, is an online relationship-oriented social networking mobile app supporting interactions through text, one-on-one voice calls, video, and more, with registered user for more than 0.18 billion.

(3) Platform G, launched in 2012 and owned by a non-listed company, is an online relationship-oriented social networking mobile app integrating multiple social features including live streaming interaction, interest-based communities, and audio chatrooms, with registered user for more than 0.2 billion.

(4) Platform H, launched in 2018 and operated by a non-listed company, is an online relationship-oriented social networking mobile application primarily targeting highly educated young users, with registered user for more than 4.5 million.

In 2024, the seven-day retention rates of *Yidui* and *Tietie* were 72.4% and 45.1%, respectively, ranking the first and the ninth among China's online relationship-oriented social networking platforms, respectively.

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Seven-Day Retention Rate, 2024

Ranking	APP	Seven-day retention rate
1	***Yidui***	**72.4%**
2	Platform D	63.9%
3	Platform B	61.6%
4	Platform A	59.6%
5	Platform I	58.8%
6	Platform C	57.8%
7	Platform G	56.2%
8	Platform F	54.2%
9	***Tietie***	**45.1%**
10	Platform H	45.1%

Sources: Diandian Data, CIC

In the six months ended June 30, 2025, the seven-day retention rates of *Yidui* and *Tietie* were 72.1% and 43.0%, respectively, ranking the first and the ninth among China's online relationship-oriented social networking platforms, respectively.

Ranking of China's Online Relationship-oriented Social Networking Platforms in terms of Seven-Day Retention Rate, Six Months ended June 30, 2025

Ranking	APP	Seven-day retention rate
1	***Yidui***	**72.1%**
2	Platform I	60.3%
3	Platform F	58.4%
4	Platform A	56.0%
5	Platform G	54.2%
6	Platform D	53.4%
7	Platform C	51.4%
8	Platform B	48.2%
9	***Tietie***	**43.0%**
10	Platform H	36.0%

Sources: Diandian Data, CIC

Note:

(1) Platform I, launched in 2019 and owned by a non-listed company, is an online relationship-oriented social networking mobile app designed to help users build social connections, emphasizing on women's priority right to choose.

ENTRY BARRIERS AND KEY SUCCESS FACTORS FOR CHINA'S ONLINE RELATIONSHIP-ORIENTED SOCIAL NETWORKING PLATFORMS

- **Differentiated app positioning and social networking models.** In response to accelerated growth of user base and more diversified user demands, industry participants are required to establish precise market positioning and create differentiated product value to reduce homogeneous competition for improved user acquisition efficiency. Differentiated positioning is typically coupled with novel social interaction models, which will expand interaction scenarios, prolong user retention, and enhance experiential novelty.

- **Data assets.** In the online relationship-oriented social networking industry, the breadth and depth of a platform's relationships and connections directly contribute to user retention and commercial potential. By increasing the frequency and duration of interactions between users, particularly between hosts and users, platforms can continuously accumulate high-value interaction data, thereby optimizing matching mechanisms and personalized recommendation services.

- **Technical Barriers.** Technological capability serves as a foundational competitive factor in the online relationship-oriented social networking industry. These capabilities require long-term R&D investment, continuous algorithm optimization, and systematic optimizations in areas such as large-scale concurrency, real-time interaction, and security protection. Together, they constitute technical barriers that are difficult for new entrants to overcome in the short term.

- **Compliance Capabilities.** Amid tightening regulatory environments and increasing user concerns about privacy and security, compliant operations have become a core competitive factor for industry participants. A comprehensive compliance system, encompassing content review, anti-harassment, anti-fraud, and data compliance, aims to ensure that business activities comply with legal requirements and effectively mitigate risks. The development of compliance capabilities typically entails long-term corporate governance and technological investment to build entry barrier.

- **Commercialization Capabilities.** The commercial success of relationship-oriented social networking platforms is built on sustained user interactions and relationship cultivation. Platforms with stable commercialization capabilities typically excel in user segmentation, service design, and payment conversion mechanisms. This systematic approach fosters a virtuous cycle of high user stickiness and strong commercial value, creating competitive edges that are difficult to replicate.

Source and Reliability of Information

We commissioned CIC to conduct an analysis and prepare a report on the online social networking market. CIC is a market research and consulting firm established in Hong Kong, specializing in providing professional advisory services across industries. We have agreed to pay RMB680,000 to CIC for the preparation of the CIC Report. The data contained in this section, as well as in the "Summary," "Risk Factors," "Business," "Financial Information," and other sections of this document, are presented to provide potential investors with a more comprehensive understanding of the industry in which we operate. Unless otherwise stated, all data and projections in this section are derived from the CIC Report.

The data collected by CIC has been analyzed, evaluated, and verified using its in-house analysis models and techniques. Primary research was conducted via interviews with major industry experts and leading industry participants. Secondary research involved analysis of data obtained from publicly available sources.

The CIC Report contains market projections which were produced based on the following key assumptions: (1) during the projection period, the overall global and China's social, economic, and political environments are expected to remain stable; (2) during the projection period, key industry drivers such as growing user demand, technological advancements, and policy support are expected to continue fueling the growth of the online social networking and online relationship-oriented social networking markets; (3) during the projection period, no extreme force majeure events or unforeseen industry regulations are anticipated that could cause drastic or fundamental impacts on the market. The Directors confirm that, having exercised reasonable care, there have been no adverse changes in market information, taken as a whole since the date of the CIC Report, that would materially limit, contradict or adversely affect these data.