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**Application Proof of**  
**Milian Technology Inc.**  
**米连科技有限公司**  
(the “Company”)

*(Incorporated under the laws of the Cayman Islands with limited liability)*

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### Milian Technology Inc. 米连科技有限公司

*(Incorporated under the laws of the Cayman Islands with limited liability)*

[REDACTED]

Number of [REDACTED] under : [REDACTED] Shares (subject to the  
the [REDACTED] [REDACTED])  
Number of [REDACTED] : [REDACTED] Shares (subject to  
reallocation)  
Number of [REDACTED] : [REDACTED] Shares (subject to  
reallocation and the [REDACTED])  
Maximum [REDACTED] : [REDACTED] per [REDACTED], plus  
brokerage of 1.0%, SFC transaction  
levy of 0.0027%, Stock Exchange  
trading fee of 0.00565%, and AFRC  
transaction levy of 0.00015% (payable  
in full on application in Hong Kong  
dollars and subject to refund)  
Nominal Value : US\$0.00001 per Share  
[REDACTED] : [REDACTED]

*Sole Sponsor, [REDACTED]*



[REDACTED]



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[REDACTED]

[REDACTED]

**IMPORTANT**

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[REDACTED]

**IMPORTANT**

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[REDACTED]

## EXPECTED TIMETABLE

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[REDACTED]

## EXPECTED TIMETABLE

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[REDACTED]

## EXPECTED TIMETABLE

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[REDACTED]

## EXPECTED TIMETABLE

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[REDACTED]

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## SUMMARY

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*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;

## SUMMARY

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- 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.

## SUMMARY

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### *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*

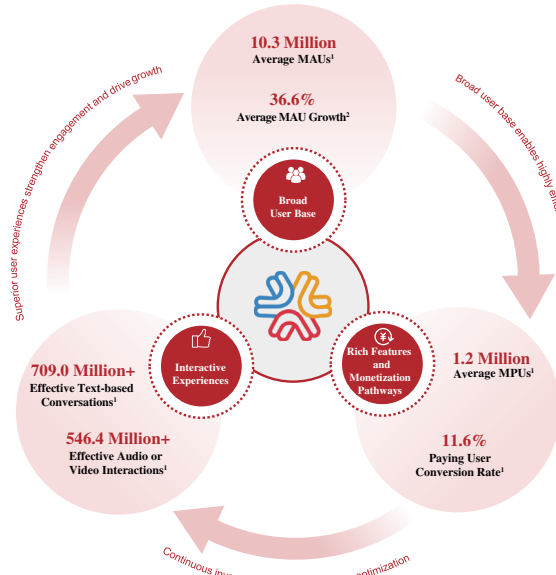
Another fundamental pillar on which we build our apps is interaction data. Unlike platforms that rely on static indicators such as income, education or physical appearance, we use interaction data as the most effective measure of user engagement and relational progress. Interaction data enables us to 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.

## SUMMARY

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%.

## SUMMARY

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### *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.

## SUMMARY

### 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
<b>Registered users (in thousands)</b> . . . . .	<b>155,339</b>	<b>194,327</b>	<b>211,174</b>
<i>Yidui</i> . . . . .	141,935	152,464	168,070
<i>Tietie</i> . . . . .	4,155	12,278	24,424
Overseas apps . . . . .	9,249	29,585	18,680
<b>Average DAUs (in thousands)<sup>(1)</sup></b> . . . . .	<b>1,877</b>	<b>1,719</b>	<b>2,224</b>
<i>Yidui</i> . . . . .	1,810	1,488	1,515
<i>Tietie</i> . . . . .	21	101	180
Overseas apps . . . . .	46	130	529
<b>Average MAUs (in thousands)<sup>(2)</sup></b> . . . . .	<b>6,525</b>	<b>7,561</b>	<b>10,329</b>
<i>Yidui</i> . . . . .	5,475	4,445	4,807
<i>Tietie</i> . . . . .	211	934	1,524
Overseas apps . . . . .	839	2,182	3,998

## SUMMARY

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

## SUMMARY

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### 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

### 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<b>Revenue</b> . . . . .	<b>1,033,834</b>	<b>100.0</b>	<b>2,372,511</b>	<b>100.0</b>	<b>4,121,677</b>	<b>100</b>
Cost of revenue . . . . .	<u>(586,477)</u>	<u>(56.7)</u>	<u>(1,290,198)</u>	<u>(54.4)</u>	<u>(2,036,426)</u>	<u>(49.4)</u>
<b>Gross profit</b> . . . . .	<b>447,357</b>	<b>43.3</b>	<b>1,082,313</b>	<b>45.6</b>	<b>2,085,251</b>	<b>50.6</b>
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 . . . . .	<u>10,740</u>	<u>1.0</u>	<u>14,454</u>	<u>0.6</u>	<u>6,587</u>	<u>0.2</u>
<b>Profit from operations</b> . . . .	<b>33,964</b>	<b>3.3</b>	<b>240,006</b>	<b>10.1</b>	<b>756,844</b>	<b>18.4</b>
Finance costs . . . . .	(67)	(0.0)	(100)	(0.0)	(173)	(0.0)
Changes in carrying amount of convertible redeemable preferred shares . . . . .	<u>(54,807)</u>	<u>(5.3)</u>	<u>(58,136)</u>	<u>(2.4)</u>	<u>(58,200)</u>	<u>(1.5)</u>
<b>(Loss)/profit before taxation</b> . . . . .	<b>(20,910)</b>	<b>(2.0)</b>	<b>181,770</b>	<b>7.7</b>	<b>698,471</b>	<b>16.9</b>
Income tax credit/(expenses) . . . . .	<u>4,104</u>	<u>0.4</u>	<u>(36,145)</u>	<u>(1.6)</u>	<u>(179,330)</u>	<u>(4.3)</u>
<b>(Loss)/profit for the year attributable to equity shareholders of the Company</b> . . . . .	<u><b>(16,806)</b></u>	<u><b>(1.6)</b></u>	<u><b>145,625</b></u>	<u><b>6.1</b></u>	<u><b>519,141</b></u>	<u><b>12.6</b></u>

#### 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

## SUMMARY

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
	<i>(RMB in thousands)</i>		
<b>(Loss)/profit for the year</b> . . . . .	<b>(16,806)</b>	<b>145,625</b>	<b>519,141</b>
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
<b>Adjusted net profit (non-IFRS measure)</b> . . . . .	<b>42,539</b>	<b>212,448</b>	<b>614,083</b>
<b>Adjusted net profit margin (non-IFRS measure)</b> . . . . .	<b>4.1%</b>	<b>9.0%</b>	<b>14.9%</b>

### 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<b>Value-added services</b>						
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
<b>Subtotal</b> . . . . .	<b>1,033,663</b>	<b>100.0</b>	<b>2,371,415</b>	<b>100.0</b>	<b>4,121,524</b>	<b>100.0</b>
Others . . . . .	171	0.0	1,096	0.0	153	0.0
<b>Total</b> . . . . .	<b>1,033,834</b>	<b>100.0</b>	<b>2,372,511</b>	<b>100.0</b>	<b>4,121,677</b>	<b>100.0</b>

## SUMMARY

### 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
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
<b>Total . . . . .</b>	<b><u>586,477</u></b>	<b><u>100.0</u></b>	<b><u>1,290,198</u></b>	<b><u>100.0</u></b>	<b><u>2,036,426</u></b>	<b><u>100.0</u></b>

### (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

### 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
	<i>(RMB in thousands)</i>		
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 expanded. 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

### 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
	<i>(RMB in thousands)</i>		
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 . . . . .	<u>390,336</u>	<u>650,058</u>	<u>1,379,117</u>

### 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 <sup>(1)</sup> . . . . .	43.3%	45.6%	50.6%
Adjusted net profit margin ( <i>Non-IFRS measure</i> ) <sup>(2)</sup> . . . . .	4.1%	9.0%	14.9%
Current ratio <sup>(3)</sup> . . . . .	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.

## SUMMARY

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### 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.

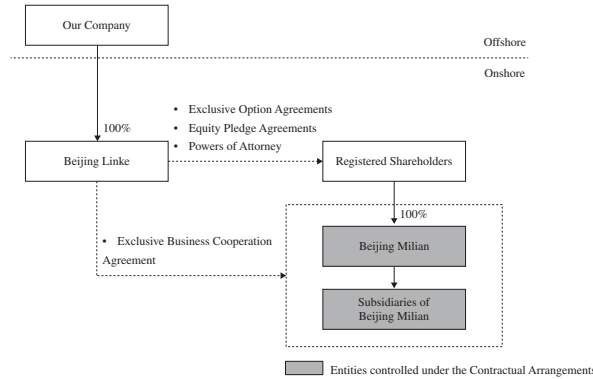
### CONTRACTUAL ARRANGEMENTS

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,

## SUMMARY

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 be 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

**SUMMARY**

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.

	<b>Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]</b>	<b>Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]</b>
Market [REDACTED] of our Shares <sup>(1)</sup> . . . . .	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible asset per Share <sup>(2)</sup> . . . . .	HK\$[REDACTED]	HK\$[REDACTED]

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- (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.

## SUMMARY

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### 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.

## DEFINITIONS

*In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain technical terms are explained in the section headed “Glossary of Technical Terms” in this document.*

“2019 Share Plan”	the 2019 share plan adopted by our Company on September 23, 2019 and amended on August 30, 2025, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Plan — 2019 Share Plan” in Appendix IV to this document
“Accountants’ Report”	the accountants’ report of our Company, the text of which is set out in Appendix I to this document
“Acting-in-concert Agreement”	the acting-in-concert agreement dated September 12, 2025 entered into by Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group, pursuant to which the parties agreed to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“Articles” or “Articles of Association”	the sixth amended and restated articles of association of our Company conditionally adopted by a special resolution passed on [●] with effect from the [REDACTED], and as amended from time to time, a summary of which is set out in “Summary of the Constitution of the Company and the Company Laws of the Cayman Islands” in Appendix III to this document
“Audit Committee”	the audit committee of our Board
“Beijing Aoyin”	Beijing Aoyin Intelligent Technology Co., Ltd. (北京奥吟智能科技有限公司), a limited liability company established under the laws of the PRC on February 27, 2024

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## DEFINITIONS

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“Beijing Linke” or “WFOE”	Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司), a limited liability company established under the laws of the PRC on May 22, 2019, which is one of our wholly owned subsidiaries
“Beijing Milian”	Beijing Milian Technology Co., Ltd. (北京米連科技有限公司), a limited liability company established under the laws of the PRC on September 2, 2015
“Beijing Yiyi”	Beijing Yiyi Technology Co., Ltd. (北京易亦科技有限公司), a limited liability company established under the laws of the PRC on April 8, 2024
“Board”, “Board of Directors” or “our Board”	the board of Directors of our Company
“business day” or “Business Day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
	[REDACTED]
“Cayman Companies Act”	the Companies Act (Revised) of the Cayman Islands
	[REDACTED]
“China” or “the PRC”	the People’s Republic of China excluding, unless the context requires otherwise, excluding, for the purposes of this document only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“CIC”	China Insights Industry Consultancy Limited, an independent market research and consulting company
“CIC Report”	the industry report commissioned by our Company and independently prepared by CIC, a summary of which is set forth in “Industry Overview”

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## DEFINITIONS

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“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company,” or “the Company”	Milian Technology Inc. (米连科技有限公司), an exempted company limited by shares incorporated in the Cayman Islands on April 2, 2019
“Compliance Advisor”	First Shanghai Capital Limited
“Consolidated Affiliated Entities”	Beijing Milian and its subsidiaries, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Beijing Linke, Beijing Milian and the Registered Shareholders, as detailed in “Contractual arrangements”
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. REN Zhe (任喆), Mr. ZHU Xiaopu (朱曉樸), MeePartners, Mee Group, Rose Stone and Rose Group. For further details of our Controlling Shareholders, see “Relationship with Our Controlling Shareholders”
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EIT”	enterprise income tax
“EIT Law”	PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法)
“ESG”	environmental, social and governance

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## DEFINITIONS

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“ESOP Platforms” Bloomark Holdings Limited, Nova Horizon Holding Limited and Everest Partners Holding Limited, which are controlled by Mr. REN Zhe (任喆) in his capacity as the administrator of the ESOP Trusts

”ESOP Trusts” the trusts established to facilitate the administration of the 2019 Share Plan, with Mr. REN Zhe (任喆) serving as the administrator

“Extreme Conditions” extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period

[REDACTED]

“FVTPL” fair value through profit or loss

[REDACTED]

“Group,” “our Group,” “the Group,” “we,” “us,” or “our” our Company and its subsidiaries and the Consolidated Affiliated Entities from time to time or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)

“HK” or “Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China

[REDACTED]

## DEFINITIONS

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[REDACTED]

“Hong Kong dollars” or “HK dollars” or “HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

## DEFINITIONS

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[REDACTED]

“ICP License”	the value-added telecommunications business operation license for Internet information service
“IFRS Accounting Standards”	IFRS Accounting Standards as issued by the International Accounting Standards Board
“Independent Third Party(ies)”	any entity or person, who, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning ascribed to it under the Listing Rules

[REDACTED]

## DEFINITIONS

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[REDACTED]

“Latest Practicable Date”                      March 23, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

“Listing Guide”                                      the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Listing Rules”                                      the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Main Board”                                        the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

“MeePartners”                                        MeePartners Holdings Limited, a company incorporated under the Laws of the BVI and wholly owned by Mr. REN Zhe, a Controlling Shareholder

“Mee Group”                                         Mee Group Holdings Limited, a company incorporated under the Laws of the BVI and owned as to 99% and 1% by Oasis Spring and MeePartners

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## DEFINITIONS

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“Memorandum” or “Memorandum of Association”	the sixth amended and restated memorandum of association of our Company conditionally adopted by a special resolution passed on [●] with effect from the [REDACTED], and as amended from time to time, a summary of which is set out in “Summary of the Constitution of the Company and the Company Laws of the Cayman Islands” in Appendix III to this document
“Milian HK”	Milian Technology HK Company Limited, a limited company incorporated in Hong Kong on April 29, 2019, which is one of our wholly owned subsidiaries
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of our Board
“Oasis Spring”	Oasis Spring Capital Limited, a company incorporated in the BVI with limited liability on August 29, 2025, which is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, a trustee of Oasis Spring Family Trust for the benefit of Mr. Ren Zhe

[REDACTED]

“Ordinary Share(s)” or “Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.00001 each upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
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## DEFINITIONS

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[REDACTED]

“PRC Legal Advisor”	Han Kun Law Offices, PRC legal advisor to our Company
“Preferred Shares”	the preferred share(s) of our Company to be converted into Shares before the [REDACTED]

[REDACTED]

“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“R&D”	research and development
“Registered Shareholders”	Mr. REN Zhe and Mr. ZHU Xiaopu, being the registered shareholders of the Beijing Milian
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of our Board
“Reorganization”	the corporate reorganization of our Group, particulars of which are set out in the section headed “History, Reorganization and Corporate Structure” in this Document
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Rose Group”	Rose Group Holdings Limited, a company incorporated under the Laws of the BVI and owned as to 99% and 1% by Rose Stone Capital and Rose Stone
“Rose Stone”	Rose Stone Holdings Limited, a company incorporated under the Laws of the BVI and wholly owned by Mr. ZHU Xiaopu, a Controlling Shareholder
“Rose Stone Capital”	Rose Stone Capital Limited, a company incorporated in the BVI with limited liability on August 29, 2025, which is a holding vehicle wholly owned by Rose Stone (PTC) Limited, a trustee of Rose Stone Family Trust for the benefit of Mr. Zhu Xiaopu
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Subdivision”	the subdivision of each share in the Company’s issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with value of US\$0.00001 each
“Shareholder(s)”	holder(s) of our Share(s)
“Sole Sponsor”, [REDACTED]	Huatai Financial Holdings (Hong Kong) Limited  [REDACTED]
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Takeovers Code”	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Tianjin Feiyu”	Tianjin Feiyu Technology Co., Ltd. (天津飛遇科技有限公司), a limited liability company established under the laws of the PRC on September 28, 2016
“Tianjin Milian”	Tianjin Milian Network Technology Co., Ltd. (天津米連網絡科技有限公司), a limited liability company established under the laws of the PRC on December 30, 2020
“Tianjin Qianfei”	Tianjin Qianfei Technology Co., Ltd. (天津乾飛科技有限公司), a limited liability company established under the laws of the PRC on July 11, 2025
“Tianjin Youxian”	Tianjin Youxian Network Technology Co., Ltd. (天津又閑網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on May 6, 2021
“Track Record Period”	the three years ended December 31, 2025
“Treasury Share(s)”	the Shares repurchased and held by our Company in treasury, if any
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars,” “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
	[REDACTED]
“VAT”	value-added tax
“%”	per cent

*In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction,” “controlling shareholder” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

## GLOSSARY OF TECHNICAL TERMS

*In this Document, unless the context otherwise requires, explanations and definitions of certain terms used in this Document in connection with our Company and our business shall have the meanings set out below. The terms and their meanings may not always correspond to standard industry meaning or usage of these terms.*

“AI”	artificial intelligence
“AI companion”	AI-powered virtual companion designed to communicate, interact and form ongoing relationships with users
“app(s)”	application(s) that can be downloaded and installed on mobile devices
“CAGR”	compound annual growth rate
“CDN” or “content delivery network”	a system of distributed servers that work together to deliver web content to users more quickly and reliably
“DAU” or “daily active user(s)”	active users, including paying and non-paying users, who logged into their user accounts on our apps at least once in a given day. The same user account on different devices is treated as one user and each account as a distinctive user when calculating our DAUs
“effective audio or video interaction(s)”	audio or video interactive session(s) lasting for at least one minute
“effective text-based conversation(s)”	interactive session(s) between two users where both participants exchange messages in a back-and-forth manner within a single day, consisting of at least one reply from each participant following the initial message(s). For example, User A sends one or more messages to User B, User B replies, and User A responds to User B’s reply — this qualifies as one effective conversation
“family group(s)”	a micro-community or micro-communities in social networking apps where users can connect around shared interests, themes or activities
“greyscale release”	a deployment strategy where new features or updates are gradually rolled out to a small percentage of users before full release

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## GLOSSARY OF TECHNICAL TERMS

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“interaction data”	the behavioral and engagement data generated through user activities on our apps, including but not limited to user attributes, historical behaviors, real-time interactions, and social networks
“LBS”	location-based service, refers to a technology framework that delivers services to users based on their geographic location
“MAU(s)” or “monthly active user(s)”	active users, including paying and non-paying users, who logged into their user accounts on our apps at least once in a given month. The same user account on different devices is treated as one user and each account as a distinctive user when calculating our MAUs
“MPU(s)” or “monthly paying user(s)”	paying user(s) during a given month
“paying user(s)”	user(s) that have made top-up transactions at least once during a given period
“paying user conversion rate”	the ratio obtained by dividing the number of average MPUs by the number of average MAUs in a given period
“SDK”	software development kit, a collection of software development tools in one installable package
“seven-day retention rate”	the percentage of active users who remain active on a given app on the seventh day after any given user log-in
“host”	the title accredited by us to experienced, long-standing users who are familiar with the app’s community and user dynamics and facilitate user interactions
“user coins”	coins used in our apps that can be purchased through user top-up and consumed in-app to buy virtual items or enable interactive functions
“virtual items”	digital items that can be purchased with user coins and gifted during interactions
“WAF”	web application firewall, a security system that monitors, filters and blocks HTTP traffic to and from a web application

## FORWARD-LOOKING STATEMENTS

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This document contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words "aim," "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "might," "ought to," "plan," "potential," "predict," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our mission, goals and strategies;
- our future business development, financial conditions and results of operations;
- changes in the macro environment, regional and global economy, as well as industry trends related to our operations;
- competition in the industries and markets in which we operate or into which we intend to expand;
- our proposed [REDACTED];
- changes in currency exchange rates;
- relevant government policies and regulations relating to industries which we operate in; and
- other statements in this document that are not historical facts.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, the forward-looking statements are not a guarantee of future performance and you should not place undue reliance on any forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section.

In this document, statements of or references to our intentions or those of our Directors are made as of the date of this document. Any such information may change in light of future developments.

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## RISK FACTORS

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*An [REDACTED] in the [REDACTED] involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before deciding to [REDACTED] in the [REDACTED]. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such event, the [REDACTED] of the [REDACTED] could decline, and you may lose all or part of your [REDACTED].*

*These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties not presently known to us, or not expressed or implied below, or that we deem immaterial, could also harm our business, financial condition and results of operations.*

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

**If we fail to retain our existing users or further grow our user base, or if our user engagement declines, our business and results of operations may be adversely affected.**

Our ability to maintain and grow our user base while keeping our users highly engaged is critical to the growth of our business. Since the inception of *Yidui* in 2017, we have been striving to create a close-knit community and develop more diversified functionalities and features to attract new users while keeping our existing users engaged. In 2025, the seven-day retention rates of *Yidui* and *Tietie* were 71.9% and 44.9%, respectively. Maintaining and growing our user base requires continuous innovation, substantial investment in new features and technologies, and ongoing efforts to improve user experience and engagement.

If we are not successful in our efforts to retain or grow our user base or maintain or enhance the engagement level of our users, we may not fully utilize our monetization opportunities. If we fail to convert users into paying users, or if the number or spending of our paying users declines, our revenues may decline and our results of operations may be materially and adversely affected. A number of factors could negatively affect user retention, growth and engagement, including: (i) failure to innovate new attractive functionalities, maintain community culture, or optimize recommendation algorithms; (ii) incidents of spam, abusive behavior, or user conflicts, which harms our brand reputation; (iii) changes in service patterns or protocols; and (iv) failure to comply with laws and regulations and address privacy concerns.

## RISK FACTORS

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**Our business, financial condition and results of operations may be materially and adversely affected if we are unable to compete effectively.**

We face intense competition from other internet companies operating online social networking platforms in China. As we expand into overseas markets, we may also face intense competition on a global scale. Some of our competitors may have longer operating histories and greater financial, technical and marketing resources than we do. In addition, our competitors may have larger user bases or more established brand names than we do. Furthermore, industry consolidation through mergers and acquisitions may arise from time to time as platforms seek to grow their users, business scale and capabilities in different content formats, which may give rise to greater competition.

We compete for user traffic, and our users have a vast array of online social networking choices. We also compete against other forms of leisure activities for users' discretionary time and spending. We may have to spend additional resources in order to compete effectively.

**If we fail to maintain and promote our brand, our business may be harmed.**

We believe that maintaining and enhancing our reputation and brand recognition is critical to our business. If we become subject to user complaints, or if users publish complaints about us online, whether or not such complaints have merit, our brand, reputation and business may be adversely affected. If we do not successfully maintain and enhance our reputation and brand recognition among our users, our business, financial condition and results of operations could be affected. As competition in our industry intensifies, we expect brand recognition and differentiation to become increasingly important. In addition to our ability to provide optimal user experience on our apps, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We intend to continue allocating significant resources to support brand awareness and user engagement. We cannot assure you, however, that our sales and marketing expenses will lead to revenue increases, and if increases would be sufficient to offset the expenses incurred.

**Negative publicity and allegations involving us, our users, Shareholders, Directors, officers, employees and business partners may affect our reputation.**

From time to time, we, our users, Shareholders, Directors, officers, employees and business partners may be subject to negative publicity, whether or not such allegation is substantiated. Such negative publicity could threaten the perception of our apps and our brand. In addition, to the extent our employees and business partners were non-compliant with any laws or regulations, we may also suffer associated negative publicity or harm to our reputation. We may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may be unable able to take remedial measures to the satisfaction of our investors and users.

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## RISK FACTORS

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### **We are subject to risks in relation to our international operations.**

Some of our apps are available in countries and regions outside of China primarily in Southeast Asia, the Middle East, North America and South America. In 2023, 2024 and 2025, we recorded revenue from overseas market of RMB34.1 million, RMB93.5 million and RMB172.0 million, respectively, accounting for 3.3%, 3.9% and 4.2% of the total revenue in the same periods, respectively. Our limited experience and infrastructure in such markets, or the lack of a critical user base in such markets, may make it more difficult for us to effectively monetize any increase in user base or user engagement in those markets, and may increase our costs without a corresponding increase in revenue. We are subject to a variety of risks inherent in doing business internationally, including but not limited to (i) political, social and economic instability, legal and regulatory uncertainty, and potential non-compliance with local laws and tax regulations; (ii) currency exchange rate fluctuations and increased costs of managing international operations; (iii) challenges in developing localized products and marketing strategies for users with diverse cultural backgrounds; and (iv) competition from global and local social networking platforms.

### **We may not be able to successfully monetize our apps.**

Our revenues and results of operation depends on our ability to monetize our large user base and convert more users to paying users. In 2025, we recorded a paying user conversion rate of 11.6%. We may not achieve a similar growth rate in the future. Our ability to convert our active users to paying users and continue to grow our paying user base depends on many factors, many of which are out of our control. The amount of virtual items that users are willing to purchase and gift to other users can be volatile and can fluctuate from time to time. If we fail to maintain attractive pricing for our virtual items and other value-added services, our users may be less likely to purchase them. We cannot guarantee that our attempts to monetize our user base will continue to be successful, and therefore the future revenues and income potential of our business are difficult to evaluate.

### **Our evolving business model and app portfolio make it difficult to evaluate our prospects.**

We began to operate *Yidui* in 2017, and subsequently launched *Tietie* in 2022. We also began to expand our app offerings in overseas market in recent years, primarily in Southeast Asia, the Middle East, North America and South America. We have continued to diversify our app offerings, and launch new business initiatives to further expand our business scale and app portfolio to leverage the significant growth potential in China’s online relationship-oriented social networking market. We may continue to adjust our business based on the rapidly developing market, and we may launch new apps in response to anticipated market demands. As such, our limited history under the current business model may not serve as an adequate basis for evaluating our prospect and future operating and financial results. If our current or potential users fail to perceive the value of our apps, if the market for our apps does not develop as we expect or if we fail to address the needs of this dynamic market, our business will be harmed.

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## RISK FACTORS

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**Our introduction and future use of AI may not be successful and may present challenges.**

We plan to continue to incorporate AI and big data capabilities to deliver our services for our daily operation. AI algorithms may be flawed, and the data used could be incomplete or biased. Inappropriate or controversial data practices, by us or by others, could impair our future AI powered services. If we cannot timely detect or correct such mistakes, our reputation may be harmed, and our business, financial condition and results of operations may be adversely affected. Should our anticipated AI-based service offerings become controversial due to their effects on human rights, privacy, employment, or other social matters, we risk reputational harm or legal repercussions. While the generative AI technologies may enhance user experience in our apps and reduce costs, there may be significant upfront investments required for businesses to integrate generative AI into our apps and service offerings.

The regulatory and legal framework on AI globally is constantly evolving. As the interpretation and implementation of these laws and regulations may further evolve and develop, and new regulations governing AI technologies may be promulgated and implemented from time to time, we cannot assure you that we will be able to comply with the requirements of such laws and regulations in a timely manner or at all. If we are unable to obtain the necessary approvals, complete necessary filings or assessments, or if we have any dispute with any third party relating to intellectual property or data security, we may incur liabilities and reputational damage, and our business may be adversely affected.

**We may not be able to sustain our historical growth, effectively manage our growth, control our costs and expenses, or implement our business strategies.**

Our revenue was RMB1,033.8 million, RMB2,372.5 million and RMB4,121.7 million in 2023, 2024 and 2025, respectively. Our loss for the year was RMB16.8 million in 2023, while our profit for the year was RMB145.6 million and RMB519.1 million in 2024 and 2025, respectively. Given our limited operating history and the rapidly evolving market in which we compete, we may encounter difficulties as we establish and expand our operations, feature and app development, sales and marketing, and technology capabilities. Our historical level of significant growth may not be sustainable or achievable at all in the future. We believe that our continued growth will depend on many factors, including our ability to further expand our user base, effectively connect our users, continue to invest and innovate in technologies, strengthen monetization capabilities and pursue strategic partnerships, acquisitions and investment opportunities.

As we expand our business, we expect costs and expenses to continue to increase, including technology and development, selling and marketing, general and administrative expenses, and infrastructure investments. If we are unable to generate adequate revenues and to manage our expenses, we may incur significant losses in the future and may not be able to achieve or maintain profitability.

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## RISK FACTORS

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**A significant portion of our revenue was derived from a limited number of apps.**

In 2023, 2024 and 2025, we derived revenue from *Yidui* of RMB938.3 million, RMB1,831.4 million, and RMB3,367.2 million, representing 90.8%, 77.3% and 81.7% of our revenue, respectively. For the same periods, we derived revenue from *Tietie* of RMB61.2 million, RMB446.5 million, and RMB582.4 million, representing 5.9%, 18.8%, and 14.1% of our revenue, respectively. As such, any negative developments affecting their performance could materially and adversely impact our overall financial and operational results. The performance of *Yidui* and *Tietie* may be adversely affected by changes in laws and regulations. Failure to comply with applicable regulations could result in fines, operational restrictions, or removal from app stores. Additionally, if we fail to enhance features or improve user experience to meet evolving user preferences, users may switch to competing platforms, causing a decline in user base or user engagement on *Yidui* and *Tietie*. Technical issues, such as service interruptions or data breaches, could also disrupt the operation of *Yidui* and *Tietie*, leading to user dissatisfaction, reputational damage, or even legal disputes. There is no guarantee that we will successfully address these risks, and failure to do so could significantly harm our business and financial performance.

**If we fail to convert and retain hosts or maintain our relationship with them, we may experience decline in user engagement and stickiness.**

Hosts are an integral part of our user ecosystem, and are instrumental to the user engagement for our major apps. As of December 31, 2025, we had accumulated over 193,000 hosts on *Yidui*. Our ability to retain and improve our relationships with existing hosts, as well as attract new ones is subject to various factors, including the attractiveness of our revenue sharing policy, their experience on our apps, and monetization opportunities for them on our apps. If our competitors offer better incentives, hosts may choose to devote more of their time to other apps. Any of such events may reduce the size of our hosts, which could result in declines in our user traffic and engagement, and materially and adversely affect our business, financial condition, results of operations and prospects.

**If our platform fails to consistently offer high-quality features or effectively match suitable users, we may experience declines in user traffic and engagement.**

We must continuously refresh our app offerings to attract and retain users. Should our app features become less attractive or fail to resonate with audiences, user retention would suffer materially, which could materially and adversely affect our business, financial condition, results of operations, and prospects. We may encounter unforeseen constraints in developing new high-quality features, including technological limitations, shifts in user preferences, or unexpected obsolescence of existing interactive formats. Such limitations could undermine our investments in app development and diminish our competitive positioning. Further, if our apps fail to foster such connections that meet the needs and interests of our users in sufficient numbers, or at all, our users may reduce time spent on our apps or cease using our apps, and we may experience a decline in user traffic and engagement, which may adversely affect the monetization capabilities of our apps, our business, results of operations and prospects.

## RISK FACTORS

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**If we fail to protect the confidential information of our users and other third parties or prevent improper use or disclosure of such data, it could subject us to liabilities imposed by data privacy and protection laws and regulations, and deter current and potential users from using our apps and services, and negatively impact our reputation.**

Our apps generate and process certain personal and other sensitive data provided by our users, and we encrypt and desensitize certain personal information provided by users. There are numerous laws in China and overseas jurisdictions regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. See “Regulatory Overview — Regulations Relating to Privacy Protection.” However, this regulatory framework for privacy issues in China and worldwide is currently and constantly evolving.

We have also adopted strict data privacy protection policy and deployed data protection system and technical measures to prevent any improper use or disclosure of confidential information. However, we cannot assure you that our existing privacy and personal protection system and technical measures will be considered sufficient under applicable laws and regulations at all time, and we cannot assure you that any non-compliance incident can always be identified and rectified in time or at all. We could also be adversely affected if regulatory regime in China or other jurisdictions is strengthened to require changes in business practices or privacy policies, or if the PRC or overseas governmental authorities interpret or implement their legislation or regulations in ways that negatively affect our business operations. Industry groups or other private parties may propose new and different privacy standards. Because the interpretation and application of privacy and data protection laws and privacy standards remain uncertain, it is possible that these laws or privacy standards may be interpreted and applied in a manner that is inconsistent with our practices. Any inability to adequately address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations and privacy standards, could result in additional cost and liability for us, damage our reputation, inhibit the use of our apps and harm our business.

**Our brand image, business and results of operations may be adversely impacted by user misconduct and misuse of our apps.**

Our community allows users to communicate with other users and engage in various social networking activities. While we have implemented real-name certification processes in China through third-party service providers to help prevent misconduct, particularly to protect minors from potential misuse of our platform, the effectiveness of such certification cannot be fully guaranteed due to our limited access to user information. In addition, since we have limited control over real-time and offline behavior of our users, our apps may still be misused by our users for inappropriate or illegal purposes. Moreover, we do not allow minors to use our services. We employ video analysis technology to identify minors and ensure their protection in accordance with PRC law. In countries other than China, our users are not required to complete real-name registration or verify their personal information when registering with us.

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## RISK FACTORS

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We have implemented control procedures to detect and block illegal or inappropriate content and illegal or fraudulent activities on our apps, including inappropriate user profiles, texts, audio and video content. We may not be able to identify every incident of inappropriate content or illegal or fraudulent activities, or prevent all such content from being further disseminated or prohibit such activities from occurring. Much of the audio or video communications in our community are conducted in real time, and we cannot filter all the content generated by our users as they appear. Therefore, it is possible that users may engage in illegal, obscene or incendiary conversations or engage in unethical or illegal activities via our apps.

Claims may be brought against us for torts, defamation, libel, negligence, copyright, patent or trademark infringement, other unlawful activities or other claims based on the nature and content of the improper information delivered on or otherwise accessed through our community. In response to allegations of illegal or inappropriate activities conducted through our community, relevant governmental authorities may intervene and hold us liable for non-compliance with applicable laws and regulations and subject us to administrative penalties or other sanctions. If we fail to make such rectifications, we may be subject to penalties imposed by competent regulatory authorities. We may also incur additional costs in order to remediate such mistakes. In addition, our users may suffer or allege to have suffered physical, financial or emotional harm caused by contacts initiated on our apps, and any resulting civil lawsuits could be costly and materially and adversely affect our business and brand.

**Our user acquisition efforts may not generate user growth or revenue that are commensurate with our spending.**

We devote substantial financial and operational resources to our marketing initiatives to expand our user base, which include placing advertisements across various channels. In 2023, 2024 and 2025, we incurred selling and marketing expenses of RMB298.4 million, RMB654.8 million, and RMB960.8 million, respectively, accounting for 28.9%, 27.6% and 23.3% of our total revenue in the same periods, respectively. However, there is no guarantee that our marketing efforts will be effective or yield sufficient returns. We may fail to acquire new users at the anticipated scale or cost-efficiency, or we may attract users who do not convert into paying users or who exhibit low engagement or retention. In addition, increasing competition for content marketing or changes in algorithms or policies of third-party advertising platforms may reduce the effectiveness of our campaigns or increase acquisition costs. If we are unable to acquire and retain users in a cost-effective manner, or if the users we acquire do not generate sufficient revenue, our business, financial condition and results of operations could be materially and adversely affected.

**Any lack of requisite approvals, licenses or permits applicable to our business may have an adverse impact on our business.**

We may fail to obtain, maintain or renew the necessary permits, licenses and certificates required for our business. Moreover, the licenses and permits we currently hold or the permitted operation scopes of such licenses and permits may be deemed insufficient by the

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relevant authorities due to any new implementation of laws and regulations or any change in the regulatory landscape. These approvals, licenses, permits and certificates are also subject to periodic review and renewal, and the standards for compliance may evolve from time to time, increasing the complexity and cost of maintaining such approvals. Additionally, as we continue to develop and expand our business, we may be required to obtain additional approvals, permits and licenses, and we cannot assure you that we will be able to obtain these in the future in a timely manner, which may delay or restrict our business expansion plans and adversely impact our operations. For details, see “Business — Licenses and Approvals.”

### **We may fail to keep up with technological developments.**

We operate in a market characterized by rapidly changing technologies, evolving industry standards, constantly improving app features and functionalities, and changing user expectations. There may be occasions when we may not be as responsive as our competitors in adapting our apps to changing industry standards and user needs. Incorporating new technologies into our apps involves numerous technical challenges and requires substantial amounts of capital and personnel resources. We may not be able to effectively integrate new technologies on a timely basis or at all, and our failure to keep pace with rapid technological changes may cause us to fail to retain or attract users. Furthermore, newly incorporated technologies may not function or generate user acquisition and retention effects as expected.

### **Trademarks registered, internet search engine keywords purchased and domain names registered by third parties that are similar to ours and third-party misappropriation of our data and copying of our apps could cause confusion for our users, divert users from our apps, and/or harm our reputation and brand image.**

Competitors and other third parties may register trademarks or purchase internet search engine keywords or domain names that are similar to ours in order to divert potential users from our apps to theirs, which could harm our reputation, business and results of operations. Third parties may also scrap our data to aggregate on their apps or develop “copycat” apps that imitate our brand or functionality. However, we may not be able to detect or stop all such actions in a timely manner, and enforcement measures may require significant financial or other resources. Those apps may also lure away some of our users or reduce our market share, causing material and adverse effects to our business, financial condition, results of operations and prospects.

### **User payments to purchase and use of virtual items on our apps could subject us to additional regulatory requirements and other risks that could be costly or difficult to comply with.**

We may be subject to a variety of laws and regulations in the various jurisdictions where our users are located in respect of the user payments to purchase virtual items on our apps through third-party payment platforms, including laws and regulations governing money transmission, electronic funds transfers, anti-money laundering, counter-terrorist financing, gambling, banking and lending. In some jurisdictions, the application or interpretation of these

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laws and regulations may be unclear. Our efforts to comply with these laws and regulations could be costly and result in diversion of management time and effort and may still not guarantee compliance. In the event that we are found to be in violation of any such legal or regulatory requirements, we may be subject to monetary fines or other penalties, or we may be required to make changes in our apps and marketing practice, any of which could have an adverse effect on our business and financial results.

**We may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all.**

To pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including improving our brand awareness, developing new services or further improving existing services, expanding into new markets and acquiring complementary businesses and technologies, we may require additional capital from time to time. However, our ability to obtain additional capital is subject to a variety of uncertainties, including: (i) our market position, financial condition and results of operations; (ii) general market conditions for capital raising by internet companies in China; and (iii) economic and political conditions in China and internationally. If we are unable to obtain additional capital in a timely manner or on acceptable terms, or at all, our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, our future capital needs and other business reasons could require us to sell additional equity or debt securities or obtain a credit facility. The sale of additional equity or equity-linked securities could dilute our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our Shareholders.

**We may, from time to time, be subject to legal proceedings during the course of our business operations.**

We are currently not involved in any litigation or legal proceedings that we believe could have a material adverse effect on our financial condition. However, from time to time, we are subject to allegations, and may be party to legal claims and regulatory proceedings, relating to our business operations. The outcome of litigation is difficult to assess or quantify. We may incur significant expenses related to such proceedings, which may negatively affect our operating results if changes to our business operations are required. There may also be negative publicity associated with litigation that could affect user acceptance of our apps, regardless of whether the allegations are valid or whether we are ultimately found liable. In addition, our directors, management, shareholders and employees may from time to time be subject to litigation, regulatory investigations, proceedings and/or negative publicity or otherwise face potential liability and expense in relation to commercial, labor, employment, securities or other matters, which could adversely affect our reputation and results of operations.

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**Our apps depend on effective interoperation with mobile operating systems, hardware, networks, regulations, and standards that we do not control.**

Our apps must remain interoperable with popular mobile operating systems and related hardware. Any changes to these systems or hardware that degrade the functionality of our apps and services, or give preferential treatment to competitive apps, could seriously harm usage of our apps. Competitors that control the standards for the app stores or operating systems could make interoperability more difficult, display their offerings more prominently, or render our apps inaccessible. Moreover, the adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including laws governing internet neutrality, could decrease the demand for our services and increase our cost of operations. If it becomes more difficult for our users to access and use our apps on their mobile devices, if our users choose not to access or use our apps on their mobile devices, or if our users choose to use apps from our competitors, our user growth, retention, and engagement could be seriously harmed.

**Our technology and infrastructure depend on the performance of the internet infrastructure and fixed telecommunications networks in various jurisdictions. Our business and operating results may be harmed by service disruptions, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.**

Our technology and infrastructure depend on the performance and reliability of the internet and fixed telecommunications infrastructure in various jurisdictions, including China. The national networks in China are connected to the internet through international gateways, which are the only channels through which a domestic user can connect to the internet and may not sufficiently support the continually growing demand for internet usage. If we cannot increase our capacity to deliver our online services, we may not be able to accommodate the increases in traffic we anticipate from our expanding user base and the adoption of our services may be hindered. In the event of disruptions, failures or other problems with internet infrastructure, we or our users may not have access to alternative networks on a timely basis, if at all. Additionally, we have no control over the costs of the services provided by telecommunications service providers. If the prices we pay for telecommunications and internet services rise significantly, our results of operations may be materially and adversely affected.

**Any significant cybersecurity incident or disruption of our information technology systems or those of third-party partners could materially damage our user relationships and subject us to significant reputational, financial, legal and operational consequences.**

We depend on our information technology systems, as well as those of third parties, to develop new products and services, operate our apps, host and manage our services, store data, process transactions, and respond to user inquiries. Any material disruption or slowdown of our systems or those of third parties whom we depend upon could cause outages or delays in our services, which could harm our brand and adversely affect our business and operating results.

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We rely on cloud servers maintained by cloud service providers to store our data. Breaches to our or such service providers' security measures may result in significant damage to our apps, disruptions to our business activities, inadvertent disclosure of confidential or sensitive information, interruptions in access to our apps, and other material adverse effects on our operations. Our security measures to protect our apps could be breached or compromised as a result of coding defects, third-party action, employee error, malfeasance or otherwise at any time, and result in persons obtaining unauthorized access to our user data. If our security measures are breached, our apps may be perceived as insecure and we may incur significant legal and financial liabilities. Any breach, if publicized, could materially damage our reputation and adversely affect our business and results of operations.

In addition, spammers may use our apps to send spam messages to users, which may affect user experience and result in attrition in our user base. We may not be able to effectively eliminate all spam, and our efforts to combat spam may divert resources and result in continuing operational costs.

### **We may be subject to risks relating to software used in our apps.**

Our apps and internal systems rely on software to store, retrieve, process and manage immense amounts of data. The software on which we rely in the past has contained, and may now or in the future contain, undetected programming errors, bugs, or vulnerabilities, which may result in a negative experience for users using our apps, delay introductions of new features or enhancements, result in errors or compromise our ability to protect user data and/or our intellectual property or lead to impaired ability to provide some or all of our services.

We use open-source software in developing our internal systems and apps. The open-source software licenses may be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our apps. Additionally, we may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the affected apps, any of which could affect our business.

### **We are dependent on app stores to distribute our apps.**

Our apps are distributed via smartphone and tablet app stores operated by third parties. The promotion, distribution and operation of our apps are subject to such distribution platforms' standard terms and policies, which are subject to the interpretation of, and frequent changes by, these distribution channels. If any major distribution channel interprets or changes its standard terms and conditions in a manner that is detrimental to us, or terminates its relationship with us, our apps may be removed from their app stores, and we may not be able to find a replacement in a timely manner or at all and the distribution of our platform may be adversely affected. Disputes with distribution channels, such as disputes relating to user complaints and intellectual property rights may also arise from time to time and we cannot assure you that we will be able to resolve such disputes in a timely manner or at all. Any failure

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on our part to maintain relationships with a sufficient number of popular platforms for the distribution of our platform could cause the number of our platform downloads and registrations to decrease. Specifically, we provide in-app purchase options for our users, and we pay app store operators certain payment processing fees. If the app stores unilaterally raise the billing ratios or amends its collaboration terms to the disadvantage of us, our business, financial performance and results of operations may be materially and adversely affected.

### **We are subject to risks relating to third-party payment platforms.**

Currently, we collect payments for our services from paying users through third-party payment platforms and are subject to risks including: (i) fraud, data leakage and other illegal activities; (ii) our limited control over the security measures of such platforms, which could expose us to liability for failing to secure confidential user information; and (iii) user complaints, which may result in penalties imposed by payment platforms such as suspension of our payment channels. In addition, we pay interchange and other fees in connection with such payment platforms, which may increase our operating costs and thus reduce our profitability. In 2023, 2024 and 2025, our payment processing fees paid to third-party payment platforms was RMB18.0 million, RMB49.8 million, and RMB72.9 million, accounting for 1.7%, 2.1%, and 1.8% of our total revenue, respectively. We are also subject to rules, regulations and regulatory requirements governing electronic fund transfer. If we fail to comply with these rules, regulations and regulatory requirements, we may be subject to fines, have to pay higher transaction fees, or even lose our ability to process electronic fund transfers. In addition, authorities may publish rules, guidelines and interpretations to regulate the operation of payment platforms, and if required by the relevant governmental authorities in the future, we may need to adjust or suspend our cooperation model with such payment platforms, and may be subject to fees and other sanctions.

### **Our results of operations are subject to fluctuations due to seasonality.**

Our business is subject to seasonality. See “Business — Seasonality” for details. Such seasonal effect may increase in the future as our business scales. Due to our limited operating history, the seasonal trends that we have experienced in the past may not be indicative of our future operating results. Our financial condition and results of operations for future periods may continue to fluctuate.

### **Infringement of our intellectual property rights by any third party may materially and adversely affect our business.**

We rely on a combination of copyright and trademarks laws, trade secrets protection and other contractual restrictions for the protection of the intellectual property used in our business. Effective intellectual property protection may not be available or may not be sought in every country in which our apps are made available, and contractual disputes may affect the use of our intellectual property.

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Steps we take to protect our proprietary rights may not be adequate to prevent the infringement or misappropriation of our intellectual property. We have not registered certain categories of trademarks for *Tietie*, and failure to secure such registrations may expose us to infringement claims if third parties register similar trademarks. Our PRC counsel is of the view that, any third party uses — without authorization — trademarks, product names, packaging, or other identifiers that are identical or similar to those of ours may cause confusion or mislead the public into believing that the products or services originate from us or are otherwise associated with us. In such circumstances, we reserve the right to assert claims against such third parties for unfair competition, based on the specific facts and circumstances of the case.

We can not assure you that service providers will always comply with our agreements, which may result in unauthorized disclosure of confidential information. Our proprietary technology and trade secrets may also become known to third parties through employee breach or independent discovery, limiting our ability to assert trade secret rights. We cannot assure our registered trademarks have covered an adequate scope of our existing and future business operations and any of our trademark applications will ultimately proceed to registration or will result in registration with adequate scope for our business. If our trademark applications are not successful, we may have to use different marks for affected services, or seek to enter into arrangements with any third parties who may have prior registrations, applications or rights, which might not be available on commercially reasonable terms, if at all. Policing unauthorized use of our proprietary technology, trademarks and other intellectual property may be difficult and expensive, and litigation may be necessary in the future to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources, and could disrupt our business, as well as materially adversely affect our financial condition and results of operations.

### **We may be subject to intellectual property infringement claims or other allegations by third parties.**

From time to time, third parties may claim that our business infringes upon or otherwise violates patents, copyrights or other intellectual property rights which they hold, or that we are involved in unfair trade practices, whether such claims are valid or otherwise. Any claims or litigation could cause us to incur expenses, require us to pay damages or royalties, prevent us from offering our apps or certain features contained therein or comply with unfavorable terms, and divert management attention from our business operations. We allow users to upload and share content to our apps and otherwise access other features on our apps. Under relevant PRC laws and regulations, we could be held liable for copyright infringement if we know or should have known that content on our platform infringes third-party rights and failed to take necessary action. Our procedures to prevent unauthorized use of copyrighted content, in particular music, may not always be effective. Therefore, we may face liability for copyright or trademark infringement, defamation, unfair competition, libel, negligence, and other claims. Defending claims is costly and burdensome to us, and there can be no assurance that favorable final outcomes will be obtained in all cases. Such claims, even if they do not result in liability,

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may harm our reputation. Any resulting liability or expenses, or changes required to our apps to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects.

**Our operating metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may materially and adversely affect our business and operating results.**

We regularly review metrics, including DAU, MAU and MPU, to evaluate growth trends, measure our performance and support our decision-making. These metrics are calculated using internal operating data and have not been validated by an independent third party. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base. We treat each account as a separate user for the purposes of calculating the number of our users, even though the same individual may register multiple accounts, each of which is counted as a distinct user. Accordingly, the calculations of our users may not accurately reflect the actual number of people using our apps. Errors or inaccuracies in our metrics could result in misinformed business decisions and inefficiencies. If our operating metrics are perceived not to be accurate representations of operations, or if we discover material inaccuracies in our operating metrics, our brand and reputation may be materially harmed, our users may be less willing to allocate their resources or spending to us, and we may face lawsuits or disputes in relation to the inaccuracies. As a result, our business and operating results may be materially and adversely affected.

**We depend on our senior management team and highly skilled employees and the loss of one or more key employees could materially and adversely affect our business.**

Subject to applicable PRC laws and regulations, our senior management team could terminate their employment with us at any time. We cannot assure you that the composition of our senior management team and the scope of their responsibilities will remain the same. Additionally, competition for highly skilled personnel is often intense. From time to time, we have experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Some of the companies with which we compete for experienced personnel may offer more lucrative compensation packages. Job candidates may also be threatened with legal action under agreements with their existing employers if we attempt to hire them. Additionally, laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas, may limit our ability to recruit internationally. We must also continue to retain and motivate existing employees through our compensation practices, company culture, and career development opportunities. If we fail to attract new personnel or to retain our current personnel, our business and future growth prospects could be adversely affected.

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**We incurred loss for the year, net liabilities and net current liabilities in the past and may not be able to stay profitable in the future.**

We had loss for the year of RMB16.8 million in 2023. We recorded net current liabilities of RMB463.4 million, RMB289.7 million as of December 31, 2023 and 2024, respectively. We recorded net liabilities of RMB345.9 million and RMB199.3 million as of December 31, 2023 and 2024, respectively. However, we had profit for the year of RMB145.6 million and RMB519.1 million in 2024 and 2025. We recorded net current assets of RMB351.1 million and net assets of RMB369.8 million as of December 31, 2025. We recorded net cash generated from operating activities of RMB75.1 million, RMB343.2 million and RMB842.1 million in 2023, 2024 and 2025. We cannot assure you that we will be able to continue to achieve profitability and positive operating cash flow in the future. Failure to compete effectively, limited market acceptance of our apps, or new regulatory requirements could further impair our monetization capabilities and results of operations.

**If we fail to perform our contract obligation, our liquidity and financial positions may be materially and adversely affected in the future.**

Our contract liabilities were RMB65.4 million, RMB87.5 million and RMB95.6 million as of December 31, 2023, 2024 and 2025, respectively. Our contract liabilities primarily consisted of unconsumed user coins purchased by users. If we fail to fulfill our obligations with respect to our contract liabilities, we may not be able to convert such contract liabilities into revenue as expected. Furthermore, any failure to fulfill our obligations with respect to our contract liabilities may result in user distrust and damage on our brand reputation. Any of these circumstances could materially and adversely affect our business, results of operations, cash flow and liquidity condition.

**Share-based payment may have a material adverse effect on our financial performance and cause shareholding dilution to our existing Shareholders.**

We adopted share incentive plans for the benefit of our senior management and core employees, among others, as remuneration for their services provided to us to incentivize and reward the eligible persons who have contributed to the success of our Company. For details, see “Appendix IV — Statutory and General Information — D. Share Incentive Plan.” In 2023, 2024 and 2025, we recorded share-based payment expenses of RMB4.5 million, RMB8.7 million and RMB36.7 million, respectively. We may grant additional share-based payment in the future. Issuance of additional Shares with respect to such share-based payment may dilute the shareholding percentage of our existing Shareholders. Expenses incurred with respect to such share-based payment may also increase our operating expenses and therefore have an adverse effect on our financial performance.

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**We are subject to anti-corruption, anti-bribery and other laws and regulations. Third-party payment platforms we cooperate with are subject to anti-money laundering laws.**

We are subject to anti-corruption, anti-bribery and other relevant laws and regulations in China and certain overseas jurisdictions. If we, any of our subsidiaries, operating entities, employees or other persons engage in fraudulent, corruptive or other unfair business practices or otherwise violate applicable laws, regulations or internal controls, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws and regulations, which may affect our reputation, business, financial condition, results of operations and prospects. In addition, we currently cooperate with third-party payment channels and these third-party payment channels are subject to anti-money laundering obligations under applicable laws and regulations. If any of our third-party payment platform fails to comply with applicable anti-money laundering laws and regulations, our reputation could suffer and we could become subject to regulatory intervention, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

**We are exposed to concentration risk in relation to our major suppliers. The composition of our major suppliers varied during the Track Record Period.**

Our purchases from our five largest suppliers in each year during the Track Record Period in aggregate amounted to RMB448.5 million, RMB807.4 million, and RMB1,434.3 million, representing 50.7%, 41.1% and 47.2% of our total corresponding purchases in such period, respectively. The purchases from our largest suppliers in each year during the Track Record Period, which are independent third-party flexible workforce agencies, 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. If any of these key suppliers is unable or unwilling to continue to supply to us in a timely manner, experiences quality control issues, fails to comply with regulatory requirements, significantly increases prices or otherwise becomes unable to fulfill our supply needs, we may not be able to identify suitable alternative suppliers in a timely and cost-effective manner, or at all.

In addition, the composition of our flexible workforce agency suppliers varied in each year during the Track Record Period, primarily due to differences in their service capabilities during different periods. If we fail to identify, engage or retain suitable flexible workforce agencies in a timely and cost-effective manner, or if any of these agencies become unable or unwilling to continue to provide services to us, encounter operational or compliance issues, or otherwise fail to meet our requirements, our settlement with hosts may be adversely affected. Any foregoing adverse impact could have a material and adverse effect on our business operations, financial condition and results of operations.

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### **We are subject to economic sanctions laws of various jurisdictions.**

Our apps are distributed through app stores operated by Apple, Google and other national and international operators in various jurisdictions. Therefore, we are subject to various economic and trade sanctions laws in different jurisdictions, which may evolve from time to time. While we believe that we have been, and that we continue to be, in compliance with applicable governmental economic sanctions laws, our failure to employ appropriate safeguards with respect to users located in countries that are targets of governmental economic sanctions may result in a violation of such laws and regulations. Non-compliance with applicable governmental economic sanctions laws could subject us to adverse media coverage, investigations, severe administrative, civil and possibly criminal sanctions, and expenses related to remedial measures and legal expenses, which could materially and adversely affect our reputation, business, financial condition, results of operations and prospects.

### **We may be subject to risks in relation to our leased properties.**

Under the PRC laws and regulations, lease agreements in general are required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, the lease agreements for 12 of our leased properties in China had not been registered with the relevant PRC government authorities. We may be subject to fines if we fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority.

In addition, as of the Latest Practicable Date, the lessors of two of the leased premises, which are mainly used as office premises, had not provided copies of the real property title certificates or sublease authorizations to us. Additionally, four of our leased premises in Tianjin and five of our leased premises in Beijing, as registered addresses and offices of some of our subsidiaries, are subject to the lessor's pre-existing mortgages. We may be required to vacate the relevant properties and we may not be adequately indemnified by the lessors for our related losses. Also, we will incur additional costs in relocating our offices to other suitable sites, thus affecting our business operations, financial condition and results of operations. However, as a light-asset company with high replaceability of leased properties, we believe any potential forced relocation would incur limited operational disruption and business impact.

### **We may not have sufficient insurance to cover our business risks.**

We do not maintain any business interruption insurance or product liability insurance, or insurance policies covering damages to our technology infrastructure or properties. We do not maintain any insurance covering liabilities resulting from misconducts or illegal activities committed by our employees, users or service providers. We consider this practice to be reasonable and in line with the practices of other companies of similar size in the same industry in China. In addition, insurance companies in China currently offer limited business-related insurance products. Any uninsured occurrence of business disruption, litigation or natural

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disaster, or significant damages to our uninsured equipment or facilities could disrupt our business operations, requiring us to incur substantial costs and divert our resources, which could have an adverse effect on our business, financial condition and results of operations.

**We face risks related to natural and other disasters, including severe weather conditions or outbreaks of health epidemics, and other extraordinary events.**

Our business could be materially and adversely affected by natural disasters, other health epidemics or other public safety concerns affecting China and other jurisdictions in which we operate. Natural disasters may give rise to server interruptions, breakdowns, system failures, technology platform failures, internet failures or other operation interruptions for us and our service providers, which could cause the loss or corruption of data or malfunction of software or hardware as well as adversely affect our and our service providers’ ability to conduct daily operations. Our business could also be adversely affected if employees of ours or our service providers are affected by health epidemics. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese and global economies in general.

**Acquisitions, investments or strategic alliances may fail and have a material and adverse effect on our business, reputation and results of operations.**

We may enter into strategic alliances or investments to further our business purpose from time to time. These alliances and investments could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party. In addition, we may acquire additional businesses, platforms, assets or technologies. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention and diversion of resources from our existing business. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. It may also pose the risk that we may be exposed to successor liability relating to the actions by an acquired company and its management before and after the acquisition. Due diligence may not uncover all liabilities, and contractual indemnities may not provide sufficient protection. We may also need to obtain regulatory approvals, which could result in delays and increased costs. Additionally, if the management team or key employees of an acquired company fail to perform as expected, this may adversely affect the business performance of such acquired company and, in turn, have a material adverse effect on our business, financial condition and results of operations.

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**Content posted or displayed on our apps may be found to be objectionable by regulatory authorities in China and elsewhere and may subject us to penalties and other severe consequences.**

The PRC government has adopted laws and regulations governing internet and wireless access and the distribution of information over the internet and wireless telecommunications networks. Please see “Regulatory Overview — Regulations Relating to Value-added Telecommunications Services and Internet Information Services” for details. In international markets where we operate, we are also subject to local laws, regulations, policies and government decrees related to online content dissemination and censorship, which we may not be able to comply with consistently.

We do not produce content by ourselves, but we monitor user activities, including user-generated contents, on our apps. It may not be possible to determine in all cases the types of content that could result in our liability as a distributor of such content, and we may not always timely capture all violating content, especially in live chats. If any of the content posted or displayed is deemed to violate any content restrictions, we may subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses.

Regulatory authorities may conduct reviews and inspections of our operations from time to time, and any identified non-compliance could result in rectification requirements, administrative penalties or restrictions on our business. Complying with relevant regulatory requirements may result in limitation to our scope of service, reduction in user engagement or loss of users, diversion of our management team’s attention and increased operational costs and expenses. The costs of compliance with these regulations may continue to increase as a result of more content being made available by an increasing number of users, which may adversely affect our results of operations.

As we expand internationally, we face additional challenges in ensuring content compliance across jurisdictions with different legal systems, political environments and cultural norms. The regulatory framework for online social networking is still developing in many countries, and new laws and regulations may be adopted from time to time, creating considerable uncertainty for our overseas operations.

**Differences embedded in the legal systems of certain geographic markets where we operate could affect our business, financial condition and results of operations.**

The legal systems of the geographic markets where we operate vary significantly from jurisdiction to jurisdiction. In the geographic markets where we operate, many laws and regulations may come into effect successively or be considered applicable to us, which may affect our business operations. Scrutiny and regulations of the industry in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations.

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### RISKS RELATING TO DOING BUSINESS IN CHINA

**We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities, and, if required, we cannot predict whether we will be able to obtain such approval or complete such filing.**

The CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines (the “**Trial Measures**”) to improve and reform the previous regulatory regime for overseas offering and listing of PRC domestic companies’ securities. See “Regulatory Overview — Regulations Relating to M&A and Overseas Listing” for details. However, we cannot predict whether we will be able to complete the filing or report required under the Trial Measures in a timely manner, or at all. We may be subject to orders to rectify, warnings and fines if we fail to comply with the requirements under the Trial Measures. If the CSRC or other PRC regulatory authorities in the future promulgate new rules or explanations imposing further requirements that we obtain their approvals or complete the required filing or other regulatory procedures for future capital raising activities, there can be no assurance that we will be able to obtain such approval requirements in a timely manner. Any failure to complete such filing or report in a timely manner, and any associated negative publicity, may adversely affect our ability to secure financing for business development and materially adversely affect our business, financial condition, results of operations, and the value of our shares.

**The economic, social and other general conditions in China could affect our business, results of operations, financial conditions and prospects.**

As we conduct our business operations primarily in China, as well as certain overseas markets, our business, financial condition, results of operations and prospects could be affected by local economic, social, and legal policies. In addition, with the social development, the relevant laws, rules and regulations may be amended from time to time, and their interpretation and implementation will be determined accordingly. Any of the foregoing, including non-compliance with any existing or new laws, rules and regulations, would materially affect our business, financial condition, results of operations and prospects.

**Failure to comply with PRC regulations relating to the establishment of offshore special purpose companies by PRC residents may subject our PRC-resident Shareholders to personal liability, may limit our ability to acquire PRC companies or to inject capital into our PRC subsidiaries, may limit the ability of our PRC subsidiaries to distribute profits to us or may otherwise materially and adversely affect us.**

The State Administration for Foreign Exchange of the PRC (“SAFE”) has promulgated regulations to govern foreign exchange registration requirements for PRC residents who invest in or establish overseas special purpose companies. See “Regulatory Overview — Regulations Relating to Foreign Exchange” for details. We cannot assure you that all our Shareholders will at all times comply with the registration procedures as required under these regulations. The

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failure or inability of the relevant shareholders to comply with the registration procedures set forth in these regulations may subject the relevant shareholders to fines and legal sanctions. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under PRC law for circumventing applicable foreign exchange restrictions. As a result, our business operations and our ability to distribute profits to you could be materially and adversely affected.

**It may be difficult to effect service of process, enforce foreign judgments and arbitral awards against us or our Directors and senior management.**

We are incorporated in the Cayman Islands. Substantially all of our assets and operations are located in China, and most of our Directors and senior management are located in China. As a result, it may be difficult or impossible for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or these individuals. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in China only if the jurisdiction has a treaty with China or if the jurisdiction has been otherwise deemed by Chinese courts to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. Furthermore, an original action may only be brought in China against us or our Directors and senior management if the actions are not required to be arbitrated by PRC law and upon satisfaction of the conditions for commencing a cause of action pursuant to the PRC civil procedure law. As a result of the conditions set forth in the PRC civil procedure law and the discretion of the PRC courts to determine whether the conditions are satisfied and whether to accept the action for adjudication, it remains to be seen whether investors will be able to bring an original action in China in this manner.

**Regulatory requirements of currency conversion and future fluctuation of Renminbi exchange rates could have a material adverse impact on our results of operations and financial condition, and may reduce the value of, and dividends payable on, our Shares in foreign currency terms.**

We receive a substantial part of our revenue in Renminbi, and our Company relies on dividend payments from our PRC subsidiaries to meet its financing requirements. While our PRC subsidiaries may pay dividends in foreign currencies in accordance with relevant laws and regulations without prior SAFE approval, governmental approval is required where Renminbi is converted for capital expenses such as repayment of foreign currency loans. If the foreign exchange regulatory regime prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders. Further, there is no assurance that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of China.

The value of Renminbi against the Hong Kong dollar, the U.S. dollar and other currencies fluctuates, is subject to change resulting from the PRC government's policies, and depends to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. It is difficult to predict how market forces or

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government policies may impact the exchange rate between the Renminbi and the Hong Kong dollar, the U.S. dollar or other currencies in the future. The [REDACTED] from the [REDACTED] will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the Hong Kong dollar may result in a decrease in the value of our [REDACTED] from the [REDACTED]. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, the Shares in foreign currency terms. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. All of these factors could materially and adversely affect our business, results of operations and financial condition, and could reduce the value of, and dividends payable on, the Shares in foreign currency terms.

**We may be classified as a PRC resident enterprise for PRC enterprise income tax purposes under the EIT Law, and our income may be subject to PRC withholding tax under the EIT Law.**

We are subject to PRC enterprise income tax laws and regulations, which provide that an enterprise established outside of the PRC with a “de facto management body” within China may be considered a PRC resident enterprise and subject to enterprise income tax at 25% on its global income. See “Regulatory Overview — Regulations Relating to Taxation — Enterprise Income Tax” for details. We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities, and if the PRC tax authorities determine that our Company or any of our subsidiaries outside of the PRC is a PRC resident enterprise for PRC enterprise income tax purposes, our Company or such subsidiary could be subject to PRC tax, which could materially reduce our net profit. In addition, we will also be subject to PRC enterprise income tax reporting obligations. Furthermore, gains realized on the sale or other disposition of our ordinary shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals. It is unclear whether non-PRC shareholders of our Company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in our Shares.

**The M&A Rules and certain other PRC regulations establish complex procedures for some acquisitions of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.**

We are subject to PRC regulations governing mergers and acquisitions by foreign investors, which impose additional procedural requirements, potentially including advance notification obligations for change-of-control transactions, a national security review by MOFCOM, and obtaining anti-monopoly clearance prior to completion. See “Regulatory Overview — Regulations Relating to M&A and Overseas Listing” and “Regulatory Overview — Regulations Relating to Foreign Investment” for details. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of relevant regulations and rules to complete such transactions could be time-consuming, and any required

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approval processes, including obtaining approval from MOFCOM or its local counterparts may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

**PRC regulation of loans to and direct investments in PRC entities by offshore holding companies may delay or prevent us from using the [REDACTED] of the [REDACTED] to make loan or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.**

We are an offshore holding company conducting our operations in China through our PRC subsidiaries and our Consolidated Affiliated Entities. Any funds we transfer to our PRC subsidiaries, either as a shareholder loan or as an increase in registered capital, are subject to reporting with or approval by or registration with the relevant governmental authorities in China. We may not be able to complete such recording, filing or registrations on a timely basis, if at all, with respect to future capital contributions or foreign loans by us directly to our PRC subsidiaries. If we fail to complete such recording, filing or registrations, our ability to use the [REDACTED] of the [REDACTED] and to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business.

SAFE issued the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises (the “**Circular 19**”) and the Circular Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment (“**SAFE Circular 28**”) which govern the conversion and use of foreign currency capital by foreign-invested enterprises for equity investments in China, and whose interpretation and implementation remain subject to regulatory discretion. See “Regulatory Overview — Regulations Relating to Foreign Exchange” for details. The Circular 19 and SAFE Circular 28 may significantly limit our ability to transfer to and use in China the [REDACTED] from the [REDACTED], which may adversely affect our business, results of operations and financial condition.

**Dividends payable by us to our foreign investors and gains on the sale of our Shares may become subject to withholding taxes under PRC tax laws.**

Under the PRC EIT Law the PRC Individual Income Tax Law, and relevant implementation rules and regulations, If we are treated as a PRC resident enterprise, dividends paid on our Shares and gains from the transfer of our Shares may be subject to PRC withholding tax at 10% for non-PRC enterprise shareholders and 20% for non-PRC individual shareholders, subject to reduction or exemption under applicable tax treaties. For details, see “Regulatory Overview — Regulations Relating to Taxation.”

If we are treated as a PRC resident enterprise, dividends we pay with respect to our Shares, or the gain realized from the transfer of our Shares, may be treated as income derived from sources within China and as a result be subject to the PRC income taxes described above.

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See “— We may be classified as a PRC resident enterprise for PRC enterprise income tax purposes under the EIT Law, and our income may be subject to PRC withholding tax under the EIT Law.” However, shareholders who are not PRC tax residents and seek to enjoy preferential tax rates under relevant tax treaties may apply to the PRC tax authorities to be recognized as eligible for such benefits in accordance with the Announcement of State Taxation Administration on Promulgation of the Administrative Measures on Non-resident Taxpayers Enjoying Treaty Benefits, which was issued on October 14, 2019 and took effect on January 1, 2020. If determined to be ineligible for the applicable tax treaty benefits, gains obtained from sales of our Shares and dividends on our Shares paid to such Shareholders would subject to higher PRC tax rates. In such cases, the value of your investment in our Shares may be materially and adversely affected.

**The heightened scrutiny over indirect transfers of PRC assets by the PRC tax authorities may have a negative impact on our business operations, our acquisition or restructuring strategy or the value of your [REDACTED] in us.**

Pursuant to the Notice on Strengthening the Administration on Enterprise Income Tax for Non-resident Enterprise Equity Transfer (the “**SAT Circular 698**”) and the Public Notice Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises (the “**SAT Public Notice 7**”), where a non-resident enterprise indirectly transfers equity interests in a PRC resident enterprise through an offshore holding company, PRC tax authorities may apply a “substance over form” principle to disregard the offshore holding company if it lacks reasonable commercial purpose, and gains from such indirect transfers may be subject to PRC withholding tax at 10%. For details, see “Regulatory Overview — Regulations Relating to Taxation — Enterprise Income Tax Relating to Indirect Transfer of Non-Resident Enterprises.”

On October 17, 2017, SAT issued a Public Notice of SAT on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source (the “**SAT Public Notice 37**”), which, among others, repeals the Circular 698 and supersedes certain rules stipulated in SAT Public Notice 7. SAT Public Notice 37 further clarifies the withholding tax methods applicable to non-resident enterprises. Certain aspects of SAT Public Notice 7 and SAT Public Notice 37 remain subject to further clarification, including the determination of indirect transfers and reporting procedures. As a result, we and our existing non-resident investors may become at risk of being taxed under SAT Public Notice 7 and SAT Public Notice 37 and may be required to expend valuable resources to comply with SAT Public Notice 7 and SAT Public Notice 37 or to establish that we should not be taxed under SAT Public Notice 7 and SAT Public Notice 37, which may have a material adverse effect on our results of operations and financial condition or such non-resident investors’ investments in us. We may conduct acquisitions involving changes in corporate structures, and historically we conduct share exchanges with existing shareholders. We cannot assure you that the PRC tax authorities will not, at their discretion, adjust any capital gains and impose tax return filing obligations on us or require us to provide assistance for the investigation of PRC tax authorities with respect thereto. Any PRC tax imposed on a transfer of our Shares or any adjustment of such gains would cause us to incur additional costs and may have a negative impact on the value of your investment in us.

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**Any failure to comply with PRC regulations regarding our employee equity incentive plans may subject the participants or us to fines and other legal or administrative sanctions.**

After our Company becomes an overseas [REDACTED] company upon the completion of the [REDACTED], we, along with our Directors, executive officers and other employees who may be granted options, may be subject to the Notice on Foreign Exchange Administration PRC Residents Participating in Share Incentive Plans of Offshore Listed Companies. For details, see "Regulatory Overview — Regulations Relating to Employee Stock Incentive Plan." Failure to complete SAFE registrations may subject them to fines and other legal sanctions and may also limit their ability to make payment under the equity incentive plans or receive dividends or sales proceeds related thereto, or our ability to contribute additional capital into our PRC subsidiaries and our PRC subsidiaries' ability to distribute dividends to us. As a result, our ability to adopt additional equity incentive plans for our Directors and employees under PRC laws and regulations may be restricted.

In addition, SAT and MOFCOM have issued certain circulars with respect to employee share option. Under these circulars, our employees working in China will be subject to PRC individual income tax if they exercise share options. Our PRC subsidiaries have the obligation to file documents relating to the employee share options with the relevant tax authorities and may be required to withhold individual income tax for those employees. If our employees fail to pay income tax, or if we fail to make the filing according to the relevant laws and regulations or withhold income tax in any case as required, we may face sanctions imposed by the relevant tax authorities.

**Our Shareholders may not have the same protection of their shareholder rights under Cayman Islands law comparing to what they would have under Hong Kong law.**

Our corporate affairs are governed by our Memorandum of Association and Articles of Association, the Companies Act, and the common law of the Cayman Islands. The rights of Shareholders to take action against the Directors, the rights of minority Shareholders to institute actions and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Cayman Islands law may not be the same as they would be under statutes or judicial precedent of other jurisdictions.

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### RISKS RELATING TO OUR CONTRACTUAL ARRANGEMENTS

**If the PRC government finds that the Contractual Arrangements do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences.**

Current PRC laws and regulations impose certain restrictions on foreign ownership of companies, including value-added telecommunications services is considered as restricted and we also hold certain licenses or registrations for which foreign investments are prohibited. We are an exempted company incorporated under the laws of the Cayman Islands, and the WFOE, our wholly-owned PRC subsidiary, is considered a foreign-invested enterprise. We therefore conduct our business in China through our Consolidated Affiliated Entities pursuant to the Contractual Arrangements. Our Consolidated Affiliated Entities hold the licenses, approvals and key assets that are essential for our business operations.

In the opinion of our PRC Legal Advisor, (i) each agreement under the Contractual Arrangements has been duly executed by each party; (ii) each agreement under the Contractual Arrangements would not fall within the circumstances that violate the mandatory provisions of the PRC Civil Code, which would lead the Contractual Arrangements to be deemed invalid under the Civil Code; (iii) none of the Contractual Arrangements violates any provisions of the articles of association of WFOE or Beijing Linke; and (iv) the execution and effectiveness of each agreement under the Contractual Arrangements are not subject to the approval of, registration with, or filing with any PRC government authority and are binding under PRC laws, except for the dispute resolution provisions of the Contractual Arrangements regarding the remedies that may be awarded by the arbitration tribunal and the power of overseas courts to grant interim remedies in support of the arbitration may not be recognized or enforced by PRC courts. However, we have been further advised by our PRC Legal Advisor that the interpretation and application of current or future PRC laws and regulations in relation to the Contractual Arrangements may be determined on a case by case basis depending on the facts and circumstances. See "Contractual Arrangements."

If the PRC government otherwise finds that our Contractual Arrangements do not comply with PRC laws or regulations, the relevant PRC regulatory authorities, would have discretion in dealing with such violations or failures, including, (i) nullifying the Contractual Arrangements; (ii) revoking our licenses; (iii) restricting or discontinuing our operations; (iv) imposing fines or requiring restructuring of our ownership structure; or (v) restricting our use of [REDACTED] from the [REDACTED]. Any of these actions could materially and adversely affect our business and financial condition.

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**The interpretation and implementation of the Foreign Investment Law may be subject to changes from time to time.**

On March 15, 2019, the National People’s Congress approved the PRC Foreign Investment Law (the “FIL”), which came into effect on January 1, 2020. On December 26, 2019, the State Council of the People’s Republic of China published Implementation Rules of the PRC Foreign Investment Law. For details of FIL, see “Regulatory Overview — Regulations relating to Foreign Investment.” There are possibilities that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, which would render it uncertain as to whether foreign investment via contractual arrangements would be deemed violation of the foreign investment access requirements, and how the above-mentioned Contractual Arrangements would be regulated. In addition, if our control over our Consolidated Affiliated Entities through the Contractual Arrangements are deemed as foreign investment in the future, and any business of our Consolidated Affiliated Entities is “restricted” or “prohibited” from foreign investment under the “negative list” effective at the time, the contractual arrangements that allow us to have control over our Consolidated Affiliated Entities may be deemed as invalid and illegal, and we may be required to unwind such contractual arrangements and/or restructure our business operations, any of which may have a material and adverse effect on our business operation.

Furthermore, if foreign investment related laws, administrative regulations or rules change in the future, we may need to take further actions with respect to our Consolidated Affiliated Entities for the purpose of having better operational control on our Consolidated Affiliated Entities or continuously satisfying applicable requirements of the stock exchange where we list. We cannot guarantee whether such actions can be timely completed, or at all. Failure to take timely and appropriate measures to cope with any of these regulatory compliance challenges could materially and adversely affect our current corporate structure and business operations.

**Our Contractual Arrangements may not be as effective in providing operational control as direct ownership.**

Due to the PRC restrictions or prohibitions on foreign ownership of certain services we provide such as value-added telecommunication services in China, we operate our business in China through our Consolidated Affiliated Entities, in which we have no direct ownership interest. We rely on a series of Contractual Arrangements with our Consolidated Affiliated Entities and their shareholders to control and operate their business. The Contractual Arrangements may not be as effective as direct ownership in providing us with control over our Consolidated Affiliated Entities. Under the Contractual Arrangements, as a legal matter, if our Consolidated Affiliated Entities or their shareholders fail to perform its, his or her respective obligations under the Contractual Arrangements, we may have to (i) incur substantial costs, (ii) expend resources to enforce those arrangements, and (iii) resort to litigation or arbitration and rely on legal remedies under PRC laws. These remedies may include seeking specific performance or injunctive relief and claiming damages, any of which may not be effective. In

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the event we are unable to enforce the Contractual Arrangements or we experience significant delays or other obstacles in the process of enforcing the Contractual Arrangements, we may not be able to exert effective control over our Consolidated Affiliated Entities and may lose control over the assets owned by our Consolidated Affiliated Entities. As a result, we may be unable to consolidate our Consolidated Affiliated Entities in our consolidated financial statements, which could materially and adversely affect our results of operations and financial condition.

**Our Contractual Arrangements would be interpreted in accordance with the law of China, and any disputes would be resolved in accordance with legal procedures in China.**

All the agreements under our Contractual Arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in China. There are limited precedents and formal guidance as to how Contractual Arrangements in the context of a Consolidated Affiliated Entities should be interpreted or enforced under PRC law, which may thus limit our ability to enforce these Contractual Arrangements. In addition, under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would require additional expenses and delay. In the event we are unable to enforce these Contractual Arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these Contractual Arrangements, we may not be able to exert effective control over our Consolidated Affiliated Entities, and our ability to conduct our business may be negatively affected.

**The Registered Shareholders of the Consolidated Affiliated Entities may have actual or potential conflicts of interest with us.**

The Registered Shareholders of the Consolidated Affiliated Entities may potentially have a conflict of interest with us, and they may breach the Contractual Arrangements in their own interest. We cannot assure you that when conflicts of interest arise between us and the Consolidated Affiliated Entities, the Registered Shareholders of the Consolidated Affiliated Entities will act in our interests or that the conflicts of interest will be resolved in our favor. If the Consolidated Affiliated Entities or the Registered Shareholders breach the Contractual Arrangements with us or otherwise have disputes with us, we may have to initiate legal proceedings, which involve significant uncertainty. Such disputes and proceedings may significantly disrupt our business operations, adversely affect our ability to control the Consolidated Affiliated Entities and otherwise result in negative publicity. We cannot assure you that the outcome of any such dispute or proceeding will be in our favor.

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**Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your [REDACTED].**

The PRC tax authorities may assert that we or our subsidiaries or Consolidated Affiliated Entities or their equity holders owe and/or are required to pay additional taxes on previous or future revenue or income. In particular, under PRC laws and regulations, arrangements and transactions among related parties, such as the Contractual Arrangements with our Consolidated Affiliated Entities, may be subject to audit or challenge by the PRC tax authorities. We could face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements among the WFOE and our Consolidated Affiliated Entities do not represent an arms-length transaction and adjust our Consolidated Affiliated Entities income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by our Consolidated Affiliated Entities, which could in turn increase their tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties to our Consolidated Affiliated Entities for under-paid taxes. Our results of operations may be materially and adversely affected if our tax liabilities increase or if we are found to be subject to late payment fees or other penalties.

**If we exercise the option to acquire equity ownership and assets of our Consolidated Affiliated Entities, the ownership or asset transfer may subject us to substantial costs.**

We may incur substantial cost in the exercise of the option to acquire the equity interests in or assets of our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, the WFOE has the exclusive right to purchase all or any part of the equity interests or assets in each of our Consolidated Affiliated Entities from their shareholders at the lowest price permitted by PRC law, and where PRC laws and regulations require appraisal, the parties shall re-negotiate in good faith, and make adjustments based on the appraised value to comply with the requirements of PRC laws and regulations. In the event of such transfer, the lowest price permitted by PRC law may be substantially higher than the aforesaid actual capital contributions in case of purchasing the equity interests, or the net book value of relevant assets, or the competent tax authority may require the WFOE to pay enterprise income tax, value-added tax and other applicable taxes with reference to the fair value of such assets instead of the price as stipulated under the Contractual Arrangements, in which case our financial condition may be materially and adversely affected.

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**We do not have any insurance that covers the risks relating to the Contractual Arrangements and the transactions contemplated thereunder.**

Our insurance does not cover the risks relating to the Contractual Arrangements and the transactions contemplated thereunder, and we have no intention to purchase any insurance in this regard. If any risk arises from the Contractual Arrangements in the future, such as those affecting the enforceability of the Contractual Arrangements and the operation of the Consolidated Affiliated Entities, our financial performance and results of operations may be adversely affected.

**The custodians or authorized users of our controlling non-tangible assets, including chops and seals, may fail to fulfill their responsibilities, or misappropriate or misuse these assets.**

Under PRC laws, legal documents for corporate transactions are executed using the chop or seal of the signing entity or with the signature of a legal representative. The designated legal representatives of our PRC subsidiaries have the apparent authority to enter into binding contracts on behalf of these entities without chops. There is a risk that our employees could abuse their authority, if any employee obtains, misuses or misappropriates corporate chops and seals or other controlling non-tangible assets for whatever reason, the business operations of the relevant entities could be disrupted. We may have to take corporate or legal action to seek the return of the chops, apply for new chops with the relevant authorities, or otherwise seek legal redress for the violation of the representative's fiduciary duties against us, which could involve significant time and resources to resolve and divert management attention from business operations. In addition, the affected entity may not be able to recover corporate assets that are sold or transferred out of our control in the event of such a misappropriation if a transferee relies on the apparent authority of the representative and acts in good faith.

**We may lose the ability to use and enjoy assets held by our Consolidated Affiliated Entities that are critical to the operation of our business.**

Our Consolidated Affiliated Entities hold certain assets that may be critical to the operation of our business, including the intellectual property and value-added telecommunications business operating license. If the shareholders of our Consolidated Affiliated Entities breach the Contractual Arrangements and voluntarily liquidate our Consolidated Affiliated Entities, or if our Consolidated Affiliated Entities declare bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors or are otherwise disposed of without our consent, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. In addition, if our Consolidated Affiliated Entities undergo an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition and results of operations.

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**We may rely on dividends paid by our WFOE to fund cash and financing requirements. Any limitation on the ability of our WFOE to pay dividends to us could have a material adverse effect on our ability to conduct our business and to pay dividends to holders of our Shares.**

We are a holding company, and we may rely on dividends to be paid by our WFOE for our cash and financing requirements. If our WFOE incurs debt on its own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us. Under PRC laws and regulations, wholly foreign-owned enterprises in the PRC, such as our WFOE, may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign owned enterprise is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. Any limitation on the ability of our Consolidated Affiliated Entities to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

### **RISKS RELATING TO THE [REDACTED]**

**There has been no prior public market for our Shares, and the liquidity and [REDACTED] of our Shares following the [REDACTED] may be volatile, which could result in rapid and substantial losses for our Shareholders.**

Prior to the [REDACTED], there has been no public market for our Shares. The initial price range disclosed to the public for our [REDACTED] was the result of negotiations among us and the [REDACTED], and the [REDACTED] may differ significantly from the [REDACTED] for the [REDACTED] following the [REDACTED]. We cannot assure you that the [REDACTED] will result in the development of an active, liquid public [REDACTED] market for the Shares. In addition, the price and [REDACTED] of the Shares may be volatile, due to: (i) fluctuations in our operating performance and financial results; (ii) competitive developments, acquisitions or strategic alliances in our industry; (iii) changes in market valuations of similar companies or general political, financial and economic conditions; (iv) changes in laws or regulations affecting our ability to obtain or maintain regulatory approvals; and (v) litigation, intellectual property disputes or governmental investigations. Broad market fluctuations unrelated to our operating performance may also materially affect the [REDACTED] and [REDACTED] of our Shares.

Furthermore, our Directors and employees may face claims and lawsuits, including class action lawsuits, as a result of their position in other public companies. The existence of litigation, claims, investigations and proceedings against our Directors and employees, even if they do not involve us, may harm our reputation and adversely affect the trading price of our Shares.

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**Potential [REDACTED] will experience immediate and substantial dilution as a result of the [REDACTED] and could face dilution as a result of future equity financings.**

As the [REDACTED] our Shares is higher than the net tangible assets per Share immediately prior to the [REDACTED], purchasers of our Shares in the [REDACTED] will experience an immediate dilution. Our existing Shareholders will receive an increase in the [REDACTED] adjusted net tangible asset value per Share of their shares. In addition, holders of our Shares may experience further dilution of their interest if the [REDACTED] exercise the [REDACTED] or if we issue additional shares in the future to raise additional capital.

**Future or perceived sales of substantial amounts of our Shares could affect their [REDACTED].**

Future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of [REDACTED] or other securities relating to our Shares, or the perception that such sales or issuances may occur could all cause a decline in the [REDACTED] of our Shares.

**Our Controlling Shareholders may exert substantial influence over our operations and may not always be aligned with interests of the independent Shareholders.**

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Controlling Shareholders will be able to exercise significant influence over matters requiring Shareholders’ approval, including the election of Directors and the approval of certain significant corporate transactions. Such concentration of ownership also may have the effect of delaying, preventing or deterring a change in control of the Group that would otherwise benefit the Shareholders. The interests of our Controlling Shareholders may not always coincide with our or your best interests. If the interests of our Controlling Shareholders conflict with our interests or those of the other Shareholders, or if our Controlling Shareholders choose to cause our business to pursue strategic objectives that conflict with our interests or those of the other Shareholders, we or those other Shareholders, including you, may be disadvantaged as a result.

**We may not pay any dividends in the future.**

We cannot guarantee when and in what form dividends will be paid on our Shares following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, including without limitation, our business and financial performance, capital and regulatory requirements and general business conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. For details, see “Financial Information — Dividends.”

## RISK FACTORS

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**If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our Shares, the [REDACTED] and [REDACTED] of our Shares may decline.**

The [REDACTED] for our Shares may be influenced by research reports that industry or securities analysts publish about us or our business. If one or more analysts who cover us downgrade our Shares or publish negative opinions about us, the [REDACTED] of our Shares would likely decline regardless of the accuracy of the information. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which, in turn, could cause the [REDACTED] or [REDACTED] of our Shares to decline.

**We are incorporated under the laws of Cayman Islands and you may face difficulties in protecting your interests under the laws of the Cayman Islands.**

Our corporate affairs are governed by our Memorandum of Association, Articles of Association, the Cayman Companies Act, and the common law of the Cayman Islands. Your rights, as a Shareholder, to take action against the Directors, the rights of minority Shareholders to institute actions and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. There may be difficulty in protecting your interest under the law of Cayman Islands, and your rights and the fiduciary responsibilities of our Directors under Cayman Islands law may not be the same as they would be under statutes or judicial precedent of other jurisdictions.

**Certain facts, forecasts and statistics contained in this document are derived from publicly available official government sources and they may not be reliable.**

Certain facts, forecasts and statistics in this document relating to the PRC, the PRC economy and industries relevant to us have been derived from various official government publications. We have taken reasonable care in the reproduction or extraction of the official government publications for the purpose of disclosure in this document. However, the information from official government sources may not be accurate, reliable, complete or up to date, and has not been independently verified by us, the Sole Sponsor, [REDACTED], any of their respective directors and advisor, or any other persons or parties involved in the [REDACTED]. Therefore, we cannot assure you as to the accuracy and reliability of such facts and statistics, which may not be consistent with other information compiled inside or outside the PRC. Furthermore, we cannot assure you that they are stated or compiled on the same basis, or with the same degree of accuracy, as similar statistics presented elsewhere. In all cases, you should consider carefully how much weight or importance you should attach to or place on such information or statistics.

## RISK FACTORS

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**You should read the entire document carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the [REDACTED].**

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this document, there may have been press and media coverage regarding us and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.

**Forward-looking statements contained in this document are subject to risks and uncertainties.**

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, and growth opportunities for existing operations, plans and objectives of management, certain [REDACTED] information and other matters. The forward-looking statements, including, among others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessary estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a result, these forward-looking statements should be considered in light of various important factors, including those set out in “Risk Factors” in this document. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

### MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters and most of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.12 of the Listing Rules. We will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

- (a) both of our Company's authorized representatives, Mr. REN Zhe (任喆), chairman of the Board, executive Director and chief executive officer of the Company, and Ms. CHEUNG Ka Lun Karen (張嘉倫), one of our joint company secretaries, will act as our Company's principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone and email to promptly deal with enquiries from the Stock Exchange;
- (b) each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;
- (c) each Director has provided their mobile phone number, office phone number, fax number (if any) and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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- (d) each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;
- (e) we have appointed First Shanghai Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will also act as an additional channel of communication with the Stock Exchange from the [REDACTED] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [REDACTED]. We will ensure that the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange;
- (f) any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and
- (g) we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [REDACTED].

### JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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Note 2 to Rule 3.28 of the Listing Rules further sets out that in assessing “relevant experience”, the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (a) whether the issuer has principal business activities primarily outside Hong Kong;
- (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Listing Guide) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our Company’s operations, nexus to our Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company’s business and affairs as a company secretary.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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We have appointed Mr. CHEN Jianzhi (陳建智) as one of our joint company secretaries. His biographical information is set out in the section headed “Directors and Senior Management”. Since Mr. CHEN Jianzhi does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [REDACTED] issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Mr. CHEN Jianzhi, we have appointed Ms. CHEUNG Ka Lun Karen (張嘉倫), a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. CHEN Jianzhi, for a three-year period from the [REDACTED] so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) duly discharge his duties.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. CHEN Jianzhi as our joint company secretary. Pursuant to Chapter 3.10 of the Listing Guide, such waiver [has been] granted on the conditions that:

- (a) Ms. CHEUNG Ka Lun Karen is appointed as a joint company secretary to assist Mr. CHEN Jianzhi in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;
- (b) our Company will further ensure that Mr. CHEN Jianzhi has access to the relevant training and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer [REDACTED] on the Stock Exchange. Our Company’s Hong Kong legal advisor has provided training to Mr. CHEN Jianzhi on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after its [REDACTED]. In addition, Mr. CHEN Jianzhi will endeavor to familiarize himself with the Listing Rules, including any updates thereto, during the three-year period from the [REDACTED];
- (c) Mr. CHEN Jianzhi has confirmed that he will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (d) before the expiry of Mr. CHEN Jianzhi’s initial term of appointment as the company secretary of our Company, our Company will evaluate his experience in order to determine if he has acquired the qualifications required under Rule 3.28 of the Listing Rules; and

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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- (e) this waiver will be revoked immediately if and when Ms. CHEUNG Ka Lun Karen ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Ms. CHEUNG Ka Lun Karen ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, we will demonstrate and seek the confirmation from the Stock Exchange that Mr. CHEN Jianzhi, having had the benefit of Ms. CHEUNG Ka Lun Karen during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

For further information regarding the qualifications of Mr. CHEN Jianzhi and Ms. CHEUNG Ka Lun Karen, see "Directors and Senior Management."

### WAIVER AND EXEMPTION IN RESPECT OF THE 2019 SHARE PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company:

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding shares and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the exercise of such outstanding shares.
- (b) Paragraph 27 of Appendix 1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee.
- (c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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As of the Latest Practicable Date, our Company had granted 126,470,000 outstanding options under the 2019 Share Plan to 108 grantees to subscribe for an aggregate of 126,470,000 Shares. As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms, which are controlled by Mr. REN Zhe (任喆) in his capacity as administrator of the ESOP Trusts established to manage the underlying Shares for the benefit of the relevant grantees. Consequently, 25,130,000 Shares remain available for issuance under the 2019 Share Plan, representing approximately [REDACTED]% of the total Shares in issue immediately following the [REDACTED], assuming the [REDACTED] is not exercised. See “Statutory and general information — Share Incentive Plan — 2019 Share Plan” in Appendix IV for further details.

We have applied (i) to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules (the “**ESOP Waiver**”); and (ii) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the 2019 Share Plan (the “**ESOP Exemption**”), on the ground that the ESOP Waiver and the ESOP Exemption will not prejudice the interest of the [REDACTED] public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) as of the Latest Practicable Date, (i) our Company granted options which remain outstanding under the 2019 Share Plan to 108 grantees, comprising (i) four Directors and senior management of our Company, who collectively have an aggregate interest in 73,390,000 Shares underlying their outstanding options; and (ii) 104 grantees who are not Directors, members of the senior management or otherwise connected persons of our Company, who collectively have an aggregate interest in 53,080,000 Shares underlying their outstanding options;
- (b) our Directors consider that it would be unduly burdensome to disclose in this document full details of all the outstanding options granted by our Company to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation for strict compliance with such disclosure requirements. Further, the disclosure of the personal details of each grantee, including their names, addresses and the number of options granted, may require obtaining consent from the grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of grantees;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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- (c) the grant and exercise in full of the Shares under the 2019 Share Plan would not cause any material adverse impact in the financial position of our Company and non-compliance with all of the disclosure requirements set out above would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (d) material information on the options has been disclosed in this document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their investment decision, and such information includes: (i) a summary of the major terms of the 2019 Share Plan; (ii) the aggregate number of Shares subject to the options and percentage of our Shares of which such number represents; (iii) the dilutive effect and the impact on earnings per Share upon full exercise of the options immediately following the [REDACTED] (assuming the [REDACTED] is not exercised); (iv) full details of outstanding options granted to (1) our Directors, (2) members of our senior management team, and (3) our connected persons, are disclosed in this document, and such details include all particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; (v) in respect of the outstanding options granted under the 2019 Share Plan to grantees other than those referred to in item (iv) of this paragraph, by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options; and (vi) the particulars of the ESOP Waiver and ESOP Exemption granted by the Stock Exchange and the SFC, respectively.

In light of the above, the Directors are of the view that the grant of the ESOP Waiver and the ESOP Exemption will not prejudice the interests of the [REDACTED] public.

The Stock Exchange [has granted] the ESOP Waiver on the conditions that:

- (a) on an individual basis, full details of the outstanding options granted under the 2019 Share Plan to each of (1) our Directors, (2) members of our senior management team, and (3) our connected persons, will be disclosed in "Statutory and general information — Share Incentive Plan — 2019 Share Plan" in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES  
AND EXEMPTIONS FROM THE COMPANIES ORDINANCE**

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- (b) for outstanding options granted under the 2019 Share Plan to other grantees (being other than those set out in (a) above), by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options, will be disclosed in this document;
- (c) the aggregate number of Shares underlying outstanding options granted under the 2019 Share Plan and the percentage of our Company’s total issued share capital represented by such number of Shares as at the Latest Practicable Date will be disclosed in this document;
- (d) the dilutive effect and impact on earnings per Share upon the full exercise of the options granted under the 2019 Share Plan will be disclosed in this document;
- (e) a summary of the major terms of the 2019 Share Plan will be disclosed in this document;
- (f) the particulars of the waiver will be disclosed in this document;
- (g) a full list of the grantees under the 2019 Share Plan, containing full particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in person in accordance with “Documents delivered to the Registrar of Companies and available on display — Document available on display” in Appendix V;
- (h) the ESOP Exemption will be granted by the SFC.

The SFC [has granted] the ESOP Exemption on the conditions that:

- (a) on an individual basis, full details of the outstanding options granted under the 2019 Share Plan to each of (1) our Directors, (2) members of our senior management team, and (3) our connected persons, will be disclosed in “Statutory and general information — Share Incentive Plan — 2019 Share Plan” in Appendix IV as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

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- (b) for outstanding options granted under the 2019 Share Plan to other grantees (being other than those set out in (a) above), by bands of (A) options to subscribe for 1 to 99,999 Shares; (B) options to subscribe for 100,000 to 299,999 Shares; (C) options to subscribe for 300,000 to 999,999 Shares; and (D) options to subscribe for 1,000,000 or more Shares, details including (1) the aggregate number of the grantees and the number of Shares underlying the options in such band; (2) the consideration paid for the grant of such options; and (3) the exercise period and the exercise price for such options, will be disclosed in this document;
- (c) the particulars of this exemption will be disclosed in this document and this document will be issued on or before [REDACTED]; and
- (d) a full list of the grantees under the 2019 Share Plan, containing full particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in person in accordance with “Documents delivered to the Registrar of Companies and available on display — Document available on display” in Appendix V.

Further details of the 2019 Share Plan are set out in “Statutory and general information — Share Incentive Plan — 2019 Share Plan” in Appendix IV.

### CONNECTED TRANSACTIONS

We have entered into the Contractual Arrangements which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with (where applicable) (i) the announcement and independent shareholders’ approval requirements, (ii) the annual cap requirement for the Contractual Arrangements, and (iii) the requirement of limiting the term of the continuing connected transactions set out in Chapter 14A of the Listing Rules for the Contractual Arrangements. Should there be any amendment of terms of the Contractual Arrangements or any proposed transaction to be entered into between our Company and its connected person(s), our Group shall comply with the requirements under Chapter 14A of the Listing Rules unless a waiver from the Stock Exchange is obtained as appropriate. For further details in this respect, see the section headed “Connected Transactions”.

**INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

**INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

**INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

**INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

**INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]**

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[REDACTED]

## DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

### DIRECTORS

Name	Address	Nationality
<b>Executive Directors</b>		
Mr. REN Zhe (任喆)	No. 10, Building 6, District 4 No. 50, Anqing Street Shunyi District, Beijing PRC	Chinese
Mr. ZHU Xiaopu (朱曉樸)	Room 1033, Building 20 Xiajiayuan Chaoyang District, Beijing PRC	Chinese
Mr. GONG Jianbo (龔建波)	Room 6-1-801, Phase 2 Heguang Ruifu, Konggang Street Shunyi District, Beijing PRC	Chinese
Mr. LIU Xi (柳溪)	Door 1, Building 52, Shengjing haotin Xiangrui Street, Zhouliang Street Baodi District, Tianjin PRC	Chinese
<b>Non-executive Director</b>		
Ms. FENG Xiaoshi (馮曉詩)	Room 402, Unit 1, Building 35 District 3, Yongfeng Jiayuan Haidian District, Beijing PRC	Chinese
<b>Independent Non-executive Directors</b>		
Ms. JIAO Jie (焦捷)	Room A, 6/F, Block 5 Ultima 23 Fat Kwong Street Ho Man Tin, Kowloon Hong Kong	Chinese (Hong Kong)
Mr. HONG Weili (洪偉力)	Flat H, 3/F, 13 Po Fung Path Po Fung, Discovery Bay Phase II Island District, New Territories Hong Kong	Chinese (Hong Kong)
Mr. YU Gengliang (俞耿亮)	Room 1401, No. 33, Lane 827 Hejian Road Yangpu District, Shanghai PRC	Chinese

For further details of our Directors, see the section headed “Directors and Senior Management” In this document.

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**DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]**

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**PARTIES INVOLVED IN THE [REDACTED]**

**Sole Sponsor and [REDACTED]**

**Huatai Financial Holdings (Hong Kong)  
Limited**

62/F, The Center  
99 Queen's Road  
Central  
Hong Kong

[REDACTED]

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**DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]**

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**Legal Advisors to Our Company**

*As to Hong Kong and U.S. laws:*

**Kirkland & Ellis**

26/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

*As to PRC law (including as to PRC data compliance):*

**Han Kun Law Offices**

9/F, Office Tower C1  
Oriental Plaza  
1 East Chang An Ave  
Beijing  
PRC

*As to Cayman Islands laws:*

**Harney Westwood & Riegels**

3501 The Center  
99 Queen's Road Central  
Hong Kong

**Legal Advisors to the Sole Sponsor  
and [REDACTED]**

*As to Hong Kong laws:*

**Jingtian & Gongcheng LLP**

Suite 3203-3209, 32/F., Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

*As to PRC law:*

**Commerce & Finance Law Offices**

12-14th Floor, China World Office 2  
No. 1 Jian Guo Men Wai Avenue  
Beijing  
PRC

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**DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]**

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**Reporting Accountants and Auditor**

**KPMG**

*Certified Public Accountants*

*Public Interest Entity Auditor registered  
in accordance with the Accounting and  
Financial Reporting Council Ordinance*

8/F, Prince’s Building

10 Chater Road, Central

Hong Kong

**Industry Consultant**

**China Insights Industry Consultancy  
Limited**

10/F, Block B, Jing’an International Center

88 Puji Road

Jing’an District

Shanghai

PRC

**Compliance Advisor**

**First Shanghai Capital Limited**

19/F., Wing On House

71 Des Voeux Road Central

Hong Kong

[REDACTED]

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## CORPORATE INFORMATION

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<b>Registered Office</b>	<b>Harneys Fiduciary (Cayman) Limited</b> 4th Floor, Harbour Place 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands
<b>Headquarter and Principal Place of Business in the PRC</b>	No. 205, 2nd Floor, Building 1 No. 1 Ronghe Road Chaoyang District Beijing PRC
<b>Principal Place of Business in Hong Kong</b>	Suite Nos. 1C-2, 18th Floor, Tower 1 China Hong Kong City China Ferry Terminal No. 33 Canton Road, Kowloon Hong Kong
<b>Company's Website</b>	<b><u><a href="https://miliangp.com/">https://miliangp.com/</a></u></b> <i>(Information contained in this website does not form part of this document)</i>
<b>Joint Company Secretaries</b>	<b>Mr. CHEN Jianzhi (陳建智)</b> No. 205, 2nd Floor, Building 1 No. 1 Ronghe Road Chaoyang District Beijing PRC  <b>Ms. CHEUNG Ka Lun Karen (張嘉倫)</b> <i>a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom</i> Room 1920, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong

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## CORPORATE INFORMATION

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### Authorized Representatives

Mr. REN Zhe (任喆)  
No. 205, 2nd Floor, Building 1  
No. 1 Ronghe Road  
Chaoyang District  
Beijing  
PRC

Ms. CHEUNG Ka Lun Karen (張嘉倫)  
Room 1920, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Audit Committee

Ms. JIAO Jie (焦捷) (*Chairperson*)

Mr. HONG Weili (洪偉力)

Mr. YU Gengliang (俞耿亮)

### Remuneration Committee

Mr. YU Gengliang (俞耿亮) (*Chairperson*)

Ms. JIAO Jie (焦捷)

Mr. HONG Weili (洪偉力)

### Nomination Committee

Mr. REN Zhe (任喆) (*Chairperson*)

Ms. JIAO Jie (焦捷)

Mr. HONG Weili (洪偉力)

[REDACTED]

## CORPORATE INFORMATION

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### Principal Banks

**China Merchants Bank, Beijing Beiyuan Road Technology and Finance Branch**  
19A, Tower A, Vanke Times Center  
No. 186 Beiyuan Road  
Chaoyang District, Beijing  
PRC

**China Merchants Bank Tianjin Economic-Technological Development Zone Branch**  
Room 101, Block B, No. 9, Second Avenue  
Economic-Technological Development Zone  
Binhai New Area, Tianjin  
PRC

**China Minsheng Bank Co., Ltd. Beijing Hepingli Branch**  
116-119, 1st Floor, Gehua Building  
No. 1 Qinglong Hutong  
Dongcheng District, Beijing  
PRC

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## INDUSTRY OVERVIEW

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*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

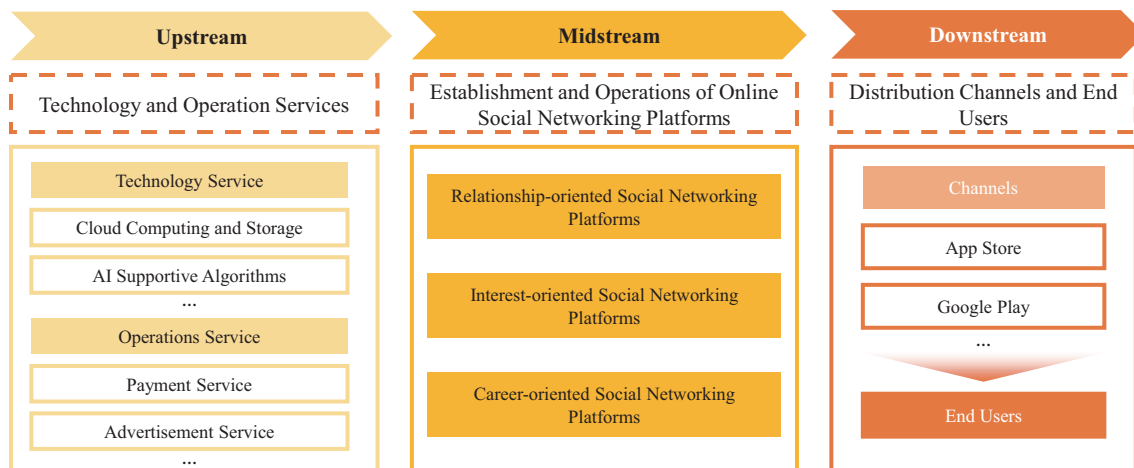
Online social networking refers to a series of behaviors and interactive processes that establish, maintain and deepen interpersonal relationships through digital platforms based on internet technology. Encompassing multiple forms and functions such as virtual communities and interactive engagement, 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.

## INDUSTRY OVERVIEW

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



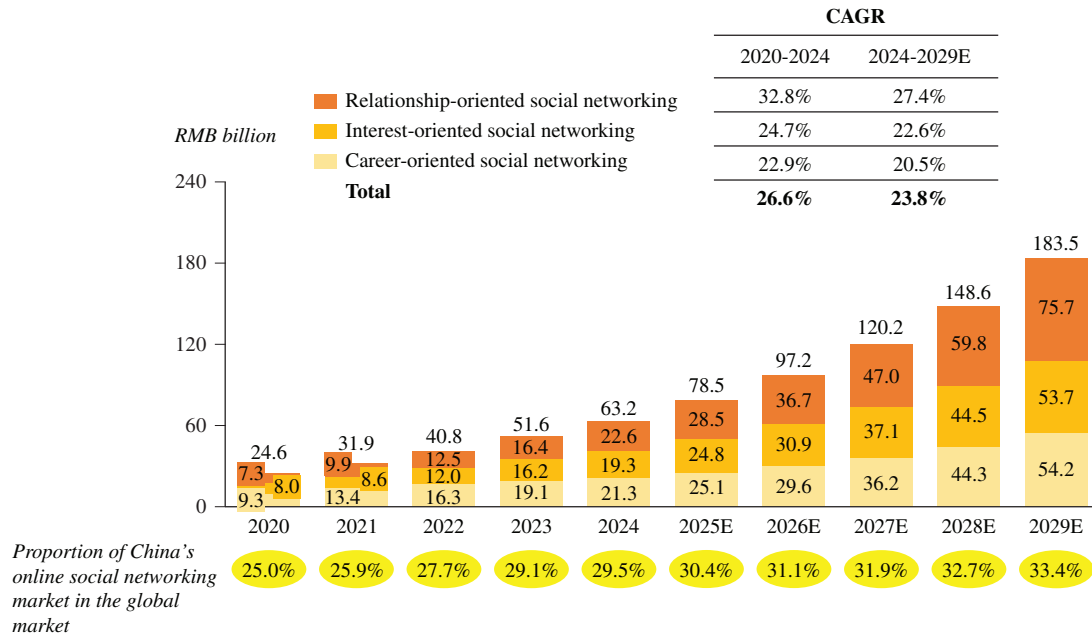
Source: CIC

### 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%.

## INDUSTRY OVERVIEW

### 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

## INDUSTRY OVERVIEW

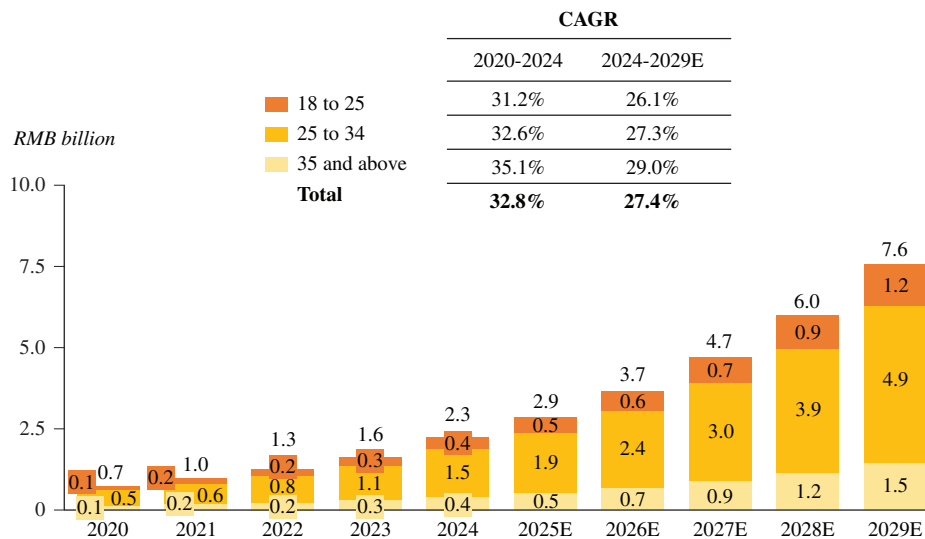
LBS, interest tags, and behavioral data, effectively enhance pairing relevance. High-quality audio and video technologies contribute to more natural and immersive real-time interactions. Furthermore, platforms are gradually establishing standardized trust systems through real-name certification and improved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

## INDUSTRY OVERVIEW

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### 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.

## INDUSTRY OVERVIEW

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- **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.

## INDUSTRY OVERVIEW

### 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 <i>(RMB billion)</i>	Market share <i>(%)</i>
1	Platform A	3.0	13.3%
2	Platform B	2.0	8.7%
<b>3</b>	<b><i>Yidui</i></b>	<b>1.8</b>	<b>8.1%</b>
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*

## INDUSTRY OVERVIEW

### 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
		<i>(RMB billion)</i>	
1	<i>Yidui</i>	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.

## INDUSTRY OVERVIEW

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
<b>4</b>	<b><i>Yidui</i></b>	<b>4.4</b>
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
<b>10</b>	<b><i>Tietie</i></b>	<b>0.9</b>

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
<b>4</b>	<b><i>Yidui</i></b>	<b>4.8</b>
5	Platform E	3.3
6	Platform C	3.1
7	Platform F	2.4
8	Platform G	2.0
<b>9</b>	<b><i>Tietie</i></b>	<b>1.7</b>
10	Platform H	1.1

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

## INDUSTRY OVERVIEW

*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	<i>Yidui</i>	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	<i>Tietie</i>	45.1%
10	Platform H	45.1%

Sources: Diandian Data, CIC

## INDUSTRY OVERVIEW

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	<i>Yidui</i>	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	<i>Tietie</i>	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.

## INDUSTRY OVERVIEW

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- **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.

## INDUSTRY OVERVIEW

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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.

## REGULATORY OVERVIEW

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### REGULATIONS RELATING TO FOREIGN INVESTMENT

On January 1, 2020, the Foreign Investment Law of the PRC, or the FIL, and the Regulations on the Implementation of the Foreign Investment Law of the PRC became effective and simultaneously replaced the trio of prior laws regulating foreign investment in China. The FIL sets out the definition of foreign investment and the framework for promotion, protection, and administration of foreign investment activities. The FIL does not explicitly classify whether variable interest entities that are controlled through contractual arrangements would be deemed as foreign invested enterprises if they are ultimately “controlled” by foreign investors. However, it has a catch-all provision under the definition of “foreign investment” that includes investments made by foreign investors in China through other means as provided by laws, administrative regulations, or the State Council. Therefore, it still leaves leeway for future laws, administrative regulations, or provisions of the State Council to provide for contractual arrangements as a form of foreign investment. Pursuant to the FIL, China has adopted a system of national treatment which includes a negative list with respect to foreign investment administration. Foreign investment in prohibited industries is not allowed, while foreign investment in restricted industries must satisfy certain conditions stipulated in the negative list. Foreign investments and domestic investments in industries outside the scope of the prohibited industries and restricted industries stipulated in the negative list will be treated equally. Accordingly, the National Development and Reform Commission of the PRC, or the NDRC and the MOFCOM promulgated the Special Management Measures (Negative List) for the Access of Foreign Investment (2024 version), or the 2024 Negative List, which took effect and replaced the previous version on November 1, 2024, and the NDRC and the MOFCOM promulgated the Encouraged Industry Catalogue for Foreign Investment (2025 version), or the 2022 Encouraged Industry Catalogue, which took effect and replaced the previous version on February 1, 2026. Industries not listed in the 2024 Negative List are generally open for foreign investments unless specifically restricted by other PRC laws.

Pursuant to the Circular of the General Office of State Council on Establishing the Security Review System for Merger and Acquisition of Domestic Enterprises by Foreign Investors issued by the General Office of the State Council on February 3, 2011 and took effect on March 3, 2011 and the Rules of Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors issued by the MOFCOM that became effective in September 2011, mergers and acquisitions by foreign investors that raise “national defense and security” concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise “national security” concerns are subject to strict review by the MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. According to the Measures for the Security Review of Foreign Investment promulgated by the NDRC and the MOFCOM on December 19, 2020, and effective on January 18, 2021, any foreign investment that has or possibly has an impact on state security shall be subject to security review in accordance with the provisions hereof. A foreign investor or a party concerned in China shall take the initiative to make a declaration to the working mechanism office prior to making the investment in any important infrastructure, important transportation services and other important fields that concern state security while obtaining the actual control over the enterprises invested in.

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## REGULATORY OVERVIEW

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### REGULATIONS RELATING TO VALUE-ADDED TELECOMMUNICATIONS SERVICES AND INTERNET INFORMATION SERVICES

Pursuant to the Telecommunications Regulations of the PRC, or the Telecommunications Regulations, promulgated by the State Council on September 25, 2000, amended on July 29, 2014, and February 6, 2016, which provides a regulatory framework for telecommunications services providers in the PRC, telecommunications services are categorized into infrastructure telecommunications services and value-added telecommunications services, or VATS, and the telecommunications services providers are required to obtain operating licenses prior to the commencement of their operations. Pursuant to the Catalog of Telecommunications Business (2015 version) as amended from time to time, VATS was further classified into two sub-categories and 10 items. Information services fall within the second subcategory of value-added telecommunications businesses. Under the Telecommunications Regulations, commercial operators of VATS, must first obtain an operating license from the Ministry of Industry and Information Technology of the PRC, or the MIIT, or its provincial level counterparts.

The Administrative Measures on Internet Information Services, or the IIS Measures, promulgated by the State Council and as last amended on December 6, 2024 and took effect on January 20, 2025, sets forth more specific rules on the provision of internet information services. According to the IIS Measures, any company that engages in the provision of commercial internet information services must obtain a sub-category VATS License for internet information services, namely the ICP License, from the relevant government authorities before providing any commercial internet information services within the PRC.

In addition to the Telecommunications Regulations and the other regulations discussed above, the provision of commercial internet information services on mobile internet apps is regulated by the Administrative Provisions on Mobile Internet Applications Information Services, which was first promulgated by the Cyberspace Administration of China, or the CAC, on June 28, 2016, and recently amended on June 14, 2022. The providers of mobile internet applications are subject to requirements under these provisions, including acquiring the qualifications and complying with other requirements provided by laws and regulations and being responsible for information security. Furthermore, on December 15, 2019, the CAC promulgated the Provisions on Ecological Governance of Network Information Content, or the Network Ecological Governance Provisions, which took effect on March 1, 2020. The Network Ecological Governance Provisions provide the requirements for content producers of network information, service platforms for network information and users of network information.

Pursuant to the Regulations for the Administrative Measures of Foreign-Invested Telecommunications Enterprises, or the FITE Regulation, which was promulgated by the State Council on December 11, 2001 and amended on September 10, 2008, February 6, 2016 and February 29, 2022, and the 2024 Negative List, the ultimate foreign equity ownership in a VATS provider shall not exceed 50%, except for e-commerce business, domestic multi-party communications services business, store-and-forward business and call center business which may be 100% owned by foreign investors.

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## REGULATORY OVERVIEW

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On April 8, 2024, the MIIT issued the Circular on Implementing the Pilot Programs Work to Expand the Opening-up of the Value-Added Telecommunications Services. The circular states that the MIIT will launch pilot programs to expand the opening-up of VATS and the pilot programs will be initially launched in several regions, including Beijing, Shanghai, Hainan, and Shenzhen. In the regions approved to launch pilot programs, foreign ownership restrictions in certain value-added telecommunications business will be removed, including internet data centers services, content delivery networks services, internet access services, online data processing and transaction processing services, information publishing platforms and delivery services (excluding internet news information, online publishing, online audio-visual, and internet cultural operations) and information protection and processing services. Foreign invested enterprises conducting these services in approved pilot regions are required to obtain approval from the Ministry of Industry and Information Technology in accordance with applicable law and regulations. The circular also indicates that based on the implementation of the pilot programs, the scope of the pilot regions may be expanded.

### REGULATIONS RELATING TO ONLINE TRANSMISSION OF AUDIO-VISUAL PROGRAMS AND LIVESTREAMING

On December 20, 2007, the State Administration for Radio, Film and Television, or the SARFT (subsequently known as the State Administration of Press, Publication, Radio, Film and Television, or the SAPPRFT, and currently known as National Radio and Television Administration, or the NRTA) and the MIIT jointly promulgated the Administrative Provisions for Audio-visual Programs Services through Internet, which took effect on January 31, 2008 and were amended on August 28, 2015. On March 17, 2010, the SARFT issued the Internet Audio-Visual Program Services Categories (Provisional), or the Provisional Categories, as adjusted on March 10, 2017, which classifies internet audio/visual program services into four categories. Under these provisions, foreign investors are prohibited from engaging in the business of distributing audio-visual programs through the Internet. Providers of audio-visual program services through the Internet (including through mobile networks) in general must be either state-owned or state-controlled entities, and the business to be carried out by such providers must satisfy the overall planning and guidance catalog for internet audio-visual program service determined by the SARFT, and such providers are required to obtain the License for Online Transmission of Audio-visual Programs issued by the NRTA, or complete certain registration procedures with the NRTA. Pursuant to the Notice on Promulgation of the Guiding Opinions on Strengthening the Standardized Administration of Online Livestreaming jointly promulgated on February 9, 2021 by CAC, NRTA, MIIT, the Ministry of Culture and Tourism of the PRC, or the MCT, Ministry of Public Security, SAMR and the Office of National Working Group for the Fight against Pornography and Illegal Publications, the live-streaming platforms carrying out online audio-visual program services shall obtain the License for Online Transmission of Audio-visual Programs (or complete a registration with the "National Internet Audio-Visual Platforms Information Management System") and complete ICP record-filing.

## REGULATORY OVERVIEW

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In addition, the SAPPRFT issued the Notice Concerning Strengthening the Administration of the Livestreaming Service of Online Audio-Visual Programs in September 2016, pursuant to which an internet livestreaming service provider shall: (i) equip personnel to review the content of livestreaming content; (ii) establish the technical methods and work mechanisms in order to replace the unlawful content by using the backup program; and (iii) record the livestreaming program and keep the records for at least 60 days to fulfill the inspection requirements by competent administrative authorities. The CAC promulgated the Regulations for the Administration of Livestreaming Services, or Livestreaming Services Provisions, on November 4, 2016, which came into effect on December 1, 2016. According to the Livestreaming Services Provisions, a livestreaming service provider shall: (a) establish a livestreaming content review platform; (b) conduct authentication registration of livestreaming issuers based on their identity certificates, business licenses and organization code certificates; and (c) enter into a service agreement with internet livestreaming services user to specify both parties' rights and obligations.

In February 2021, the CAC, the National Office of Anti-Pornography and Illegal Publication, the MIIT, the Ministry of Public Security, the MCT, the SAMR and the NTRA jointly promulgated the Guidance Opinions on the Strengthening the Regulation and Management Work of Livestreaming, pursuant to which, the livestreaming platforms shall adopt a tiered and classified management system over the streamers' accounts, with those accounts managed in different tiers and classes based on the nature of the streamers, operational contents, number of fans, popularity of the streaming, time limit of the streaming and other factors. Livestreaming platforms shall set up appropriate limitations for streamers' accounts in different tiers or classes in terms of the total amount of virtual gifts received in any single session of streaming performance, the popularity of the streaming, the time length of the streaming, the sessions of the streaming in any single day, the time gap between different streaming sessions and other factors, and take necessary warning measures against the streamers who violate relevant laws and regulations. In addition, livestreaming platforms are required, among other things, to set up appropriate limitations for the maximum purchase price for each virtual gift and the maximum value of virtual gifts that the users send to the streamers each time, and livestreaming platforms are required, if necessary, to set up a cooling-off period and a delayed-fund-transfer system for giving virtual gifts. On March 25, 2022, the CAC, the SAMR and the State Administration of Taxation, or the SAT, jointly issued the Opinions on Further Regulating the Profit-making Behaviors of Livestreaming to Promote the Healthy Development of the Industry, pursuant to which, livestreaming platforms shall report the relevant information of streamers who have profit-making behaviors in the livestreaming to the local cyberspace administration department and competent tax authorities every six months, and livestreaming platforms are further required to (i) clearly indicate the rights and obligations of the streamers, such as the requirements to complete registration with relevant authorities and their tax liabilities, in the service agreements with streamers; (ii) clearly identify the sources and nature of income of streamers; and (iii) perform their tax withholding obligations for personal income of streamers. The livestreaming platforms shall not assign or evade their tax withholding obligations for personal income of streamers by any means and shall not assist streamers with tax evasion.

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## REGULATORY OVERVIEW

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On May 7, 2022, the General Office of Central Commission for Guiding Cultural and Ethical Progress, the CAC, the MCT and the NRTA jointly promulgated the Opinions on Regulating Online Livestreaming Rewards to Strengthen the Protection of Minors, which provide that live streaming platforms shall, among others, (i) livestreaming platforms shall not provide virtual gifting services to minors; and (ii) livestreaming platforms shall not provide live-streamer’s account registration services to minors under the age of 16 and shall obtain the consent from guardians before providing such services to minors between the ages of 16 and 18. The opinions also require online platforms to (i) continue to upgrade their “teenager mode” and establish a customer service team for minors to process the complaints and disputes related to minors; (ii) remove the rewards ranking within one month after the announcement of the opinions; and (iii) discontinue all services under “teenager mode” after 10:00 p.m. every day.

On June 8, 2022, the NRTA and the MCT issued the Code of Conduct for Live-streamers, or the Code of Conduct, which provides, among others, that: (i) during live streaming sessions, streamers shall not behave extravagantly or waste food, flaunt luxury goods, jewelry and other assets, or display sexually suggestive and provocative content; (ii) live streaming platforms shall establish comprehensive internal policies to manage their streamers, covering various aspects of operations, and shall reprimand and discipline streamers who have violated the Code of Conduct, and ban the account of streamers who have repeatedly violated the Code of Conduct or applicable rules and regulations.

### REGULATIONS RELATING TO ONLINE CULTURAL ACTIVITIES

The Interim Administrative Provisions on Internet Culture, or the Internet Culture Provisions, promulgated by the MCT on May 10, 2003 and last amended with immediate effect on December 15, 2017, provides that Internet culture activities are classified into non-commercial Internet cultural activities and commercial Internet cultural activities. Under the Internet Culture Provisions, Internet culture activities include: (i) the production, reproduction, importation, distribution or streaming of Internet culture products (such as online program, online series, online performance, etc.); (ii) the dissemination of culture products via Internet; and (iii) the exhibitions, competitions and other similar activities concerning Internet culture products. To conduct commercial Internet culture activities, the Internet cultural business license is a prerequisite. If any entity engages in commercial Internet culture activities without approval, the cultural administration authorities or other relevant government may order such entity to cease operating Internet culture activities as well as impose other punishments including issuing administrative warning, levying fines up to RMB30,000 and listing such entity on the cultural market blacklist in the case of continued non-compliance.

### REGULATIONS RELATING TO REAL-NAME REGISTRATION SYSTEM

Pursuant to the Cybersecurity Law of the PRC, or the Cybersecurity Law, promulgated by the SCNPC on November 7, 2016, and last amended with immediate effect on January 1, 2026, network operators providing information publication services and instant communication services shall require their users to provide real identity information when signing agreements or confirming the provision of services with such users.

## REGULATORY OVERVIEW

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Pursuant to the Regulations on the Administration of Internet User Account Names promulgated by the CAC on February 4, 2015 and became effective on March 1, 2015, the internet information service providers shall implement security management responsibilities, improve user service agreements, and expressly inform users that account names, avatars, profiles and other registration information must not contain illegal or harmful information. The internet information service providers shall equip professional personnel commensurate with the scale of their services to examine the account names, avatars, profiles and other registration information submitted by users, and refuse to register those containing illegal or harmful information. The internet information service providers shall, in accordance with the principle of "real-name in the back end, voluntary disclosure in the front end", require users to undergo verification of their true identity before an account may be registered.

Pursuant to the Administrative Provisions on Mobile Internet Applications Information Services, came into effect on August 1, 2022, where the mobile internet application providers provide the users with the information releasing, instant messaging, and other services, they shall authenticate the real identity information of the users applying for registration based on the mobile phone numbers, identity certificate numbers or unified social credit codes, or by other methods. In addition, pursuant to the Livestreaming Services Provisions and relevant regulations, livestreaming service providers should verify the identity of users on a livestreaming platform with their information such as through their mobile phone number.

On June 27, 2022, the CAC promulgated the Provisions on the Administration of Internet Users' Account Information which came into effect on August 1, 2022. According to the Provisions on the Administration of Internet Users' Account Information, the registration and use of internet users' account information by internet users and the administration of such information by internet information service providers shall abide by laws and regulations, follow public order and good customs and be honest and trustworthy, and shall not harm national security, social public interests, or the legitimate rights and interests of others. For instance, where an internet information service provider provides information release, instant messaging, and other services for internet users, it shall authenticate the real identity information of users applying for registration through the mobile phone number, identity certificate number, unified social credit code or other methods.

## REGULATIONS RELATING TO CYBERSECURITY AND DATA SECURITY

On November 7, 2016, the SCNPC promulgated the PRC Cybersecurity Law, which became effective on June 1, 2017 and most recently amended on October 28, 2025. It defines "networks" as systems that are composed of computers or other information terminals and relevant facilities used for the purpose of information collecting, storing, transmitting, exchanging and processing in accordance with certain rules and procedures, and "network operators" as owners or administrators of networks or the providers of network services. Network operators are subject to various security protection-related obligations. Network operators who do not comply with the PRC Cybersecurity Law may be subject to corrective orders, warnings, fines, suspension of their businesses, shutdown of their websites, and/or revocation of their business licenses.

## REGULATORY OVERVIEW

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On December 28, 2021, the CAC, the NDRC, and several other administrations jointly promulgated the Measures for Cybersecurity Review, or the Review Measures, which became effective on February 15, 2022, and replaced the previous version published on April 13, 2020. The Review Measures establishes the basic framework for national security reviews of network products and services, and provides the principal provisions for undertaking cybersecurity reviews. According to the Review Measures, critical information infrastructure operators, or CIIOs, that purchase network products and services, and network platform operators engaging in data processing activities that affect or may affect national security are subject to cybersecurity review. In addition, the relevant regulatory authorities are still entitled to impose security reviews on network products and services that are deemed capable of affecting national security. The network platform operators who possess personal information of more than one million users and intend to be listed at a foreign stock exchange must be subject to the cybersecurity review. CIIOs and network platform operators may voluntarily file for a cybersecurity review with CAC prior to purchasing network products and services if they deem their behavior affects or may affect national security based on self-assessment and self-evaluation. Notwithstanding the voluntary filing, the relevant authorities are entitled to initiate cybersecurity reviews accordingly.

On June 10, 2021, the SCNPC promulgated the Data Security Law, which took effect in September 2021. The Data Security Law provides data security and privacy obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the Data Security Law provides a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information.

On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer, which became effective on September 1, 2022. On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-border Data Flow, which took effect on the same date. In accordance with these regulations, data processors will be subject to security assessment conducted by the CAC prior to any cross-border transfer of data under any of the following circumstances: (i) outbound transfer of important data by a data processor; (ii) outbound transfer of personal information by a critical information infrastructure operator; (iii) outbound transfer of personal information by a personal information processor who has made outbound transfers of the personal information (excluding sensitive personal information) of 1,000,000 persons cumulatively or the sensitive personal information of 10,000 persons cumulatively since January 1 of the current year; or (iv) other circumstances as requested by the CAC. In addition, the Provisions on Promoting and Regulating Cross-border Data Flow provides certain exemptions for obligations in connection with cross-border data transfer, including the obligations for declaring data security assessment, executing a standard contract for provisions of personal information abroad or being certified for personal information protection.

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On September 24, 2024, the State Council promulgated the Measures on Network Data Security Management, or the Measures on Network Data, which took effect on January 1, 2025. The Measures on Network Data set out general guidelines applicable to the protection of personal information, security of important data, security management of cross-border data transfer, obligations of network platform service providers, as well as the supervision, management and legal liabilities with respect to the foregoing. The Measures on Network Data require data processors that process important data to carry out an annual risk assessment of its data processing activities, and submit risk assessment reports to the appropriate department at or above the provincial level, which shall promptly notify the cyberspace administration and the public security authority at the same level.

### REGULATIONS RELATING TO PRIVACY PROTECTION

With respect to the security of information collected and used by mobile apps, pursuant to the Announcement of Conducting Special Supervision against the Illegal Collection and Use of Personal Information by Apps, which was issued by the CAC, the MIIT, the Ministry of Public Security, and the SAMR on January 23, 2019, app operators shall collect and use personal information in compliance with the Cybersecurity Law and shall be responsible for the security of personal information obtained from users and take effective measures to strengthen personal information protection. Furthermore, app operators shall not force their users to make authorization by means of default settings, bundling, suspending installation or use of the app or other similar means and shall not collect personal information in violation of laws, regulations, or breach of user agreements. Such regulatory requirements were emphasized by the Notice on the Special Rectification of Apps Infringing upon User’s Personal Rights and Interests, which was issued by the MIIT on October 31, 2019. On November 28, 2019, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Methods of Identifying Illegal Acts of Apps to Collect and Use Personal Information. This regulation further illustrates certain commonly seen illegal practices of app operators in terms of personal information protection and specifies acts of app operators that will be considered as “collection and use of personal information without users’ consent.”

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law, which integrates the scattered rules with respect to personal information rights and privacy protection and took effect in November 2021. The Personal Information Protection Law aims at protecting the personal information rights and interests, regulating the processing of personal information, ensuring the orderly and free flow of personal information in accordance with the law and promoting the reasonable use of personal information. Personal information, as defined in the Personal Information Protection Law, refers to information related to identified or identifiable natural persons and is recorded by electronic or other means but excluding the anonymized information. The Personal Information Protection Law applies to personal information processing activities within China, as well as certain personal information processing activities outside China, including those for provision of products and services to natural persons within China or for analyzing and assessing acts of natural persons within China.

## **REGULATORY OVERVIEW**

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### **REGULATIONS RELATING TO ALGORITHMIC RECOMMENDATION**

On December 31, 2021, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Administration Provisions on Algorithmic Recommendation of Internet Information Services, or the Administration Provisions on Algorithmic Recommendation, which became effective on March 1, 2022. The Administration Provisions on Algorithmic Recommendation stipulates that algorithmic recommendation service providers shall (i) fulfill their responsibilities for algorithm security, (ii) establish and strengthen management systems for algorithm mechanism examination, ethical review in technology, user registration, information release examination, protection of data security and personal information, anti-telecom and network fraud, security assessment and monitoring, emergency response to security incidents, etc., and (iii) formulate and publish rules governing algorithmic recommendation related service. The provider of algorithmic recommendation services shall not use the services to (i) carry out any illegal activity which may endanger national security and social public interest, disturb economic order and social order, or infringe third parties' legal interest, or (ii) spread any information prohibited by laws or regulations. Failure to comply with the above laws and regulations may subject the internet service providers like us to administrative penalties including, without limitation, fines, suspension of business operation, shut-down of websites, revocation of licenses and even criminal liabilities.

### **REGULATIONS RELATING TO INTELLECTUAL PROPERTY**

#### **Copyright and Software Registration**

Copyright (including software copyright) is mainly protected by the PRC Copyright Law as promulgated on September 7, 1990, and latest amended on November 11, 2020, by the SCNPC and the Implementing Rules of the PRC Copyright Law as promulgated on May 30, 1991 by National Copyright Administration, and latest amended on January 30, 2013 by the State Council. Such law and rules provide that Chinese citizens, legal persons, or other organizations shall, whether published or not, own copyright in their copyrightable works. Copyright owners enjoy certain legal rights, including right of publication, right of authorship, right of reproduction, and other personal and property rights. The National Copyright Administration promulgated the Computer Software Copyright Registration Measures as promulgated on February 20, 2002, which regulates software copyright registration, software copyright exclusive license contracts, and transfer contracts. The Computer Software Protection Regulations (2013 Revision) stipulates that software copyright owners may obtain registration from the software registration authority acknowledged by the copyright administrative department under the State Council.

#### **Trademarks**

Trademarks are protected by the PRC Trademark Law promulgated by the SCNPC on August 23, 1982, and last amended on November 1, 2019, as well as the Implementation Regulation of the PRC Trademark Law promulgated by the State Council on August 3, 2002, and amended on April 29, 2014. The Trademark Office of National Intellectual Property

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## **REGULATORY OVERVIEW**

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Administration, or the Trademark Office, handles trademark registrations and grants a term of ten years to registered trademarks and another ten years if requested upon expiry of the first or any renewed ten-year term. A trademark registrant may license its registered trademark to another party by entering into a trademark license agreement.

### **Patents**

According to the Patent Law of the PRC promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020, and came into effect on June 1, 2021, and the Implementation Rules for the Patent Law of the PRC promulgated by the State Council on December 11, 2023, and became effective on January 20, 2024, the National Intellectual Property Administration is responsible for administering patents in the PRC. The Patent Law of the PRC and its Implementation Rules provide for three types of patents, “invention,” “utility model,” and “design.” Invention patents are valid for 20 years, while design patents are valid for fifteen years and utility model patents are valid for ten years, from the date of application.

### **Domain Names**

Internet domain name registration and related matters are primarily regulated by the Measures on Administration of Internet Domain Names promulgated by the MIIT on August 24, 2017, and effective on November 1, 2017. Domain name owners are required to register their domain names and the MIIT is in charge of the administration of PRC Internet domain names.

## **REGULATIONS RELATING TO EMPLOYMENT AND SOCIAL WELFARE**

### **Labor Law and Labor Contract Law**

According to the Labor Law of the PRC, promulgated by the SCNPC on July 5, 1994, lastly amended with immediate effect on December 29, 2018, and the Labor Contract Law of the PRC promulgated by the SCNPC on June 29, 2007, lastly amended on December 28, 2012 and came into effect on July 1, 2013, employers and employees are required to enter into written labor contracts upon the establishment of employment relationships. Employers must also establish and improve their internal labor rules and policies in accordance with the law to ensure workers’ enjoyment of labor rights and fulfillment of labor obligations.

## **REGULATORY OVERVIEW**

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### **Social Insurance and Housing Fund**

According to the PRC Social Insurance Law, which was promulgated by the SCNPC on October 28, 2010 and effective on July 1, 2011 and amended on December 29, 2018, and other relevant PRC laws and regulations, the employer shall contribute to social insurance plans covering basic pensions insurance, basic medical insurance, maternity insurance, work injury insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees, while work injury insurance and maternity insurance contributions shall be paid only by employers, and employers who failed to promptly contribute Social Insurance premiums in full amount shall be ordered by the Social Insurance premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the historical shortfall in social insurance contributions in arrears.

According to the Administrative Regulations on the Housing Provident Fund, which was promulgated by the State Council, effective on April 3, 1999, and was amended on March 24, 2002 and March 24, 2019, enterprises in the PRC must register with the competent managing center for housing provident funds and upon the examination by such center, these enterprises shall complete procedures for opening an account at the relevant bank for the deposit of employees' housing provident funds. Enterprises are also required to pay and deposit housing provident funds on behalf of their employees in a full timely manner. Employers that violate these regulations and fail to process housing provident fund payments or deposit registrations with the housing provident fund administration center within a designated period are subject to a fine ranging from RMB10,000 to RMB50,000.

### **REGULATIONS RELATING TO LEASING**

Pursuant to the Law on Administration of Urban Real Estate of the PRC promulgated by the SCNPC on July 5, 1994, and last amended on August 26, 2019, and took effect on January 1, 2020, when leasing premises, the lessor and lessee are required to enter into a written lease contract, containing such provisions as the leasing term, use of the premises, rental prices, rental and repair liabilities, and other rights and obligations of both parties. In addition, pursuant to the Law on Administration of Urban Real Estate of the PRC and the Administrative Measures on Leasing of Commodity Housing, promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010, and became effective on February 1, 2011, both lessor and lessee are required to register the lease within 30 days from execution of the property lease contract with the real estate administration department. If the lessor and lessee fail to go through the registration procedures, both lessor and lessee may be subject to fines.

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## REGULATORY OVERVIEW

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### REGULATIONS RELATING TO FOREIGN EXCHANGE

#### Foreign Currency Exchange

Pursuant to the Foreign Exchange Administrative Regulations of the PRC promulgated by the State Council on January 29, 1996, effective on April 1, 1996 and last amended on August 5, 2008, Renminbi is freely convertible for payments of current account items such as trade and service-related foreign exchange transactions and dividend payments after the relevant financial institutions have reasonably examined the authenticity of the transactions and their consistency with foreign exchange receipts and payments, but are not freely convertible for capital expenditure items such as direct investment, loans, or investments in securities outside the PRC unless the approval of the State Administration of Foreign Exchange, or the SAFE, or its local counterparts is obtained in advance.

On March 30, 2015, the SAFE promulgated the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises, or the SAFE Circular 19, which took into effect on June 1, 2015 and was last amended on March 23, 2023. According to the SAFE Circular 19, the foreign exchange capital of foreign-invested enterprises must be subject to the discretionary foreign exchange settlement.

The Circular of the SAFE on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts, or the SAFE Circular 16, which was promulgated by SAFE on June 9, 2016 and was amended on December 4, 2023, amended certain provisions of the SAFE Circular 19. SAFE Circular 16 unifies the discretionary foreign exchange settlement for all the domestic institutions, including foreign-invested enterprises, but excluding financial institutions. Furthermore, SAFE Circular 16 stipulates that the use of foreign exchange receipts of capital accounts by domestic institutions, including foreign-invested enterprises, shall follow the principles of authenticity and self-use within the business scope of enterprises.

On January 26, 2017, the SAFE promulgated the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, or the SAFE Circular 3, which stipulates several capital control measures with respect to the outbound remittance of profit from domestic entities to offshore entities. Moreover, pursuant to the SAFE Circular 3, domestic entities shall make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Pursuant to the Circular of the SAFE on Further Promoting Cross-border Trade and Investment Facilitation, or the SAFE Circular 28, which was promulgated and took effect on October 23, 2019 and was amended on December 4, 2023, foreign-invested enterprises that do not have equity investments in their approved business scope are allowed to use their capital obtained from foreign exchange settlement to make domestic equity investments as long as there is a truthful investment and such investment is in compliance with the foreign investment-related laws and regulations.

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## REGULATORY OVERVIEW

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### Foreign Exchange Registration of Overseas Investment by PRC Residents

On July 4, 2014, the SAFE promulgated the Notice on Relevant Issues Relating to Domestic Residents' Investment and Financing and Round-Trip Investment through Special Purpose Vehicles, or the SAFE Circular 37, for the purpose of simplifying the approval process, and for the promotion of cross-border investment. Under the SAFE Circular 37, (i) before the PRC residents or entities conduct investment in offshore special purpose vehicles with their legitimate onshore and offshore assets or equities, they must register with local SAFE branches with respect to their investments; and (ii) following the initial registration, they must update their SAFE registrations when the offshore special purpose vehicle undergoes material events relating to any change of basic information.

### REGULATIONS RELATING TO TAXATION

#### Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC last amended on December 29, 2018 and the Regulations on the Implementation of the Enterprise Income Tax Law of the PRC last amended on December 6, 2024, a unified enterprise income tax rate of 25% applies to both foreign-invested enterprises and domestic enterprises, with tax incentives available for specific industries and projects. Qualifying small and low-profit enterprises are subject to a reduced rate of 20%, while high-tech enterprises, which receive key support from the Chinese government, enjoy a reduced rate of 15%.

#### Value-added Tax

According to Value-added Tax Law of the PRC, which was promulgated by the SCNPC on December 25, 2024, came into effect on January 1, 2026, and the Regulations for the Implementation of the Value-Added Tax Law of the PRC, which was promulgated by the State Council on December 25, 2025 and came into effect on January 1, 2026, organizations and individuals engaging in sale of goods or processing, repair and assembly services, sale of services, intangible assets, immovable and importation of goods in the PRC shall be taxpayers of Value-added Tax, or the VAT, all enterprises and individuals that engage in the sale of goods, the provision of processing, repair, and replacement services, the sale of services, intangible assets, or immovable properties, and the importation of goods within the territory of the PRC must pay value-added tax. The VAT rates vary by taxpayer activity, ranging from 13%, 9%, 6% to 0%. Our services are subject to VAT at the rate of 6%.

#### Dividends Withholding Tax

According to the EIT Law, dividends paid by foreign-invested companies to their foreign investors that are non-resident enterprises as defined under the law are subject to withholding tax at a rate of 10%, unless otherwise provided in the relevant tax agreements entered into with the central government of the PRC. Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income, or the Double Tax Avoidance Arrangement, promulgated on August 21, 2006, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement, the withholding tax rate on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% from 10% applicable under the EIT Law and the EITIR.

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## REGULATORY OVERVIEW

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However, based on the Notice of the State Taxation Administration on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties promulgated and took into effect on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company improperly benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. Furthermore, in October 2019, the SAT promulgated the Administrative Measures for Non-Resident Taxpayers to Enjoy Treaty Treatments, or the SAT Circular 35, which became effective on January 1, 2020. The SAT Circular 35 abolished the record-filing procedure for justifying the tax treaty eligibility of taxpayers and stipulates that non-resident taxpayers can enjoy tax treaty benefits via the "self-assessment of eligibility, claiming treaty benefits, retaining documents for inspection" mechanism. Non-resident taxpayers can claim tax treaty benefits after self-assessment provided that relevant supporting documents shall be collected and retained for post-filing inspection by the tax authorities.

### **Enterprise Income Tax Relating to Indirect Transfer of Non-Resident Enterprises**

On December 10, 2009, the SAT issued the Notice on Strengthening the Administration of Enterprise Income Tax Concerning Proceeds from Equity Transfers by Non-Resident Enterprises, or the SAT Circular 698. By promulgating and implementing the SAT Circular 698, the PRC tax authorities have enhanced their scrutiny over the indirect transfer of equity interests in a PRC resident enterprise by a non-resident enterprise. The SAT further issued the Announcement on Several Issues Concerning Enterprise Income Tax for Indirect Transfer of Assets by Non-Resident Enterprises, or the SAT Circular 7, on February 3, 2015, to supersede existing provisions in relation to the indirect transfer as set forth in the SAT Circular 698. The SAT Circular 7 introduces a new tax regime that is significantly different from that under the SAT Circular 698. The SAT Circular 7 extends its tax jurisdiction to capture not only indirect transfer as set forth under the SAT Circular 698 but also transactions involving transfer of immovable property in China and assets held under the establishment and place, in China of a foreign company through the offshore transfer of a foreign intermediate holding company.

### **REGULATIONS RELATING TO DIVIDEND DISTRIBUTION**

The principal regulations governing distribution of dividends of foreign-invested enterprises is the Company Law of the PRC. Under this law and its regulations, foreign-invested enterprises in China may pay dividends only out of their accumulated after-tax profits, if any, determined in accordance with China's accounting standards and regulations. In addition, a PRC company, including a foreign-invested enterprise in China, is required to allocate at least 10% of its accumulated profits each year, if any, to fund statutory common reserve funds until these reserves have reached 50% of the registered capital of the enterprise. A PRC company may, at its discretion, allocate a portion of its after-tax profits based on China accounting standards to staff welfare and bonus funds. These statutory common reserves are not distributable as cash dividends.

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## REGULATORY OVERVIEW

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### REGULATIONS RELATING TO EMPLOYEE STOCK INCENTIVE PLAN

Pursuant to the Notice of Issues Related to the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company, which was issued by SAFE on February 15, 2012, employees, directors, supervisors, and other senior management who participate in any stock incentive plan of a publicly listed overseas company and who are PRC citizens or non-PRC citizens residing in China for a continuous period of no less than one year, subject to a few exceptions, are required to register with SAFE through a qualified domestic agent, which may be a PRC subsidiary of such overseas listed company, and complete certain other procedures. In addition, SAFE Circular 37 provides that PRC residents who participate in a share incentive plan of an overseas private special purpose company may register with SAFE or its local branches before exercising rights.

### REGULATIONS RELATING TO M&A AND OVERSEAS LISTING

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM and the China Securities Regulatory Commission, or the CSRC, jointly issued the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, which took into effect on September 8, 2006, and was amended by the MOFCOM on June 22, 2009. The M&A Rules, among other things, require that if an overseas company established or controlled by PRC companies or individuals intends to acquire equity interests or assets of any other PRC domestic company affiliated with such PRC companies or individuals, such acquisition must be submitted to MOFCOM for approval.

On February 17, 2023, with the approval of the State Council, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (the “Trail Measures”), which came into effect on March 31, 2023. According to the Trial Measures, domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC.

The Trial Measures provide that, among other things, (i) where an issuer makes its initial public offering or listing in an overseas market, or makes subsequent securities offerings and listings in another overseas market after having been listed in an overseas market, the issuer shall file the relevant documents with the CSRC within three business days after submitting the offering and listing application overseas; and (ii) where an issuer makes subsequent securities offerings in the same overseas market after having been listed in that market, the issuer shall file with the CSRC within three business days after the completion of such offerings. The Trial Measures further require an issuer to submit a report within three business days after the occurrence and public disclosure of the following events: (i) change of control; (ii) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities; (iii) change of listing status or transfer of listing segment; (iv) voluntary or mandatory delisting; and (v) material change of its principal business operations to the extent that it ceases to be subject to the filing requirements of the Trial Measures.

On February 24, 2023, the CSRC, together with other PRC government authorities, released the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises, or the Confidentiality and Archives Administration Provisions, which came into effect on March 31, 2023. The Confidentiality and Archives Administration Provisions require, among others, that PRC domestic companies seeking to offer and list securities in overseas markets, either directly or indirectly, shall establish the confidentiality and archives system.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OVERVIEW

We are a leading online relationship-oriented social networking platform company in China, committed to creating a platform that empowers a broad community to establish and maintain relationships. Our history can be traced back to 2015, when Beijing Milian was established and commenced operations. Since then, we have been led by Mr. REN Zhe, founder, chairman of the Board, executive Director and chief executive officer of our Company, and Mr. ZHU Xiaopu, co-founder, executive Director and chief operating officer of our Company. See “Directors and Senior Management” of this document for biographies of Mr. Ren and Mr. Zhu.

### MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2015 . . . . .	Beijing Milian, our domestic operating entity in the PRC, was established.
2017 . . . . .	We launched <i>Yidui</i> as the first mobile app of our Group.
2018 . . . . .	MAU of <i>Yidui</i> exceeded 1 million.
2019 . . . . .	We completed Series A Financing and Series A+ Financing.
2020 . . . . .	We completed Series Pre-B Financing and Series B Financing.
2022 . . . . .	We launched <i>Tietie</i> .
2024 . . . . .	We launched <i>HiFami</i> , <i>Chatta</i> and <i>Seeta</i> in overseas markets.
2025 . . . . .	MAU of our apps exceeded 10 million.

### OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date and jurisdiction of establishment of each member of our Group that made a material contribution to our results of operation during the Track Record Period are shown below:

Name	Date of establishment and commencement of business	Place of establishment	Principal business activities
Beijing Milian . .	September 2, 2015	PRC	Providing online social networking related services
Tianjin Youxian .	May 6, 2021	PRC	Providing online social networking related services
Beijing Linke. . .	May 22, 2019	PRC	Providing technology development and consulting services in support of the Contractual Arrangements

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## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

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### **MAJOR CORPORATE DEVELOPMENTS, REORGANIZATION AND SHAREHOLDING CHANGES OF OUR GROUP**

#### **Establishment and Early Development**

On September 2, 2015, Beijing Milian was established with an initial registered capital of RMB5 million. It was initially set up by Mr. REN Zhe and Mr. ZHU Xiaopu through a holding company controlled by them. Following an equity transfer, Mr. REN Zhe acquired RMB3.45 million and Mr. ZHU Xiaopu acquired RMB1.55 million of the registered capital of the holding company at a nominal consideration. The equity transfer was settled on December 1, 2015, and as a result, Mr. REN Zhe and Mr. ZHU Xiaopu directly held 69% and 31% of Beijing Milian, respectively.

#### **Reorganization**

To streamline our corporate structure, we underwent the following Reorganization steps.

##### ***Step 1: Incorporation of our Company***

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 2, 2019. The initial authorized share capital of our Company was US\$50,000 divided into 500,000,000 Ordinary Shares with a par value of US\$0.0001 each. Upon incorporation of our Company, one subscriber share was allotted and issued at par value to Sertus Nominees (Cayman) Limited, an Independent Third Party, which was subsequently transferred to MeePartners on April 2, 2019. On the same date, 35,639,999 and 30,888,000 Ordinary Shares were allotted and issued at par value to MeePartners and Rose Stone. MeePartners and Rose Stone are investment holding entities and are wholly owned by Mr. REN Zhe and Mr. ZHU Xiaopu, respectively.

##### ***Step 2: Incorporation of Milian HK***

On April 29, 2019, Milian HK was incorporated in Hong Kong with limited liability, and on the same date, one share of Milian HK was allotted and issued to our Company. Upon completion of such allotment and issuance, Milian HK became a wholly-owned subsidiary of our Company.

##### ***Step 3: Establishment of Beijing Linke and Entering into the Contractual Arrangements***

On May 22, 2019, Beijing Linke was established in the PRC as a wholly foreign owned enterprise owned by Milian HK.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Due to foreign investment restrictions and prohibitions in the PRC, we entered into the Contractual Arrangements, pursuant to which Beijing Linke has acquired effective control over our Consolidated Affiliated Entities. Accordingly, our Company is entitled to substantially all economic benefits arising from the business of the Consolidated Affiliated Entities as the subsidiaries of our Company. See “Contractual Arrangements” for further details.

### *Step 4: Allotment and Issuance of Shares of our Company to Joyful Run Limited (“Joyful Run”)*

On June 8, 2019, our Company allotted and issued 10,800,000 Series A Preferred Shares to Joyful Run, an affiliate of Tianjin Lanchi Xinhe Investment Center (Limited Partnership) (天津藍馳新禾投資中心(有限合夥)) (“**Tianjin Lanchi**”), in proportion to the shareholding of Tianjin Lanchi in Beijing Milian.

### **Pre-[REDACTED] Investments**

Our Group conducted several rounds of pre-[REDACTED] investments, including series A financing (the “**Series A Financing**”), series A+ financing (the “**Series A+ Financing**”), series pre-B financing (the “**Series Pre-B Financing**”) and series B financing (the “**Series B Financing**”), together with Series A Financing, Series A+ Financing and Series Pre-B Financing, collectively “**Pre-[REDACTED] Investments**”).

The following table summarizes the principal terms of the Pre-[REDACTED] Investments:

	<b>Series A Financing</b>	<b>Series A+ Financing</b>	<b>Series Pre-B Financing</b>	<b>Series B Financing</b>
<b>Date of Investment Agreement(s)</b> . . . . .	March 8, 2019	June 8, 2019	January 2, 2020	December 2, 2019 and January 2, 2020
<b>Approximate amount of consideration paid</b> . . . . .	RMB24.6 million	US\$10 million	US\$3 million	US\$59.66 million
<b>Basis of consideration</b> . . . . .	The consideration for each round of Pre-[REDACTED] Investments was determined after arm’s length negotiations with the respective Pre-[REDACTED] Investors after taking into consideration the development status of the Group at the timing of the Pre-[REDACTED] Investments.			
<b>Date of payment of full consideration</b> . . . . .	March 11, 2019	January 10, 2020	November 12, 2020	January 10, 2020

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

	Series A Financing	Series A+ Financing	Series Pre-B Financing	Series B Financing
Approximate cost per Share (as adjusted by the Share Subdivision) . . . . .	RMB0.227 (equivalent to US\$0.03)	US\$0.10	US\$0.147	US\$0.245
Discount to the [REDACTED] <sup>(1)</sup> . . . . .	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Approximate post-money valuation of our Company <sup>(2)</sup> . . . . .	RMB176 million (equivalent to US\$24.74 million)	US\$87.33 million	US\$131.37 million	US\$275.55 million
Lock-up period . . . . .	It is expected that lock-up undertakings will be given by the Pre-[REDACTED] Investors to the Sole Sponsor, pursuant to which each Pre-[REDACTED] Investor will agree that, subject to the terms of such lock-up undertakings, it will not, whether directly or indirectly, at any time during the period agreed by such Pre-[REDACTED] Investor and the Sole Sponsor dispose of any of the Shares held by such Pre-[REDACTED] Investor.			
Special rights . . . . .	No special rights granted to the Pre-[REDACTED] Investors will survive after the [REDACTED]. For details, please refer to “Special Rights of the Pre-[REDACTED] Investors” below.			
Use of proceeds . . . . .	We utilized the proceeds for the principal business of our Group as approved by the Board, including, the growth and expansion of our Group’s business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, approximately 58.4% of the net proceeds from the Pre-[REDACTED] Investments has been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[REDACTED] Investments for the same purposes.			
Strategic benefits to our Group . . . . .	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the Pre-[REDACTED] Investors’ investments in our Group and the Pre-[REDACTED] Investors’ knowledge and experience.			

*Notes:*

- (1) Calculated on the basis of the [REDACTED] of HK\$[REDACTED], the mid-point of the proposed range of the [REDACTED].
- (2) Equals the total consideration paid by each round of Pre-[REDACTED] Investors divided by the shareholding percentage of it immediately following their investments.

### Rose Stone Share Repurchase

On January 2, 2020, to facilitate an investment from Astrend IV Beta Limited (“Astrend”) without diluting the equity interest held by other Pre-[REDACTED] investors, our Company purchased 1,251,402 Ordinary Shares held by Rose Stone (the “**Rose Stone Share Repurchase**”) at a consideration of US\$3,065,934. The consideration was determined with reference to the cost per Share issued and allotted in the Series B Financing and settled on April 8, 2020.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### 2024 Share Repurchase

On August 31, 2024, our Company entered into a share repurchase agreement (the “**2024 Share Repurchase**”) with certain holders of its Series Pre-B Preferred Shares and Series B Preferred Shares. The repurchase was structured primarily to provide liquidity to pre-[REDACTED] investors and was conducted on a pro-rata basis among all holders of Series Pre-B Preferred Shares and Series B Preferred Shares.

Pursuant to the 2024 Share Repurchase, our Company agreed to repurchase (i) 244,898 Series Pre-B Preferred Shares from Shanghai Pudong Renmin Zhaoyin Culture Industry Equity Investment Fund Partnership (Limited Partnership) (上海浦東人民招銀文化產業股權投資基金合夥企業(有限合夥)) (“**Renmin Zhaoyin**”) for consideration of US\$519,082, and (ii) 440,816, 440,816, 244,898, 195,918, 77,878, 20,081, 1,351,513 and 150,168 Series B Preferred Shares from Sky9 Capital Fund III, L.P. (“**Sky 9 Capital III**”), Sky9 Capital Fund IV, L.P. (“**Sky 9 Capital IV**”), XVC Fund II LP (“**XVC Fund II**”), BRV Aster Opportunity Fund I, L.P. (“**BRV Aster Opportunity**”), Lighthouse International Growth Fund L.P. (“**Lighthouse International**”), Lighthousecap Fellow L.P. (“**Lighthousecap Fellow**”), Fast Pace Limited (“**Fast Pace**”) and Astrend IV Beta Limited (“**Astrend**”), respectively, for considerations of US\$1,557,245, US\$1,557,245, US\$865,137, US\$692,108, US\$275,115, US\$70,939, US\$4,743,803 and US\$527,089, respectively. The considerations were determined after arm’s length negotiation among the parties taking into consideration the repurchase provisions in accordance with the Company’s then articles of association and were settled on March 3, 2025.

### Establishment of discretionary trusts by the Controlling Shareholders

On August 26, 2025, MeePartners subscribed for and acquired one ordinary share of Mee Group by contributing its entire interest in the Company to Mee Group. Mee Group is owned as to 1% by MeePartners, which holds the class A ordinary shares carrying the entire voting rights in Mee Group, and as to 99% by Oasis Spring, which holds the class B ordinary shares. Oasis Spring is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, in its capacity as trustee of the Oasis Spring Family Trust, a discretionary trust established for the benefit of Mr. Ren.

On the same date, Rose Stone subscribed for and acquired one ordinary share of Rose Group by contributing its entire interest in the Company to Rose Group. Rose Group is owned as to 1% by Rose Stone, which holds the class A ordinary shares carrying the entire voting rights in Rose Group, and as to 99% by Rose Stone Capital, which holds the class B ordinary shares. Rose Stone Capital is a holding vehicle wholly owned by Rose Stone (PTC) Limited, in its capacity as trustee of the Rose Stone Family Trust, a discretionary trust established for the benefit of Mr. Zhu.

### 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 (the “**Share Subdivision**”). See “Our Capitalization” below for the shareholding structure of our Company immediately following completion of the Share Subdivision and up to the Latest Practicable Date.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### INFORMATION REGARDING THE PRE-[REDACTED] INVESTORS

#### **Tianjin Lanchi and Marry Bliss**

Marry Bliss is a company with limited liability incorporated under the laws of the BVI. As of the Latest Practicable Date, Marry Bliss was controlled by Shanghai Lanhe Enterprise Management Partnership (Limited Partnership) (上海藍禾企業管理合夥企業(有限合夥)) (“**Shanghai Lanhe**”). The general partner of Shanghai Lanhe is Tianjin Lanchi Xinghe Asset Management Partnership (Limited Partnership) (天津藍馳星合資產管理合夥企業(有限合夥)) (“**Lanchi Xinghe**”), which is ultimately controlled by ZHU Tianyu, a then director of our Company who resigned in August 2025. The sole limited partner of Shanghai Lanhe is Tianjin Lanchi.

Tianjin Lanchi is a limited partnership incorporated in the PRC, managed by its general partner, Lanchi Xinghe. Hangzhou Lanchi Xinhe Investment Partnership (Limited Partnership) (杭州藍馳新禾投資合夥企業(有限合夥)) (“**Hangzhou Lanchi**”), a limited partner of Tianjin Lanchi, holds 33.79% interest in Tianjin Lanchi. Save as Hangzhou Lanchi, none of the other limited partners held 30% or more interest in Tianjin Lanchi. Hangzhou Lanchi is a limited partnership incorporated in the PRC, managed by its general partner, Lanchi Xinghe.

#### **BRV Aster Opportunity**

BRV Aster Opportunity is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of BRV Aster Opportunity was BRV Aster Opportunity Partners I, L.P. which was ultimately controlled by TAN Jui Kuang. BRV Aster Opportunity, BRV Aster Opportunity Partners I, L.P. and TAN Jui Kuang are Independent Third Parties. No limited partner of BRV Aster Opportunity or BRV Aster Opportunity Partners I, L.P. holds 30% or more interest.

#### **Amiciel, XVC Fund I and XVC Fund II**

Amiciel is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of Amiciel was X Capital Management LP.

XVC Fund I is an exempted limited partnership registered in the Cayman Islands, managed by its general partner, X Capital Management LP.

XVC Fund II is an exempted limited partnership registered in the Cayman Islands, managed by its general partner, XVC Management II LP.

XVC Management Ltd. is the general partner of each of X Capital Management LP and XVC Management II LP, which is controlled by Youth Power Limited. HU Boyu, a then director of our Company who resigned in August 2025, is the sole director of Youth Power Limited and has sole voting and investment power. No limited partner of Amiciel, XVC Fund I or XVC Fund II holds 30% or more interest.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### Sky9 Capital III and Sky9 Capital IV

Sky9 Capital Fund III is an exempted limited partnership registered in the Cayman Islands. Sky9 Capital Fund III is managed by its general partner, Sky9 Capital Fund III GP Ltd., which is ultimately controlled by Mr. Ronald Cao (“**Mr. Cao**”), an Independent Third Party. None of the limited partners of Sky9 Capital Fund III, L.P. holds 30% or more interest.

Sky9 Capital Fund IV is an exempted limited partnership registered in the Cayman Islands. Sky9 Capital Fund IV is managed by its general partner, Sky9 Capital Fund IV GP Ltd, which is ultimately controlled by Mr. Cao. None of the limited partners of Sky9 Capital Fund IV, L.P. holds 30% or more interest.

Sky9 Capital Fund III and Sky9 Capital Fund IV are funds managed by Sky9 Capital. Sky9 Capital is a leading early-stage focused venture capital firm with presence in Beijing, Shanghai, Singapore, and San Francisco, dedicated to supporting disruptive technologies and outstanding innovators around the world. The partners of Sky9 Capital have invested in numerous global technology companies such as PDD Holdings Inc., a company listed on the Nasdaq Stock Exchange (symbol: PDD), Zhongji Innolight Co. Ltd. (中際旭創股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300308), Full Truck Alliance Co., Ltd., a company listed on the New York Stock Exchange (symbol: YMM), Finvolution Group, a company listed on the New York Stock Exchange (symbol: FINV), Xtalpi Holdings Limited (晶泰控股有限公司), a company listed on the Stock Exchange (stock code: 2228), Weride Inc., a company listed on the Nasdaq Stock Exchange (symbol: WRD), Smart Share Global Limited, a company listed on the Nasdaq Stock Exchange (symbol: EM), Qingcloud Technology Group (北京青雲科技集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688316), Webull Corporation, a company listed on the Nasdaq Stock Exchange (symbol: BULL), Beijing 51WORLD Digital Twin Technology Co., Ltd. (北京五一視界數字孿生科技股份有限公司), a company listed on the Stock Exchange (stock code: 6651), and Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司), a company listed on the Stock Exchange (stock code: 6082).

### Lighthouse International and Lighthousecap Fellow

Lighthouse international is an exempted limited partnership incorporated under the laws of the Cayman Islands. The general partner of Lighthouse International is Lighthousecap International INC, whose ultimate beneficial owner is Mr. ZHENG Xuanle (鄭烜樂), an Independent Third Party. The limited partners of Lighthouse International include: (i) Axiom Asia V. L.P., which holds approximately 38.46% interest of Lighthouse International; and (ii) other independent third entities and none of them hold 30% or more interest of Lighthouse International. Lighthouse Capital is China’s leading investment bank, providing services to leading tech, industrial and new economy entrepreneurs. The services it provides include financial advisory, asset management, mergers and acquisitions, securities underwriting, industry consulting and other value-added services.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Lighthousecap Fellow is a limited partnership registered in the Cayman Islands, whose general partner is ultimately controlled by Mr. ZHENG Xuanle (鄭烜樂), also the sole limited partner of Lighthousecap Fellow.

### **Renmin Zhaoyin**

Renmin Zhaoyin is a limited partnership incorporated in the PRC. Shenzhen Zhaoyin Telecom New Trends Equity Investment Fund Partnership (Limited Partnership) (深圳招銀電信新趨勢股權投資基金合夥企業(有限合夥)) (“**Shenzhen Zhaoyin Telecom**”), a limited partner holding 33.07% interest in Renmin Zhaoyin, which is ultimately controlled by CMB International Capital Corporation Limited (招銀國際金融有限公司) (“**CMB International**”). CMB International is wholly-owned by China Merchants Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 3968)). Save as Shenzhen Zhaoyin Telecom, none of the other limited partners was held 30% or more interest in Renmin Zhaoyin. The general partner of Renmin Zhaoyin is Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司) (“**Renmin Houpu**”). Renmin Houpu is owned as to 40% and 40% by Minpu Investment Consultant Co., Ltd. (民樸投資諮詢(深圳)有限責任公司) (“**Minpu Investment**”) and Renmin Venture Capital Co., Ltd. (人民網創業投資有限公司) (“**Renmin Venture**”), respectively. Minpu Investment was ultimately controlled by YUAN Ting. Renmin Venture was ultimately controlled by People’s Daily Agency (人民日報社). Each of CMB International, Minpu Investment, YUAN Ting and People’s Daily Agency is an Independent Third Party of our Company.

### **Fast Pace**

Fast Pace is a company with limited liability incorporated under the laws of the BVI, and is wholly-owned subsidiary of Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810) and an Independent Third Party of our Company.

### **Astrend**

Astrend is a company incorporated in the BVI with limited liability, and is wholly owned by Shunwei China Internet Fund IV, L.P., which is ultimately controlled by Mr. Tuck Lye KOH. Mr. Tuck Lye KOH is an Independent Third Party of our Company and is the co-founder of Shunwei Capital since 2011, an early to growth stage venture capital firm focusing on deep technology, smart manufacturing, Internet+, consumer IoT, consumption, enterprise services and electric vehicle ecosystem sectors.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### Special Rights of the Pre-[REDACTED] Investors

All Preferred Shares will be converted into Shares of our Company on a one-to-one basis immediately prior to the completion of the [REDACTED]. All Shareholders (including our Pre-[REDACTED] Investors) are bound by (i) the terms of the existing memorandum and articles of association of our Company (the “**Existing M&A**”) which will be replaced by our Articles effective upon the [REDACTED], (ii) the shareholders’ agreement dated January 2, 2020 entered into by, among others, the Company and our Shareholders (the “**Shareholders’ Agreement**”), and (iii) the agreement in respect of certain rights entered into by, among others, the Company and our Shareholders (the “**Agreement in respect of Certain Rights**”) dated August 29, 2025.

Pursuant to the Shareholders’ Agreement, the Pre-[REDACTED] Investors were granted certain special rights, including, among other rights, (i) information and inspection rights; (ii) preemption rights; (iii) rights of first refusal; (iv) co-sale rights; (v) election of directors; and (vi) registration rights. The Existing M&A also grants the Pre-[REDACTED] Investors redemption rights.

Pursuant to the Agreement in respect of Certain Rights and the Existing M&A, (i) the redemption rights of the Pre-[REDACTED] Investors will be terminated immediately upon the first filing of the [REDACTED] application by the Company with the Stock Exchange (the “**First Submission Date**”), but shall again become exercisable upon the earliest of (a) the withdrawal or rejection of the [REDACTED] application; (b) the failure to re-file the [REDACTED] application within six (6) months following its return or expiration; or (c) the expiration of eighteen (18) months after the First Submission Date, and (ii) all other special rights of the Pre-[REDACTED] Investors will be automatically terminated upon the completion of the [REDACTED]. No special rights granted to the Pre-[REDACTED] Investors will survive after the [REDACTED].

### Compliance with the Listing Guide

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were irrevocably settled more than 28 clear days before the First Submission Date, (ii) the redemption rights granted to the Pre-[REDACTED] Investors will be terminated immediately upon the First Submission Date, and shall only become exercisable in circumstances where the [REDACTED] does not take place as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, and (iii) all other special rights granted to the Pre-[REDACTED] Investors will be automatically terminated upon the completion of the [REDACTED], the Sole Sponsor are of the view that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

## 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”.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### THE ACTING-IN-CONCERT AGREEMENT

On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement, pursuant to which the parties have confirmed that Mr. REN Zhe and Mr. ZHU Xiaopu have been acting in concert since April 2019 and that the parties will continue to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board. If the concert parties are unable to reach a consensus in relation to the matters that require consents, resolutions or voting by Shareholders, a decision that is made by Mr. Ren shall be deemed as the final decision that is passed and agreed between them.

### SHARE INCENTIVE PLAN OF THE COMPANY

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 Listing Rules. As of the Latest Practicable Date, we have granted 126,470,000 options under the 2019 Share Plan to a total of 108 eligible grantees. No further options will be granted under the 2019 Share Plan after the [REDACTED]. For further details of the 2019 Share Plan, see “Statutory and General Information — D. Share Incentive Plan — 2019 Share Plan” in Appendix IV to this document.

As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms, which are controlled by Mr. REN Zhe (任喆) in his capacity as administrator of the ESOP Trusts established to manage the underlying Shares for the benefit of the relevant grantees. The remaining underlying Shares under the 2019 Share Plan remain unissued, allowing the Company to prudently manage its issued share capital and providing administrative flexibility for the long-term management of the 2019 Share Plan. Consequently, 25,130,000 Shares remain available for issuance under the 2019 Share Plan, representing approximately [REDACTED]% of the total shares in issue immediately following the [REDACTED], assuming the [REDACTED] is not exercised.

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.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider significant to us.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

[REDACTED]

Pursuant to Rule 8.08 of the Listing Rules, where the expected market value of the class of securities at the time of [REDACTED] is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage of that class of securities must be held by the public at the time of [REDACTED] is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of [REDACTED]; and (ii) 15%.

Based on (i) the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], and (ii) [REDACTED] Shares which are expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that the market value of the Shares at the time of [REDACTED] will be HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], respectively, and the applicable minimum public float requirement under the Listing Rules will therefore be [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively.

The Shares held by Mee Group, Rose Group, and the ESOP Platforms will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as (i) Mee Group and Rose Group will be Controlling Shareholders of our Company, and (ii) the ESOP Platforms will be a close associate of Mr. REN Zhe, and thus each is a core connected person of our Company.

Save as disclosed above, upon the completion of the [REDACTED], assuming the [REDACTED] is not exercised, [REDACTED] Shares held by all other Shareholders will be counted towards the public float, representing approximately [REDACTED]% of the issued share capital of our Company, which satisfies the public float requirement under the Listing Rules.

Based on the minimum [REDACTED] of HK\$[REDACTED] per [REDACTED], the Company is expected to satisfy the free float requirement under Rule 8.08A(2) of the Listing Rules.

### OUR CAPITALIZATION

The shareholding structure of our Company immediately prior to and upon completion of the [REDACTED] is set forth below:

Name of Shareholders	Pre-[REDACTED] Investment Round	Immediately after the completion of the Share Subdivision and immediately prior to the [REDACTED]		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
		Number/Description of Shares	Ownership Percentage	Number/Description of Shares	Ownership Percentage
Controlling Shareholders . . . . .		652,765,980	54.64%	652,765,980	[REDACTED]%
		Ordinary Shares		Ordinary Shares	
- Mee Group. . . . .		356,400,000	29.83%	356,400,000	[REDACTED]%
		Ordinary Shares		Ordinary Shares	

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholders	Pre-[REDACTED] Investment Round	Immediately after the completion of the Share Subdivision and immediately prior to the [REDACTED]		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
		Number/Description of Shares	Ownership Percentage	Number/Description of Shares	Ownership Percentage
– Rose Group . . . . .	–	296,365,980 <i>Ordinary Shares</i>	24.81%	296,365,980 <i>Ordinary Shares</i>	[REDACTED]%
ESOP Platforms . . . . .	–	101,590,000 <i>Ordinary Shares</i>	8.50%	101,590,000 <i>Ordinary Shares</i>	[REDACTED]%
Marry Bliss . . . . .	Series A Financing	108,000,000 Series A Preferred Shares	9.04%	108,000,000 <i>Ordinary Shares</i>	[REDACTED]%
	Series A+ Financing	20,000,000 Series A+ Preferred Shares	1.67%	20,000,000 <i>Ordinary Shares</i>	[REDACTED]%
Amiciel, XVC Fund I and XVC Fund II . . . . .		80,000,000 Series A+ Preferred Shares	6.70%	97,959,180 <i>Ordinary Shares</i>	[REDACTED]%
		17,959,180 Series B Preferred Shares	1.50%		
– XVC Fund I . . . . .	Series A+ Financing	65,000,000 Series A+ Preferred Shares	5.44%	65,000,000 <i>Ordinary Shares</i>	[REDACTED]%
– XVC Fund II . . . . .	Series B Financing	17,959,180 Series B Preferred Shares	1.50%	17,959,180 <i>Ordinary Shares</i>	[REDACTED]%
– Amiciel . . . . .	Series A+ Financing	15,000,000 Series A+ Preferred Shares	1.26%	15,000,000 <i>Ordinary Shares</i>	[REDACTED]%
Renmin Zhaoyin . . . . .	Series Pre-B Financing	17,959,180 Series Pre-B Preferred Shares	1.50%	17,959,180 <i>Ordinary Shares</i>	[REDACTED]%
Sky9 Capital III and Sky9 Capital IV . . . . .		64,653,080 Series B Preferred Shares	5.41%	64,653,080 <i>Ordinary Shares</i>	[REDACTED]%
– Sky 9 Capital III . . . . .	Series B Financing	32,326,540 Series B Preferred Shares	2.71%	32,326,540 <i>Ordinary Shares</i>	[REDACTED]%
– Sky 9 Capital IV . . . . .	Series B Financing	32,326,540 Series B Preferred Shares	2.71%	32,326,540 <i>Ordinary Shares</i>	[REDACTED]%
BRV Aster Opportunity . . . . .	Series B Financing	14,367,350 Series B Preferred Shares	1.20%	14,367,350 <i>Ordinary Shares</i>	[REDACTED]%
Lighthouse International and Lighthousecap Fellow . . . . .		7,183,680 Series B Preferred Shares	0.60%	7,183,680 <i>Ordinary Shares</i>	[REDACTED]%
– Lighthouse International . . . . .	Series B Financing	5,711,020 Series B Preferred Shares	0.48%	5,711,020 <i>Ordinary Shares</i>	[REDACTED]%
– Lighthousecap Fellow . . . . .	Series B Financing	1,472,660 Series B Preferred Shares	0.12%	1,472,660 <i>Ordinary Shares</i>	[REDACTED]%
Fast Pace . . . . .	Series B Financing	99,111,020 Series B Preferred Shares	8.30%	99,111,020 <i>Ordinary Shares</i>	[REDACTED]%
Astrend . . . . .	Series B Financing	11,012,340 Series B Preferred Shares	0.92%	11,012,340 <i>Ordinary Shares</i>	[REDACTED]%
Other Public Shareholders . . . . .	–	–	–	[REDACTED] <i>Ordinary Shares</i>	[REDACTED]%
<b>Total . . . . .</b>		<b>1,194,601,810</b>	<b>100.00%</b>	<b>[REDACTED] <i>Ordinary Shares</i></b>	<b>100.00%</b>

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that each of the establishment and the transfer of equity interest of our PRC subsidiaries as described in this section have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

#### SAFE Registration

Pursuant to the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知, “**Circular 37**”), promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division.

Pursuant to Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of Further Simplifying and Improving the Policies of Foreign Exchange Administration Applicable to Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知, “**Circular 13**”), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branches to local banks where the domestic entity is registered.

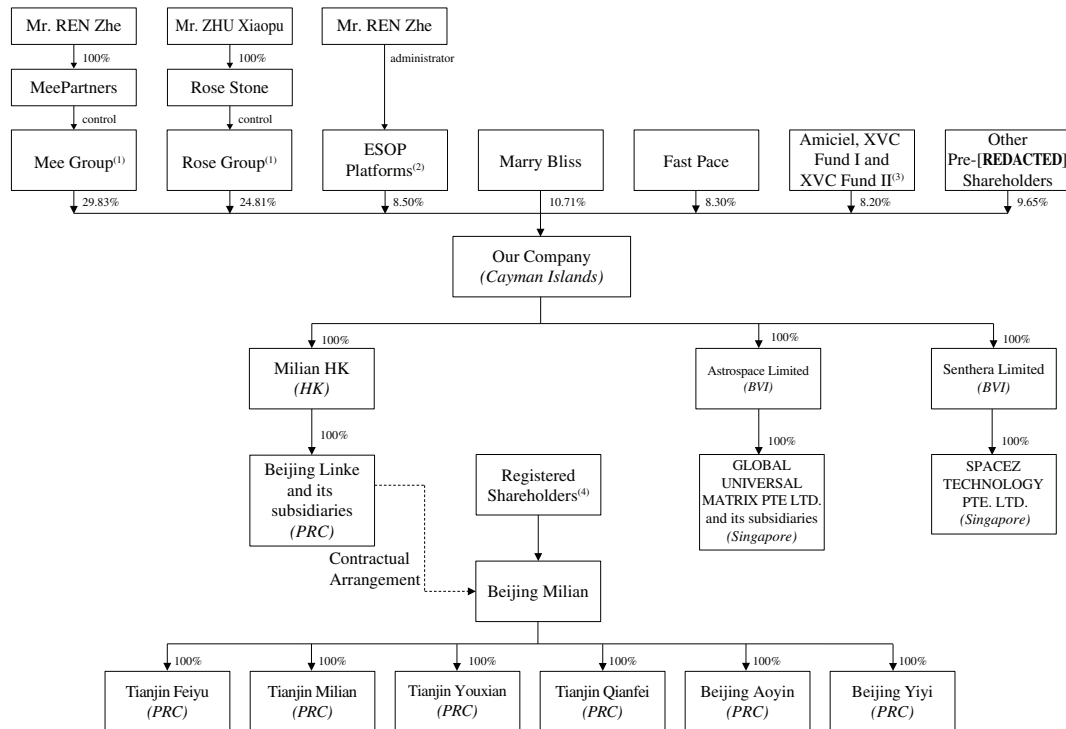
As advised by our PRC Legal Advisor, each of Mr. REN Zhe and Mr. ZHU Xiaopu who indirectly hold shares in our Company, being PRC residents and subject to the SAFE regulations have completed the initial registrations with the local SAFE branch or qualified banks as required by Circular 37 as of the Latest Practicable Date.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OUR SHAREHOLDING AND CORPORATE STRUCTURE

#### Immediately Prior to the [REDACTED]

The following chart illustrates our simplified shareholding structure, including our major subsidiaries and holding companies, immediately prior to the [REDACTED]:



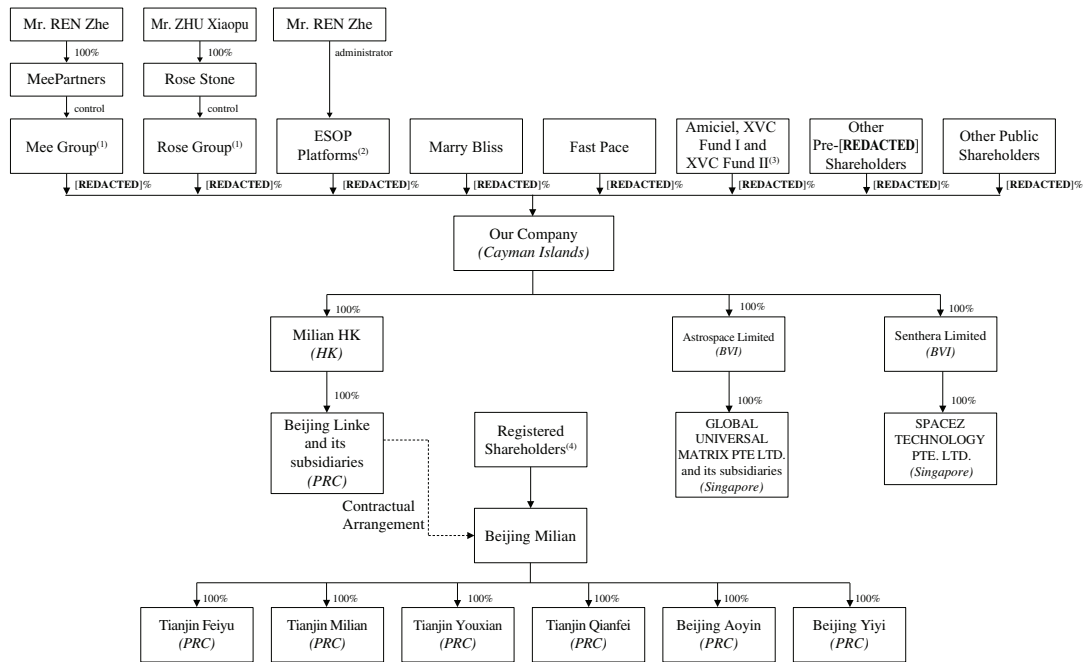
*Notes:*

- (1) On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement. Please see “— The Acting-in-concert Agreement” above for details.
- (2) The ESOP Platforms consist of Bloomark Holdings Limited, Nova Horizon Holding Limited, and Everest Partners Holding Limited, which hold 36,260,000, 28,200,000, and 37,130,000 Shares, respectively. 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]. Please see “— Share Incentive Plan of the Company” above for details.
- (3) Each of Amiciel, XVC Fund I and XVC Fund II is controlled by XVC Management Ltd. Please see “— Information regarding the Pre-[REDACTED] Investors — Amiciel, XVC Fund I and XVC Fund II” above for details.
- (4) The registered shareholders of Beijing Milian are Mr. REN Zhe and Mr. ZHU Xiaopu, holding 61.0% and 39.0% of the equity interests, respectively.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Immediately Following the [REDACTED]

The following chart illustrates our simplified shareholding structure, including our major subsidiaries and holding companies, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes: Please refer to the notes to “— Immediately Prior to the [REDACTED]” above.

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## BUSINESS

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### 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 user 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.

#### 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 at a CAGR of 26.6% from 2020 to 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 increased from 29.5% of the overall online social networking industry in China in 2020 to 35.7% in 2024. The size of China’s online relationship-oriented social networking industry grew at a CAGR of 32.8% from 2020 to reach 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.

Despite the rapid growth of China’s online relationship-oriented social networking industry, significant challenges persist. Everyday users face substantial barriers when attempting to forge and sustain connections. These challenges can be summarized as follows:

- *Establishing connections.* Many users lack the confidence and skills necessary to identify suitable audience and initiate conversations. Many online social networking platforms exacerbate this issue by prioritizing static indicators — such as income, education, or physical appearance — that disproportionately favor a small subset of socially confident individuals. Consequently, these platforms fail to address the ‘needs of the broader population, leaving the majority of users without adequate tools or support to overcome the initial hurdles of relationship building. Moreover, recommendation algorithms frequently rely on static indicators, while neglecting emotional compatibility and mutual interests. This reliance on static indicators results in inefficient matches and diminishes the likelihood of meaningful conversations. This overly selective focus limits the ability of most users to engage meaningfully, resulting in superficial and transient interactions.

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- *Deepening and maintaining connections.* Even when initial connections are successfully established, sustaining and deepening these relationships remain a significant challenge for most users. A lack of experience or communication skills often prevents individuals from fostering deeper emotional bonds or maintaining meaningful interactions over time. Traditional platforms primarily focus on facilitating connection establishment with mechanisms such as swipe-based matching, instant messaging, or livestream interactions. These features are typically designed for short-term engagement and novelty, offering limited support for long-term relationship development. For users meeting online for the first time, the absence of structured facilitation — such as guided conversation prompts or mechanisms to foster emotional engagement — further hinders their ability to move beyond superficial exchanges. As a result, most users face difficulty in advancing from initial interactions to long-term relationships.

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 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, drawn from our existing user base, guide and encourage other users to engage. Their long-term presence gives them deep insight into users’ challenges, enabling them to facilitate introductions and ease social barriers. As of December 31, 2025, we had accumulated over 193,000 hosts on *Yidui*, underscoring the scalability and impact of this model in fostering sustainable connections.

### ***Interaction-Data-Driven Algorithm***

Another fundamental pillar on which we build our apps is interaction data, which we view as a valuable and unique asset. 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. With this robust foundation, we have developed a recommendation system and enhanced our algorithms by leveraging interaction data, shifting from the traditional approach of individual attribute matching to a more advanced dynamic modeling of relationship

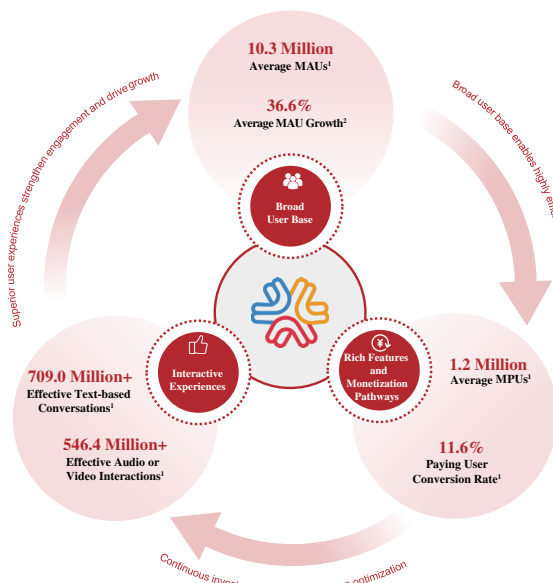
## BUSINESS

networks. This approach not only improves matching efficiency but also fosters deeper connections. As more users engage with the platform, the interaction data generated feeds back into our algorithms, creating a self-reinforcing flywheel effect that continuously enhances the quality of 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

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### Our App Offerings

Supported by our deep user insights and app development capabilities, 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 across various geographic regions, such as Southeast Asia, the Middle East, North America and South America, and certain of our apps target specific demographic groups, such as Filipino and Latin American communities worldwide, and have achieved rapid growth. In 2025, the average MAUs of our overseas apps were 4.0 million, and the average MPUs reached 0.3 million, with a paying user conversion rate of 6.3%.

### 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.

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### OUR COMPETITIVE STRENGTHS

#### **China’s Leading Online Relationship-Oriented Social Networking Platform Company, Well Positioned to Further Expand User Base and Enhance User Engagement**

We are a leading online relationship-oriented social networking platform company in China, committed to creating a platform that empowers a broad community to establish and maintain relationships. Our market leadership serves as a fundamental driver of our interactive user community, which 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 average 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.

We are committed to addressing the networking demands and barriers faced by a diverse user base, fostering relationships that provide a sense of belonging and support. Unlike platforms that prioritize static indicators or one-size-fits-all approaches, we focus on understanding and fulfilling user relational needs by analyzing them through emotional, social, and interest dimensions. This user-centric approach enables us to design a platform that connects users with higher compatibility, fostering connections that evolve into deeply embedded social networks. By prioritizing emotional resonance, mutual recognition, and genuine companionship over metrics such as income or education, we have built a loyal and inclusive community across generations and diverse backgrounds. Through the consistent

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refinement of our interaction-data-driven algorithms and a commitment to addressing users’ evolving needs, we continue to strengthen these connections, solidifying our platform as a space for cultivating long-term relationships. Our market leadership positions us well to further expand our user base and enhance user engagement. A larger and more engaged user community enables us to accumulate richer and more diverse interaction data, which supports continuous refinement of our matching algorithms, behavioral-insight models, and in-app social experience design. These enhancements, in turn, improve user satisfaction and engagement and attract additional users to our apps. This self-reinforcing cycle strengthens our network effects and creates a differentiated product experience that is increasingly difficult for competitors with smaller user bases or less robust data assets to replicate.

### **Industry’s First Host-Led Tri-Party Video Interaction Model**

We believe that the essence of social experiences lies in user-led engagement. According to CIC, we were the first in 2017 to introduce host-led tri-party video interaction model in the online relationship-oriented social networking industry, and one of the only two platforms that operated such model among the top 15 companies in this industry in terms of revenue in 2024. We introduce hosts as facilitators to guide user interactions on our apps. This model enables effective ice-breaking and has enjoyed significant popularity among users who lack the courage and skills to initiate and maintain quality online interactions. Unlike traditional platforms that rely on centralized management and scripted engagement, social activities on our apps are initiated and facilitated by user communities led by hosts. Veteran users who transform into hosts act as connection points, independently organizing and facilitating social activities. This approach fosters communities that are platform-empowered, user-driven, diverse, inclusive, and vibrant. According to CIC, we operate the largest online relationship-oriented social networking platform in China that adopted the host-led tri-party interaction model, in terms of revenue for the six months ended June 30, 2025. As of December 31, 2025, *Yidui* had accumulated more than 193,000 hosts.

Leveraging accumulated interaction data and host-led tri-party guidance across diverse social scenarios, our apps enable users to form deeper, more stable social networks. For details of the hosts’ role and contribution to users’ interaction and connection, see “— User Growth and Engagement Model — From Users to Hosts.” Benefiting from the host-led tri-party video interaction mode, *Yidui* achieved an average monthly usage time per MAU of 8.0 hours and a seven-day retention rate of 72.1% for the six months ended June 30, 2025, both significantly higher than the industry average of the top ten players by these two measurements of 3.2 hours and 53.3%, respectively, according to CIC. 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.

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### **Advanced Interaction-Data-Driven Algorithms**

We have developed interaction-data-driven algorithms for online relationship-oriented social networking. By leveraging the accumulation of interactions and social bonds among users, we have developed advanced recommendation technologies grounded in interaction data, which significantly enhances the efficiency of social matching.

Our algorithmic framework based on interaction data is constructed on a four-layer architecture: (i) a unified data layer collecting user attributes, behaviors, interactions, and networks; (ii) a perception layer deriving user insights such as connection preferences and relationship status; (iii) a computation layer predicting connection likelihood; and (iv) an interactive application layer translating results into features like optimized recommendations. Our algorithmic framework combines interaction data with intelligent computation to anticipate, understand, and optimize the process of relationship building by facilitating effective matches and encouraging users to participate in audio or video chats.

We analyze multi-dimensional interaction data such as user profiles, behavioral patterns, and the closeness of user relationships, so as to better capture user preferences and the depth of their interactions, thereby driving more efficient user matching. Specifically, we estimate both the probability that a user will be greeted by others and the probability that such greetings will turn into effective conversations to ensure that those with the highest conversation potential are prioritized for user recommendation. Similarly, for audio or video interactions, we estimate the likelihood of a user joining a session or participating in an audio or video chat, and adjust the chatroom rankings and displays accordingly, which enhances the effective audio or video interaction rates.

Through more effective matching and active user participation in audio or video chats, our interaction-data-driven algorithms enhance user stickiness and engagement, generate more data on user connections and closeness, and feed back into our algorithms to further enhance recommendation efficiency, creating a self-reinforcing flywheel effect. In 2025, we facilitated more than 709.0 million effective text-based conversations and over 546.4 million effective audio or video interactions.

### **Comprehensive App Portfolio to Meet Broad Social Networking Needs**

Supported by our deep user insights and app development capabilities, we have curated a diversified app portfolio to meet the varying needs for online social interaction, offering a wide range of social networking experiences to foster connections and facilitate shared interests. For the six months ended June 30, 2025, we recorded average MAUs of 9.9 million, average DAUs of 2.1 million and average MPUs of 1.2 million, representing a paying user conversion rate of 12.3%, significantly higher than the industry average of approximately 8.0%, according to CIC. Our app portfolio comprises the following:

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- *Yidui*. *Yidui*, targeting users aged around 30 in mainland China, is designed to help users build meaningful connections and experience love 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, which facilitates ice-breaking and user interaction.
- *Tietie*. *Tietie* is an audio-only social networking app designed for users aged between 18 and 30 in mainland China seeking connection and interaction based on shared interests.
- *Overseas product matrix*. Leveraging the successful development experience of our domestic products and our deep insights into the online relationship-oriented social networking industry, we currently operate an overseas app matrix represented by *HiFami*, *Chatta* and *Seeta*. Our overseas apps serve users across various geographic regions, such as Southeast Asia, the Middle East, North America and South America, and certain of our apps target specific demographic groups, such as Filipino and Latin American communities worldwide, and have achieved rapid growth.

### **Monetization Driven by a Highly Engaged User Base and Interactive Social Experience**

We have accumulated a large and highly engaged user base. In 2025, we recorded average MAUs of 10.3 million and average DAUs of 2.2 million. In 2025, our average MAUs increased by 36.6% year over year, as compared with 2024. Recognizing the unique value of user-led interaction, we provide aspiring veteran users with the opportunity to become hosts by meeting app-defined requirements. Compared with ordinary users, hosts tend to demonstrate greater loyalty and deeper familiarity with our apps, and are valuable assets to our apps. As of December 31, 2025, *Yidui* had accumulated more than 193,000 hosts.

Leveraging our highly engaged user base that enjoys positive social experiences on our apps, we have established efficient and diversified monetization pathways. We provide users with a wide range of interactive scenarios and value-added services, primarily including virtual items, interactive functions and membership subscriptions. Our average MPUs increased from 0.5 million in 2023 to 0.9 million in 2024, and further increased by 37.2% to 1.2 million in 2025.

As users increasingly recognize the unique value of our apps in delivering high-quality and efficient social experiences, they demonstrate a growing willingness to invest in premium features that enrich and extend their social experiences on our apps. This creates a self-reinforcing flywheel effect: enhanced user experiences drive deeper engagement, which generates more interaction data and unlocks new opportunities to improve algorithms, expand features, and optimize social networking scenarios. These continuous improvements further enrich the user experience, fostering even greater levels of engagement and connection.

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### **Visionary and Experienced Management Team Enabling Long-term Growth and Continued Social Contribution**

We are led by a visionary and experienced management team with deep industry understanding. Our founder and CEO, Mr. Ren, is a seasoned entrepreneur with over 15 years of experience in the online social networking industry. With deep insight into industry development, he led the incubation of our diverse products with strong growth potential. Our co-founder and COO, Mr. Zhu, also has 15 years of experience in the online social networking industry, is adept at technology management and data analytics, and is responsible for the day-to-day operations of our apps. We believe our visionary and experienced management team has been critical to our past success. With deep industry insight and the ability to efficiently capture emerging opportunities from rapidly evolving trends, our management team will continue to lead us in delivering outstanding results in the future.

We regard the creation of social value as the cornerstone of our development philosophy. Dedicated to fostering a more inclusive and harmonious society, we aim to provide everyone, regardless of background, with access to quality online networking experiences and companionship, anytime and anywhere. By addressing the social networking needs of a broad base of users through our diverse online social networking apps, we help individuals experience love, connection, and a sense of belonging.

Our platform is designed to contribute to the formation of positive social relationships, empowering users to build trust and connections across diverse communities. Through these efforts, we actively promote inclusivity, mutual support, and social harmony. By enabling deeper connections and fostering a supportive environment, we strive to be a key contributor to societal well-being and a catalyst for meaningful relationships in the digital age.

### **OUR GROWTH STRATEGIES**

#### **Continuously Expanding Our User Base and Improving User Experience**

We are committed to continuously expanding our user base by leveraging our established word-of-mouth marketing to achieve organic user growth. Specifically, we plan to implement the following initiatives: (i) we will continue to develop and launch new apps to cater to the diverse interaction needs of different user groups, including building connections and exploring shared interests, while further expanding our user base; (ii) we will further improve our host development framework by introducing dedicated growth pathways and incentive mechanisms and continuously improving their activity level and facilitation skills; (iii) we will continue to update and launch more features, such as avatars, built-in interaction programs, and AI chat assistants, to attract new users with richer interactive experiences; and (iv) we plan to expand into new regional markets overseas, helping global users experience love and a sense of belonging, thereby strengthening our overseas presence.

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We will continue to innovate interaction formats based on user relationships and connections, providing diverse scenarios to help users build more effective and stable relationships, thereby continuously improving user experience and increasing their daily usage frequency. Specifically, we plan to utilize approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or HK\$[REDACTED], to upgrade our core technological infrastructure, enhance products and optimize user experience. See “Future Plans and [REDACTED] — [REDACTED]” for details.

### **Further Expanding Overseas Presence and Accelerating Overseas Market Penetration**

Leveraging our extensive operational experience in mainland China, we plan to expand the presence of our existing products in well-established overseas markets, such as Japan, South Korea, and North America, as well as emerging high-potential markets including Southeast Asia, the Middle East, and South America, along with other selected overseas regions. We plan to adapt our apps based on local cultures, regulatory requirements, and user preferences in overseas markets, and, building on core social networking needs, explore more diversified and localized interaction formats to support sustained growth internationally. To carry out this strategy, we will employ approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or HK\$[REDACTED], for expanding our overseas presence by penetrating more overseas markets with our existing products and developing differentiated products suitable for overseas markets. See “Future Plans and [REDACTED] — [REDACTED]” for details.

### **Deepening the Integration of Social Networking and AI Technologies**

We will continue to increase investment in AI, enhance our R&D and application capabilities, and further empower relationship building with AI. Specifically, we plan to (i) optimize our matching algorithms with AI technologies based on interaction data to accurately identify users’ social preferences and improve matching success rates, generate user profile to foster companionship, and ultimately drive growth in average daily usage time and paying user conversion rates; (ii) leverage AI to empower our host-led tri-party interaction model by evaluating and identifying more promising hosts; (iii) enhance our AI screening and review capabilities to improve operational efficiency; (iv) continuously iterate AI risk control technology, build a multi-dimensional risk identification model, and accurately prevent risks such as fraud, misinformation, and inappropriate interactions; and (v) continuously develop and optimize applications for our overseas apps such as chat assistants, virtual hosts and virtual companions to further enhance users’ social and interactive experiences. To facilitate the execution of this strategy, we will utilize approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or HK\$[REDACTED], to expand our R&D and technology team, particularly recruiting talents with extensive experience in AI algorithms and big data technology development. See “Future Plans and [REDACTED] — [REDACTED]” for details.

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### Continuously Developing Flagship Products and Diversifying Portfolio to Meet Evolving Social Networking Needs

We plan to continue to develop flagship products tailored to future social networking needs and enrich our app portfolio to meet users’ diverse social networking needs across all scenarios. We plan to upgrade online companionship activities available on our platform. Looking ahead, we plan to introduce more high-quality activities to further meet users’ demand for companionship. Specifically, we will continue to combine relationship building with shared interests interaction and provide richer interactive scenarios to strengthen relationships. To facilitate the execution of this strategy, we will utilize approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or HK\$[REDACTED], to upgrade our core technological infrastructure, enhance products and optimize user experience. See “Future Plans and [REDACTED] — [REDACTED]” for details.



### [REDACTED] Cooperation, Investment and Acquisitions

We intend to selectively pursue strategic alliance, investment and acquisition opportunities to create synergies with our existing business. In line with our development objectives and market conditions, we intend to proactively explore investment opportunities that enhance synergies, and may undertake appropriate and timely investments in or acquisitions of companies with established strengths in the industry. As of the Latest Practicable Date, we had not identified any potential investment or acquisition targets, formed any specific acquisition plans or entered into any agreements with potential targets. To support the implementation of this strategy, we will leverage approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or HK\$[REDACTED], for strategic investments and acquisitions. See “Future Plans and [REDACTED] — [REDACTED]” for details.




## OUR APPS

We develop and operate a variety of online social networking apps to serve a broad and inclusive user base in mainland China and globally. Our apps are tailored to meet the evolving needs of the digital era, focusing on user connections and shared interests. By catering to users across various demographics and preferences, we aim to be the go-to platform for serious relationships, friendships, companionships, and other forms of connections.

The following table sets forth the key features and characteristics of our major apps:

App		Positioning and Key Features
Yidui		Yidui fosters meaningful user connections featuring a host-led tri-party video interaction model, and targets users aged around 30 in mainland China.
Tietie		Tietie is an audio-only social networking app that builds and deepens user relationships through shared interests, and targets users aged between 18 and 30 in mainland China.

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App		Positioning and Key Features
<i>HiFami</i>		<i>HiFami</i> integrates engaging entertainment with social networking, targeting young users in Southeast Asia and the Middle East.
<i>Chatta</i>		<i>Chatta</i> is designed to foster meaningful relationships for the global Filipino community, featuring multi-party real-time video interactions.
<i>Seeta</i>		<i>Seeta</i> is designed to foster meaningful relationships for the global Latin American community, especially those in North America and South America, featuring enriched user profiling in video and audio formats, multi-party video streaming and family-style group chats.

### Yidui

*Yidui*, launched in 2017, is our flagship app targeting users aged around 30, and is designed to help users build meaningful connections and experience love and a sense of belonging with audio or video social interaction. In today’s society, people often hesitate to pursue serious relationships due to limited social exposure, difficulty in meeting compatible people, and discomfort in initiating connections, despite the growing need for companionship. *Yidui* addresses these challenges by providing a low-pressure, inclusive, and interactive environment where users can naturally engage, connect, and build relationships. For the six months ended June 30, 2025, *Yidui* ranked the first in terms of revenue among online relationship-oriented social networking platforms in China, according to CIC. In 2025, the average MAUs of *Yidui* was 4.8 million. The following sets forth *Yidui*’s differentiated value proposition from users’ perspective, as compared to other social networking apps:

- Interaction model: *Yidui* provides host-led tri-party interaction that offers guided and low-pressure engagement throughout the communication process. With this interactive model, users typically feel more comfortable and supported when engaging with others, experience significantly reduced social anxiety and participation barriers, and are more confident in expressing themselves and developing deeper conversations. According to CIC, most other relationship-oriented social networking platforms adopt one-on-one interaction model, where users engage directly without any third-party involvement.
- Matching and discovery approach: *Yidui* provides algorithm-driven matching based on behavioral interaction data, relationship analysis and interest modeling, rather than sole reliance on users’ self-selection or surface-level profile labels. With this matching approach, users typically feel they are connected with people who are genuinely compatible, making conversations easier to start, more natural to sustain and more likely to develop into long-term exchanges. According to CIC, most other

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relationship-oriented social networking platforms typically rely on static profile labels in facilitating user matching and discovery, which tends to overlook social networking patterns and user needs and may fail to foster effective compatible connections.

- **Interactive features:** *Yidui* provides a range of virtual items and interactive functions designed to enrich real-time interaction and support users in expressing intentions more intuitively during conversations. These interactive features give users more tools and methods to communicate naturally and meaningfully, making it easier to break the ice, maintain engagement and strengthen emotional connections over time. *Yidui* offers an extensive and frequently updated selection of virtual gifts that is curated around users’ evolving social networking needs. Rather than merely providing a fixed catalogue of visually appealing items as typically provided by most other social networking platforms, we design and release virtual gifts that reflect real-time cultural trends and align with the specific social scenarios in which users interact on our app.

Our users’ journey in *Yidui* progresses from the moment of initial discovery to the formation of connection, and from connection onward to emotional bonding and companionship. Powered by our matching algorithms driven by interaction data, users can discover and match with compatible individuals who align with their relationship goals and personal interests. Once a connection is established, users are encouraged to deepen their relationships through our thoughtfully designed interactive features crafted to deepen bonds. Notably, our host-led tri-party video interaction mechanism plays a critical role — experienced hosts chair chatrooms to guide conversations, ease social friction, and support users who may lack the confidence or skills to sustain meaningful interactions on their own. The following sets forth the user engagement flow on *Yidui*:

- *Initial user registration.* When new users download and open our app, they complete a brief registration process providing basic information (such as gender, age and location) and uploading at least one personal photo as their avatar. The system automatically screens uploaded images to detect non-compliant or inappropriate content, and users may optionally add additional profile details to express their personality. After submission, profiles undergo automated checks and, where necessary, manual review. Once approved, users can immediately begin exploring and interacting on the platform.
- *User discovery and matching.* After completing registration and passing the profile review, users can immediately begin exploring the app. The core activity at this stage is discovering other users and initiating potential connections. See “— Our Apps — *Yidui* — From First Glance to Connection” below for further information on user discovery and matching mechanisms of *Yidui*.

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- *User interactions.* Once a match is established, users can proceed to the interaction stage, where they engage through a variety of communication formats. See “— Our Apps — Yidui — From Connection to Companionship” below for further information on user engagement and communication mechanisms of Yidui.

### *From First Glance to Connection*

The connection experience on *Yidui* begins with a thoughtful intake of relationship-relevant information, enabling us to develop a multidimensional understanding of each user. Based on information such as age, lifestyle preferences, and relationship intent, we create a foundation for personalized discovery and introductions. Our interaction-data-driven algorithms leverage such multi-dimensional user insights to match individuals with true compatibility and to guide them towards connections. Unlike platforms that adopt algorithms prioritizing static indicators such as income, education or physical appearance, our app draws from real user interaction data and interest modeling to identify truly compatible individuals. Our large and diverse user base, combined with our interaction-data-driven algorithms, further enhances the likelihood of finding meaningful relationships. By blending intelligent matching with a vibrant, engaged community, we create an environment where each interaction has the potential to be the beginning of a personal connection.

We provide multiple discovery and matching pathways to cater to different user preferences and interaction styles. First, users can actively browse within dedicated sections on the home pages of our apps, such as “Make Friends,” “Companionship,” “Square” or “Recent Visitors.” These sections highlight curated user groups, themed recommendations, or individuals who have recently viewed their profiles, enabling users to proactively search for people they would like to connect with. Second, our apps also offer system-driven matching, where our algorithms suggest relevant users based on shared interests, behavioral signals, and profile attributes. This guided matching pathway helps users discover suitable connections even if they do not browse actively. Third, users may occasionally receive in-app invitation prompts, which are designed to encourage timely engagement and highlight suitable matches. These prompts surface potential connections based on real-time activity or compatibility signals, making the discovery process more seamless. Through this combination of active browsing, algorithmic matching, and contextual prompts, we aim to support a diversified and efficient user discovery experience, enabling users to find and connect with others in ways that best suit their preferences.

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Once potential matches are identified, users can initiate contact through a variety of entry points, including introductions prompted by the app, direct messaging functions, and curated discovery features such as categorized user lists and various chatrooms. The diverse range of connection pathways allows users to take the first step in a way that suits their communication style and comfort level. The following screenshots illustrate *Yidui*'s user recommendation function and various entry points for establishing initial contact:



### *From Connection to Companionship*

Once a connection is established, our app offers a variety of interactive environments designed to foster familiarity, encourage communication, and create opportunities for relationships to progress. For one-on-one interactions, users may choose text messaging, voice calls, or video calls, allowing them to communicate in ways that best fit their preferred social networking modes. The app also supports multi-party interactions, including public and exclusive video or audio chatrooms featuring host-led tri-party conversations, each providing distinct settings for interaction:

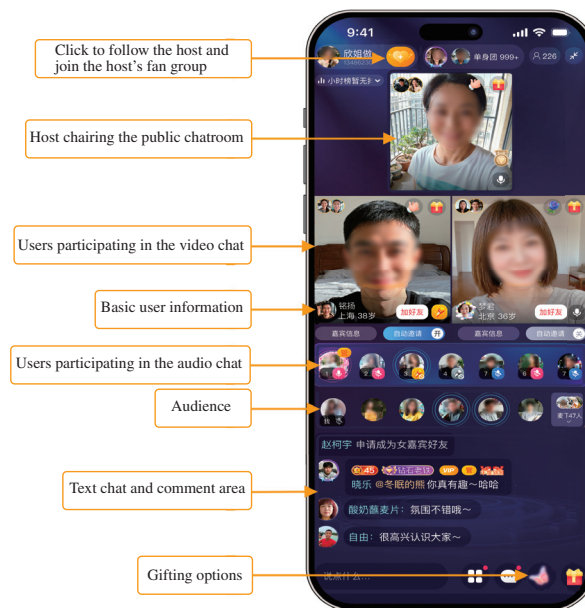
- *Public chatrooms*: Two users converse with a host present and their interaction visible to other users. Other users may observe the discussion, participate by sending text comments, or join the real-time audio chat if invited or allowed by the host.
- *Party chatrooms*: Up to seven video participants partake in interactive activities in small, lively gatherings, which offers lighthearted ways for connections to grow.
- *Exclusive chatrooms*: In a more exclusive setting either with or without a host, the two matched users can enjoy a more focused and personal exchange.

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Across both one-on-one and multi-party contexts, users can send virtual gifts, which can be delivered during text chats, voice calls, and video calls. This creates additional pathways for users to express, engage and interact with each other.

### *Host-led tri-party video interaction*

We have also introduced the role of hosts — experienced, long-standing users who are familiar with the app’s community and user dynamics — to deepen engagement between participants. Hosts organize social activities by creating and chairing public chatrooms, party chatrooms or exclusive chatrooms without prior approval, subject to compliance with our community rules and user conduct guidelines. These hosts, acting as facilitators, draw on their understanding of different user groups and their own interaction experience to encourage dialogue, ease initial hesitation, and help users express their thoughts and intentions more effectively. In this way, they guide participants toward exploring shared values, experiences and interests, creating moments of personal resonance and laying the groundwork for further bonding. See “ — User Growth and Engagement Model — Diverse User Base — From Users to Hosts.” As of December 31, 2025, *Yidui* had accumulated more than 193,000 hosts. The following screenshot illustrates our host-led tri-party video interaction in a public chatroom.



### *Virtual gifting*

We embed virtual items to provide intuitive, visually expressive ways for users to convey admiration, interest, and affection. Our catalogue of animated items features visual effects that add a sense of ceremony and emotional impact to interactions. Our diverse and frequently updated selection of virtual items makes it easy for users to express appreciation for each other through gifting. The following screenshot illustrates the virtual gifting effect in a party chatroom.

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### *Other interactive features*

Our chatrooms offer a dynamic and inclusive environment where users can engage at varying levels of participation. Even if a user is not participating in the active match, they can still enter a chatroom to observe ongoing conversations in real time. While watching, they can leave comments, share interactive comments that appear temporarily on screen, or send virtual items, creating a more interactive and expressive experience. For users who wish to take a more active role, the host has the option to invite observers to join the live audio or video conversation, enabling community-driven interactions that extend beyond the original matched pair.

As users interact repeatedly through the app’s various features, they may develop a sense of familiarity with certain other users, forming informal circles where they feel comfortable spending time together, chatting, and keeping each other company. Such ongoing familiarity fosters emotional comfort, encourages repeated engagement, and strengthens *Yidui*’s role as a place for genuine companionship to grow. *Yidui* achieved an average monthly usage time per MAU of 8.0 hours and a seven-day retention rate of 72.1% for the six months ended June 30, 2025, both significantly higher than the industry average of 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. In 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 top ten players by this measurement of 55.2, according to CIC. Moreover, hosts chairing a chatroom may engage in interactive co-streaming with other chatrooms by initiating random matching with or extend invitations to other hosts, enabling real-time interaction between two live chatrooms.

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### Tietie

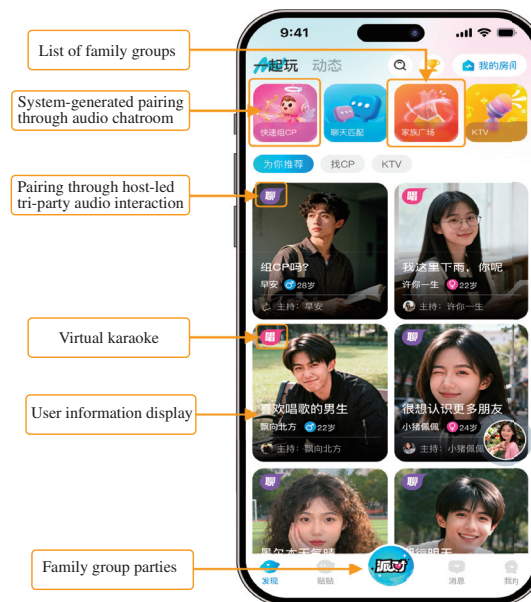
*Tietie*, launched in 2022, is an audio-only social networking app designed for users aged between 18 and 30 in mainland China seeking connection and interaction based on shared interests. *Tietie* creates a joyful environment where users can explore shared interests, engage in conversations, and build friendships that may naturally progress into deeper relationships. By combining casual interaction with thoughtfully designed features that lower social barriers, *Tietie* helps users connect in a way that feels organic, low-pressure, and emotionally resonant. The user engagement flow of *Tietie* is the same as that of *Yidui*. The following sets forth *Tietie*'s differentiated value proposition from users' perspective, as compared to other social networking apps:

- Experience-centered interaction model: *Tietie* provides a shared-experience-based interaction model built around joint activities, guided tasks and structured interaction flows, rather than unstructured post-matching chats. Users typically feel more relaxed and engaged because they interact through shared experiences instead of forced conversation starters, making it easier to break the ice and quickly build rapport. According to CIC, most competing apps employ a static profile-browsing and direct messaging model which lacks interactive engagement, while *Tietie*'s activity-driven approach fosters more meaningful connections by shifting the focus from self-presentation to shared experiences.
- Relationship progression mechanism: *Tietie* provides a structured relationship-progression pathway that guides users from light social contact to deeper exclusive connections through gradual steps and supportive in-app mechanisms. Users feel supported throughout the process instead of uncertain or overwhelmed, and experience a clearer journey for developing relationships that progress naturally. According to CIC, *Tietie* distinguishes itself by providing a structured pathway that supports users throughout the entire relationship-building process.
- Interactive features: *Tietie* provides a rich suite of interactive tools and virtual items, such as virtual pets, announcement rituals and family-group systems, that enrich shared experiences and enhance expressiveness. Users commonly feel they have more ways to interact authentically and build social closeness, finding it easier to deepen connections and strengthen relational bonds over time. According to CIC, *Tietie* distinguishes itself by offering frequently updated virtual items providing users with richer and more intuitive tools to enhance real-time interaction and emotional expression.
- Community and belonging: *Tietie* provides community-based features that extend beyond one-to-one pairing, offering collective activities and social environments that reinforce ongoing engagement and a sense of belonging. Users typically feel more committed and socially anchored, developing longer-term attachment and loyalty rather than short-lived transactional interactions. According to CIC, *Tietie* differentiates its user experience by offering exclusive shared spaces and collective rituals that strengthen community identity, fostering deeper social connections than those typically facilitated by ordinary social networking apps.

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### Pairing

*Tietie* has introduced a “pair-first” interaction model, under which users are encouraged to establish a “partner” relationship as the initial step in their engagement journey. While all users may access the app’s interactive features, certain functions are designed to provide a more distinctive experience for partnered users. This initial one-on-one connection model encourages users to invest attention and interest in a specific counterpart from the outset, promotes more focused, intentional exchanges, and enables users to engage in conversations and shared experiences with greater depth. Pairing on *Tietie* can be initiated in two primary ways. Similar to *Yidui*, *Tietie* features a host-led tri-party interaction model, where hosts play an active role in facilitating user connections. In host-led tri-party audio chatrooms, the host invites and encourages users to participate in audio chats, introduces them to one another, and encourages interaction around shared interests, thereby assisting users in forming partner relationships. In addition, pairing may also be initiated through system-generated prompts. When users log on our app, the system actively pushes invitations in the form of pop-up prompts, encouraging them to engage in real-time audio calls with other available users.



The pairing process is supported by our proprietary algorithms, which conduct dynamic pairing based on multiple dimensions, including users’ gender, activity level, and profile attributes. The algorithm applies differentiated guidance strategies tailored to different user profiles, while allocating more connection opportunities to highly active users to enhance the effectiveness of interactions.

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### Interaction

Users are guided through a relationship progression mechanism that encourages bonds to grow from friendships into closer and more exclusive connections. After forming a pair, users may gradually advance from friends to close friends (密友) and ultimately to “couple (搭子)” relationships by participating in various interactive features and unlocking in-app items. Close friends are non-exclusive, and can chat, engage in interactive activities with each other and complete in-app tasks together to promote closeness. Couple relationships are exclusive, with each user able to form a couple bond with only one other user. Compared with close friendships, couple relationships offer additional extended features, such as adopting a virtual pet together at the time of establishing couple relationships, making official announcements, hosting ceremonial events, and creating an exclusive space where they perform daily tasks and record their feelings in diaries, relationship milestones and anniversaries. In 2023, 2024 and 2025, we had more than 76,900, 515,700 and 730,400 couples on *Tietie*, respectively.

In addition, our app fosters interaction through family groups, which operate as social circles built around the network of a family group leader. Participation in family groups not only broadens users’ opportunities to connect with other app users and expand the possibilities for new pairings, but also provides a supportive environment that encourages repeated interactions, reinforces a sense of belonging, and sustains user engagement over time. Within these groups, users can chat, sing karaoke, engage in group competitions, and earn virtual items that enhance the group’s collective honor, further strengthening both individual connections and communal bonds. In 2023, 2024 and 2025, we had more than 2,800, 10,800 and 11,100 active family groups on *Tietie*, respectively. The following screenshots illustrate a couple declaration event occurred in a family group:



Accompanying the deepening of users’ relationships on our app, users may engage in a variety of interactive activities, such as virtual karaoke, real-time audio chat and themed chatrooms, designed to enhance real-time engagement. Engaging features, such as virtual gifting and group-exclusive gifts, are embedded across various user interaction scenarios, enabling users to express appreciation, support their groups, and celebrate shared moments. These elements contribute to an environment where interactions are not only sustained but also enriched with emotional value, reinforcing the bonds formed on the app.

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### Our Overseas Apps

The need for connection and companionship transcends cultural and geographic boundaries. Building on the relationship-oriented product design and operational expertise accumulated through our major domestic apps, *Yidui* and *Tietie*, we have gained deep insights into fostering and sustaining user relationships in online social environments. Leveraging this knowledge, we identified similar user segments in overseas markets with comparable social networking needs, particularly for real-time interactions and relationship-oriented community building. In response, we developed a portfolio of overseas apps tailored to local market preferences while retaining the core relationship-oriented features that have proven successful in our domestic operations. The following outlines our major overseas apps, with each app designed to address specific online social networking needs and cultural contexts:

- ***HiFami***. *HiFami* is an online social networking app targeting young users in Southeast Asia and the Middle East. *HiFami* integrates engaging entertainment with interactive social features, aiming to facilitate connections among users through collaborative experiences. *HiFami* combines audio social interactions with casual entertainment mechanisms, allowing users to participate in activities such as virtual item collection and discovery, cooperative challenges and real-time group interactions. By joining groups and completing tasks together, users are able to frictionlessly connect with other users who share common interests and engage in interactive communication. *HiFami* emphasizes real-time participation and shared experiences, fostering user engagement and reinforcing emotional bonds. Through these features, the app seeks to cultivate an evolving social ecosystem that provides both engaging entertainment and a sense of belonging.
- ***Chatta***. *Chatta* is a social networking app designed for the global Filipino community. *Chatta* features multi-party real-time video interactions, where hosts facilitate discussions and create opportunities for users to connect and socialize. Users can showcase their personalities, make new friends, share personal experiences and spend leisure time together. The level and depth of user connections and visible within the app, so as to encourage user interaction, engagement and retention.
- ***Seeta***. *Seeta* is a social networking app designed for the global Latin American community, especially those in North America and South America. Drawing on insights into the cultural characteristics of Latin Americans, such as strong interest in self-expression, emphasis on family bonds and enthusiasm for social gatherings, *Seeta* offers features including enriched user profiling in video and audio formats, multi-party video streaming and family-style group chats. These functions enable users to showcase their personalities, engage in social interactions and strengthen their sense of cultural identity and belonging. *Seeta* is designed to facilitate the formation of genuine and stable group relationships: upon registering with the app, users are provided with multiple opportunities to connect with others of similar cultural backgrounds, join family groups and participate in community activities, thereby deepening their identification with the community and fostering long-term loyalty to the app.

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### *Our Pipeline Apps*

We are continuously advancing innovation for overseas apps. One of our key innovation directions is the integration of AI as an active participant in online social networking apps, enabling AI to engage directly with human users. The rise of AI companionship reflects a growing demand for emotionally responsive, always-available interactions that traditional human relationships cannot consistently fulfill. Unlike human counterparts, AI companions offer unwavering emotional stability, nonjudgmental presence, and on-demand availability, making them particularly well-suited to support users in moments of loneliness, stress, or social hesitation. AI technologies enable scalable delivery of personalized emotional support to millions of users simultaneously, creating new relationship patterns that are continuous, responsive, and tailored to individual needs. We have established internal control and technical safeguards for our AI companionship features, including filtering training data to exclude negative or harmful content, optimizing model responses to encourage positive and empathetic interactions, and operating real-time monitoring and human review mechanisms to detect and intercept inappropriate or negative outputs.

We believe this approach can expand the scope of user experiences, provide companionship at scale, and foster new patterns of emotional connection. As part of this initiative, we are developing AI companionship apps that leverage our expertise in relationship-oriented social networking and our operational capabilities to deliver differentiated user interactions.

## USER GROWTH AND ENGAGEMENT MODEL

### **Diverse User Base**

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, whether centered on companionship or shared interests. We have developed a nationwide presence in China, expanded into overseas markets, including the Southeast Asia, the Middle East, North America and South America. 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.

The scale, diversity, and engagement level of our user base are 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. In 2023, 2024 and 2025, the average MAUs of our apps was 6.5 million, 7.6 million and 10.3 million, respectively.

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### *From Users to Hosts*

Our apps foster an environment where users can naturally progress from participants to active contributors. Through organic role evolution, certain veteran users in *Yidui* and *Tietie* become hosts or family group leaders, enriching the community experience while deepening their own engagement. The aggregate revenue sharing fees paid to the top five hosts in each year during the Track Record Period accounted for no more than 2.0% of our total revenue sharing fees to hosts.

- *Pathways to new roles.* Users may qualify as hosts or family group leaders by meeting app-defined requirements. For instance, a user in *Yidui* is required to accumulate at least 50 hours in participating in audio or video conversations before applying to become a host. Upon receiving an application from the user, we review whether the applicant meets eligibility criteria including (i) being at least 18 of age and completing enhanced real-name certification by submitting identification documents; (ii) having no record of illegal, dishonest or inappropriate behavior on our platform that violates our user guidelines; and (iii) demonstrating optimal communication skills and alignment with our community values. As of December 31, 2025, we had accumulated over 193,000 hosts on *Yidui*.
- *Role responsibilities.* Hosts actively help users break the ice and officiate interactions, such as by introducing participants, steering topics, or moderating group dynamics, to ensure a comfortable and engaging experience. Our hosts also build close relationships with users. These hosts actively engage with users, creating an environment of social trust that encourages deeper interactions and the formation of new social networks. Moreover, strong connections between hosts themselves enable the sharing of best practices and community-building strategies, further enhancing the vibrancy and resilience of user communities. Such host participation not only increases the time users spend on our platform but also enhances user engagement, contributing to sustained user activity on our platform.
- *Mutual value creation.* Our role progression model transforms engaged users into contributors who foster social interaction and promote user activities. In return, our apps enable these contributors to share in revenue generated from virtual gifting. Hosts chairing the relevant chatroom are entitled to revenue sharing upon virtual gifting by users in the chatroom based on pre-determined ratios, which may depend on whether the virtual items are gifted to users in the chatroom or to the hosts. The revenue sharing ratios for our hosts range from 20% to 52%. Hosts receive a higher revenue sharing ratio when virtual gifts are directed to them, compared with when gifts are given to other users in chatrooms they chair. Hosts are ranked in different levels based on a comprehensive assessment of their hosting expertise, including the frequency and duration of hosts’ activities, the hosting skills, the aggregate value of virtual gifts received, and the feedback from chatroom participants. Higher ranks typically correspond to higher revenue sharing ratios.

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According to CIC, our revenue sharing ratios for hosts fall within the range observed among comparable online social networking platforms in China, which typically range from 20% to 60%. Our revenue sharing mechanism is carefully designed to strike a balance between the benefit of our apps and that of our hosts, aligning their interests and reinforcing their motivation to remain active participants. Our revenue sharing policies remain relatively stable. We periodically review our revenue sharing arrangements to ensure they remain fair, competitive and consistent with the development plan of our apps and market conditions, and make adjustments where appropriate to further motivate hosts and maintain alignment between their interests and those of our apps, and we notify hosts of such adjustments. Specifically, we conduct a monthly internal review of our revenue sharing ratios.

- *Conduct management.* We maintain host conduct management through a combination of technical monitoring and manual review to identify and verify abnormal conduct, including gambling-related language, improper inducement and other prohibited behavior. Hosts are subject to strict real-name verification, regular compliance assessments and periodic compliance training, and violations may result in disciplinary measures of varying severity, including restrictions on chat or microphone functions, rectification requirements, suspension or other account-level penalties.

Our hosts are generally bound by our apps’ community guidelines and standard terms of service, the salient terms of which are set forth below:

- *Term.* The agreement remains effective while the host maintains his or her host status on our platform, which may be suspended or terminated pursuant to the terms or policies of our platform.
- *Platform compliance.* Hosts are subject to periodic review under our supervision mechanism and are required to comply with our host conduct guidelines. In cases of non-compliance, hosts may be required to undertake rectification, and may also be subject to penalty, such as account suspension.
- *Confidentiality and exclusivity.* Hosts are contractually obligated to maintain the confidentiality of our proprietary information and are prohibited from engaging in similar hosting or interactive services on competing platforms for the designated term as prescribed under the agreement.
- *Revenue sharing mechanism.* Revenue sharing arrangements with hosts are calculated based on our internal policies. We reserve the right to adjust revenue sharing arrangements or withhold payments in instances of policy violations, user complaints, or fraudulent activities.
- *Liability.* Hosts assume full responsibility for their conduct on our platform. They are required to indemnify and hold us harmless against any losses, damages, or third-party claims arising from their hosting activities.
- *Termination.* We may terminate the agreement in cases of breach, misconduct, violation of laws or failure to rectify after notice.

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In addition, for certain hosts who we believe have great potential, we enter into exclusive cooperation agreements with them. Below is a summary of the major terms of our arrangement with such hosts:

- *Term.* The term is generally for a fixed term of approximately one to two years, and may be renewed or terminated in accordance with the terms.
- *Services.* Hosts shall participate in and guide user interactions in accordance with our rules and applicable laws.
- *Platform compliance.* Hosts must follow our app’s operational rules, maintain service quality, and refrain from engaging in prohibited activities. We may review and require rectification and impose penalties for non-compliance.
- *Confidentiality and exclusivity.* Hosts must keep all commercially sensitive information confidential. For hosts subject to exclusivity arrangements, hosts agree not to perform similar services on competing apps during the terms of agreements with us.
- *Revenue sharing.* Hosts are entitled to revenue sharing based on a pre-determined ratio, and such revenue sharing fees are settled with them through flexible workforce agencies. We will update the hosts on the adjustment of revenue sharing schemes of our apps, if any.
- *Intellectual property.* All content and materials generated from hosts’ services pursuant to the agreement belong to us.
- *Termination.* We may terminate the agreement for material breach, failure to meet requirements, or other specified circumstances. Breach of exclusivity or other serious violations may result in forfeiture of earnings, payment of liquidated damages, and other contractual remedies.

### User Engagement and Stickiness

Leveraging app features and community operations designed to maximize participation, strengthen social bonds, and sustain long-term user retention, we have cultivated a highly engaged and interactive user base. In 2025, we recorded more than 709.0 million effective text-based conversations and over 546.4 million effective audio or video interactions. To enhance user stickiness, we implement the following measures:

- *Host-led tri-party interaction.* Veteran users serve as hosts, facilitate social connections, organize activities, and promote user activities. These hosts function as important community hubs within our apps, as they onboard new users by reducing initial barriers to participation and guide conversations to maintain constructive and

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engaging interactions. This approach fosters communities that are platform-empowered, user-driven, diverse, inclusive, and vibrant. See “— Diverse User Base — From Users to Hosts” for details.

- *Diverse interaction features that reinforce connections.* We offer a broad range of interactive features — including one-on-one chats, group audio and video sessions, and themed chatrooms and activities — designed to establish and deepen user connections. We selectively curate the interaction features available on our apps, and prioritize features that have proven effective in facilitating connections and interactions, while phasing out features that do not contribute meaningfully to user engagement.

### Key Operating Metrics

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
<b>Registered users (in thousands)</b> . . . . .	<b>155,339</b>	<b>194,327</b>	<b>211,174</b>
<i>Yidui</i> . . . . .	141,935	152,464	168,070
<i>Tietie</i> . . . . .	4,155	12,278	24,424
Overseas apps . . . . .	9,249	29,585	18,680
<b>Average DAUs (in thousands)<sup>(1)</sup></b> . . . . .	<b>1,877</b>	<b>1,719</b>	<b>2,224</b>
<i>Yidui</i> . . . . .	1,810	1,488	1,515
<i>Tietie</i> . . . . .	21	101	180
Overseas apps . . . . .	46	130	529
<b>Average MAUs (in thousands)<sup>(2)</sup></b> . . . . .	<b>6,525</b>	<b>7,561</b>	<b>10,329</b>
<i>Yidui</i> . . . . .	5,475	4,445	4,807
<i>Tietie</i> . . . . .	211	934	1,524
Overseas apps . . . . .	839	2,182	3,998
<b>Average MPUs (in thousands)<sup>(3)</sup></b> . . . . .	<b>459</b>	<b>874</b>	<b>1,199</b>
<i>Yidui</i> . . . . .	388	621	787
<i>Tietie</i> . . . . .	20	115	160
Overseas apps . . . . .	51	138	252
<b>Paying user conversion rate<sup>(4)</sup></b> . . . . .	<b>7.0%</b>	<b>11.6%</b>	<b>11.6%</b>
<i>Yidui</i> . . . . .	7.1%	14.0%	16.4%
<i>Tietie</i> . . . . .	9.4%	12.3%	10.5%
Overseas apps . . . . .	6.1%	6.3%	6.3%
<b>ARPPU (RMB)<sup>(5)</sup></b> . . . . .	<b>202.7</b>	<b>243.7</b>	<b>305.6</b>
<b>Seven-day retention rate</b>			
<i>Yidui</i> . . . . .	68.6%	72.4%	71.9%
<i>Tietie</i> . . . . .	36.8%	45.1%	44.9%
<b>Active hosts (in thousands)</b>			
<i>Yidui</i> . . . . .	37	32	32
<i>Tietie</i> . . . . .	26	132	178

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*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. For details of trend analysis of ARPPU, please see “Financial Information — Year to Year Comparison of Results of Operations.”

### ***Yidui***

*Yidui's* registered users increased from 141.9 million as of December 31, 2023 to 168.1 million as of December 31, 2025, mainly attributable to ongoing product optimization and improved user acquisition efficiency. *Yidui's* average DAUs decreased from 1.8 million in 2023 to 1.5 million in 2025, and its average MAUs declined from 5.5 million in 2023 to 4.8 million in 2025. The decreases primarily reflected our strategic shift in 2023 from user base expansion to balanced focus on user growth, quality and value. During this period, *Yidui* recalibrated its marketing and acquisition efforts to enhance engagement and acquisition efficiency, attracting users who are more likely to participate actively and contribute higher-quality interactions, instead of pursuing user expansion. Although this shift temporarily moderated the pace of user growth, it helped cultivate a more resilient user structure and improved the quality of user engagement. *Yidui's* seven-day retention rate remained relatively stable at 68.6%, 72.4%, and 71.9% during the Track Record Period despite the fluctuations in its DAU and MAU, which demonstrates the stability of our core user base and stickiness.

Correspondingly, *Yidui's* paying user conversion rate increased from 7.1% in 2023 to 16.4% in 2025, and *Yidui's* average MPUs increased from approximately 0.4 million in 2023 to 0.8 million in 2025, driven by our improved monetization efficiency brought by enhanced product features and more effective user acquisition initiatives. *Yidui's* paying user conversion rate continued to improve from 2023 to 2025, indicating stronger conversion and engagement among our users as we progressed through the shift in our user acquisition strategy.

### ***Tietie***

*Tietie's* registered users increased from 4.2 million as of December 31, 2023 to 24.4 million as of December 31, 2025, mainly attributable to ongoing product optimization and improved user acquisition efficiency. Since its launch in 2022, *Tietie* has undergone an iterative app development process. In 2023, *Tietie* entered a transition phase during which we refined the underlying product model and adjusted key user-experience features. To verify the

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effectiveness of these adjustment measures and optimize the budget allocation, we scaled back marketing efforts for *Tietie* during this period. As a result, its average DAUs and average MAUs recorded a temporary decline in 2023. By late 2023, the updated product model demonstrated a more balanced performance in terms of user experience and monetization potential, providing a more robust foundation for scalable growth. With clearer app positioning and improved retention and engagement patterns, we increased user acquisition efforts for *Tietie* in 2024 and 2025, which together with *Tietie*'s enhanced interaction features drove a significant rebound in both average DAUs and average MAUs. During the Track Record Period, *Tietie*'s average MPUs followed a steady upward trajectory that was typical for apps in the early stages of their lifecycle. As *Tietie*'s user base accumulated and its core features became more established over time, user activity patterns gradually stabilized, leading to a naturally expanding pool of paying users.

### Overseas apps

Our overseas apps recorded rapid user growth during the Track Record Period. The registered users of our overseas app increased from 9.2 million as of December 31, 2023 to 18.7 million as of December 31, 2025. Average MAUs increased from approximately 0.8 million in 2023 to 4.0 million in 2025, accompanied by a steady rise in average MPUs from approximately 51 thousand to 252 thousand over the same period. The paying user conversion rate of our overseas apps remained relatively stable during the Track Record Period. The above growth was primarily attributable to our continued launch and expansion of overseas apps, with product features and interaction formats adapted to local user preferences and usage patterns. These efforts enhanced user engagement and supported the rapid growth of our user base.

Our user activity metrics are fundamentally driven by our ability to consistently deliver high-quality experiences that meet users' diverse needs for social connection and relationship building. The effectiveness of our app features in fostering interactions, expanding opportunities for users to connect with compatible individuals, and sustaining connections is paramount to engaging and retaining our user base. From a strategic standpoint, our ability to achieve an optimal balance between user base expansion and quality growth — driven by improved monetization capabilities — is critical. Such initiative involves dedicated management of user acquisition costs and return on investment to improve the quality and efficiency of our marketing efforts, enabling us to effectively identify and serve user segments with great potential. We are also committed to enhancing user experience and our value proposition by diversifying interactive features and leveraging precise algorithmic recommendations, which strengthen relationship networks and propel both user stickiness and payment conversion. Furthermore, the successful validation and scaled expansion of our apps, particularly in overseas markets, have contributed, and we expect to continue to contribute, significantly to the growth and diversification of our total user base, underpinning the long-term activity level and monetization potential of our platform.

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### 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 both our domestic apps and overseas apps, which adopt the same transaction models. 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.

#### **Value-Added Services**

We determine the pricing of our user coins and value-added services, including virtual items, interactive functions, and membership subscriptions, based on a variety of factors, such as market comparable services, activity levels, as well as promotion and marketing strategies. We regularly review and adjust our pricing policies to achieve a balance of user experiences and operation results.

#### ***Membership Subscriptions***

We offer membership subscriptions on *Yidui* and certain overseas apps, which offer a range of enhanced privileges designed to improve discovery efficiency, interaction depth, and overall user experience. Key benefits include premium social features and chat vouchers, VIP identification, visibility into recent visitors and followers, access to exclusive virtual gifts, diversified bullet-screen effects in audio or video chatrooms, message read-status, personalized profile decorations (such as chat bubbles and background themes), and increased exposure through priority recommendations. We offer three subscription plans with different price levels. Currently, the subscription fees are RMB30 per month, RMB58 per quarter and RMB218 per year. Revenue from membership subscriptions is recognized ratably over the contract subscription period.

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### *Virtual Items*

Users may send virtual gifts to express appreciation, strengthen connections, or enhance interactions within the app. These virtual gifts mimic real-life items ranging from flowers to yachts and rockets to differentiate their rarity and value. We offer these virtual items on our apps at different price points. During the Track Record Period, the price of virtual items on our apps ranged from RMB0.1 to RMB13.1 thousand. We determine the pricing of virtual items based on their design attributes, such as the type and complexity of special effects, their duration of display and the overall experience they deliver to users. Our virtual items span a broad price spectrum to meet varying user budgets and preferences. Lower-priced items offer an easy and diverse way for users to express appreciation or support through small gifts, while premium items generally feature more elaborate visual effects or exclusive presentation elements that enhance recognition and engagement during interactions or live sessions. In setting and reviewing prices, we also consider prevailing market conditions, industry practices and the purchasing habits of different user groups.

### *Interactive Functions*

Our apps provide various interactive functions, including sending messages and initiating friend requests. During the Track Record Period, the price of interactive functions on our apps ranged from RMB0.1 to RMB50. In determining the pricing of interactive functions, we consider users’ purchasing power and price sensitivity, the design complexity and functional utility of the interaction, and benchmarks for comparable offerings on other online social networking platforms. Our interactive offerings are reviewed and refined on an ongoing basis to respond to evolving user preferences, and we regularly introduce new features and engagement formats that reflect current trends in user behavior and community dynamics.

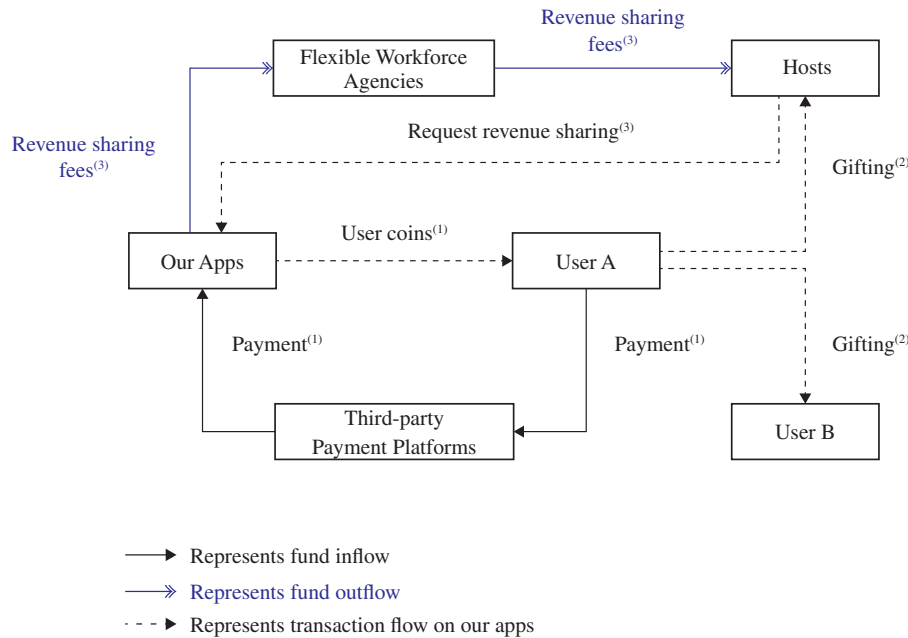
### **Transaction and Fund Flows**

Users can purchase user coins from our apps via Alipay, Weixin Pay, Apple Store and other third-party payment platforms, which may charge payment processing fees based on a pre-determined ratio of the total transaction amount. Payments made by users for the purchase of user coins and membership subscriptions are initially recorded as contract liabilities. Once the paying users purchase our user coins, their accounts will be credited immediately, and such user coins do not have expiry dates. Users can then use such coins on their accounts to enable interactive functions and purchase virtual items and gift them to other users or hosts during text, audio or video chats. Virtual items and interactive functions are consumed or enabled soon after user purchases. Users generally consume their recharged balances rapidly due to the real-time and highly engaging nature of our apps. In many cases, spending needs arise first — such as sending virtual gifts or purchasing interactive functions during live interactions — prompting users to top up immediately in order to complete the action. Even for users who recharge in advance, their balances are typically used shortly thereafter given the frequency and intensity of real-time engagement scenarios. Upon consumption of user coins by users to acquire and send virtual items or enable interactive functions, we recognize the value of such virtual items or interactive functions as revenue. As of December 31, 2023, 2024 and 2025, we

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recorded contract liabilities of RMB65.4 million, RMB87.5 million and RMB95.6 million, respectively, while we recorded revenue of RMB1,033.8 million, RMB2,372.5 million and RMB4,121.7 million in 2023, 2024 and 2025, respectively. The contract liabilities as of each period end during the Track Record Period was immaterial compared to the revenue recognized during the same period, and most user coins purchased during each year were consumed within the same year, indicating a rapid turnover of prepaid balances and active user spending behavior. As such, we did not have and do not expect any significant breakage.

In a host-led chatroom in *Yidui* and *Tietie*, virtual items may be sent to the host chairing the chatroom or the users participating in video or audio chats. Regardless of the recipient, we share a portion of the value of the virtual items with the host chairing the chatroom based on pre-determined ratios, who is permitted to withdraw the entitled amounts. We also share a portion of the value of virtual items with users who receive such items in a host-led chatroom based on pre-determined ratios in the form of user coins credited to such users’ account, which cannot be withdrawn and can only be used on our apps. We record the portion of revenue shared with hosts and other users as revenue sharing fees upon the consumption of user coins. In addition, users may consume user coins to enable interactive functions in a chatroom, and we share a portion of revenue from such user coin consumption with the host chairing the chatroom. The following diagram illustrates the transaction and fund flows in this scenario:



- (1) Users purchase user coins in our apps through top-up transactions on third-party payment platforms.
- (2) Users consume user coins to purchase and gift virtual items to other users or hosts. In public chatrooms, the audience users observing the chats, in addition to the users actually participating in the chats, are also able to send virtual items to the hosts or the participating users.
- (3) We share a portion of revenue from user coin consumption in a chatroom to the host chairing the chatroom. Such revenue sharing fees are settled with the hosts through flexible workforce agencies. We transmit the amounts to flexible workforce agencies, which amounts comprise the revenue sharing fees paid to hosts and the service fees paid to agencies for providing payment settlement services, and the flexible workforce agencies will also bear the responsibility for income tax withholding.

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When two users are engaged in an exclusive interaction — such as text messaging or one-on-one audio or video calls — if one user sends a virtual item to the other, we recognize the value of the virtual item as revenue and share a portion of such amount, based on pre-determined ratios, with the receiving user, who is eligible to withdraw their entitled amounts. Such revenue sharing fees are settled with the users through flexible workforce agencies.

### RESEARCH AND DEVELOPMENT

We have devoted significant resources to continuously advance our app development capability. We leverage open-source software in developing our apps to enhance development efficiency and scalability, and to enable faster feature iteration and innovation for our apps. As of December 31, 2025, we had assembled a dedicated R&D and technology team of 174 members, accounting for approximately 41.5% of our total employees.

The development and iteration process for our apps typically undergoes the following five stages: (i) we collect, compile and prioritize user and market demands and internal app innovation proposals, and translate such demands into detailed app features through research and analysis of the related challenges, commercial viability and technical feasibility of developing or upgrading the relevant apps; (ii) our development team communicates with our design team on interaction and user interface designs based on the finalized development and iteration plan; (iii) our app development team carries out evaluation and testing on an ongoing basis, testing personnel record and follow up on identified issues, and the responsible engineers develop solutions until the relevant bug or issue is fully resolved; (iv) our apps undergo branch testing, integration regression testing, greyscale release and full release to improve app quality and stability; and (v) following the launch of a new version, we conduct systematic monitoring and identify and address issues in a timely manner to continuously optimize user experience and app performance.

For our overseas apps, we adopt a data- and insight-driven approach to localized app development. Before entering a new market, we assess the presence of leading competitors as a key indicator of potential demand and long-term viability and identify specific social networking needs and target user segments. We employ experienced local hires who bring market-specific knowledge and help ensure our apps reflect regional expectations. Further, we conduct small-scale testing and pilot launches in selected user cohorts. These tests enable us to iteratively adapt app functionalities, interface design, and feature curation to align with local cultural context and engagement patterns before full-scale rollout.

We have also integrated AI-assisted coding tools into our R&D process. We leverage AI to convert user interface drafts into code components, automatically apply design specifications and reduce repetitive manual coding. For cross-platform deployment, AI tools assist in migrating logic between mobile operating systems, allowing us to release new functions faster across systems. For business logic and API integration, AI tools generate request wrappers, data models and error handling logic directly from documentation, which improves precision and efficiency. For back-end development, AI supports the automatic creation of data schemas, index optimization, service scaffolding, caching strategies and

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interface logic, accelerating service deployment. In quality assurance, AI is embedded in our code review process to identify potential bugs, redundant logic, non-standard naming, insecure dependencies and performance bottlenecks, and to provide suggested solutions, while human engineers provide a further layer of review. We plan to further integrate AI into our R&D to improve efficiency and product quality. We also intend to use AI for automated testing, continuous integration and debugging, and log analysis, which will help us identify issues more quickly and improve problem resolution.

## TECHNOLOGY

### Interaction-Data-Driven Algorithms

We have developed interaction-data-driven algorithms for online relationship-oriented social networking. By leveraging the accumulation of interactions and social bonds among users, we have developed advanced recommendation technologies grounded in interaction data, which significantly enhances the efficiency of social matching and creates a differentiated competitive advantage.

Our interaction-data-driven algorithm is built on interaction data generated through user activities across our apps. Such interaction data comprises detailed records of how users engage with our apps and with each other, including actions such as clicks, swipes, page views, time spent, likes, text messaging, audio or video interactions, and the gifting of virtual items. We analyze both historical and real-time interaction records together with users' basic profile information, such as age, geographic region and other non-sensitive profile attributes. By evaluating both users' past interaction patterns and their profile characteristics, we are able to identify users' interaction preferences and behavioral tendencies, including the types of interaction formats, content and counterparties with which users are more likely to engage.

These interaction-driven insights are applied across user discovery, matching and interaction processes on our apps. For user discovery, our algorithms use interaction-based similarity signals to surface user profiles and interactive formats that are more likely to be relevant to each user's interests and interaction patterns. For matching, the algorithms evaluate the degree of alignment between users based on their respective interaction histories and preferences, enabling the app to identify potential matches with a higher likelihood of mutual engagement. For ongoing interactions, the algorithms adjust recommendations of interaction formats and scenarios, supporting more timely, contextually relevant interactions and encouraging sustained engagement as user behavior evolves.

In contrast, user discovery, matching and interaction approaches adopted by most other online social networking platforms that rely primarily on static indicators provide a more limited view of user preferences and interaction intent. By incorporating actual interaction behaviors as a core input, our algorithms are able to assess user relevance based on observed engagement patterns rather than solely on stated characteristics, supporting more context-aware and effective discovery, matching and interaction processes, according to CIC. Our algorithmic framework adopts a four-layer architecture: (i) the data layer establishes a unified

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database integrating user attributes, historical behaviors, real-time interactions, and social networks; (ii) the perception layer applies machine learning to extract structured insights such as users’ connection preferences, ability to sustain relationships, and their relationship status; (iii) the computation layer leverages long-text modeling technology and multi-agent system to predict the likelihood of user connections and enhance interaction quality; and (iv) the interactive application layer translates these results into product features, including improved recommendation rankings and conversation suggestions.

We combine our recommendation algorithms with multi-dimensional interaction data, as well as User-to-Item models and behavioral sequence modeling, so as to better capture user preferences and the depth of their interactions. Candidate users on the homepage are then ranked and displayed based on these probabilities, ensuring that those with the highest conversation potential are prioritized. Similarly, for audio or video interactions, we estimate the likelihood of a user joining a session or participating in an audio or video chat, and adjust the chatroom rankings and displays accordingly, which enhances the effective audio or video interaction rates.

### **Large Model Technologies**

For our overseas apps, we apply advanced large model technologies to better understand user preferences and intentions, combining multi-dimensional user profiling, interest modeling, and enhanced long-conversation memory. Our long-context modeling allows us to track conversation histories while maintaining contextual memory and dynamically adapting dialogue styles to individual user preferences. A memory retrieval mechanism ensures that the model selects the most relevant history segments and user preferences when generating responses, resulting in coherent and personalized exchanges even over extended interactions. Leveraging a multi-agent technology architecture, we have developed agent systems and knowledge bases tailored to social networking, including topic management agents and intent recognition agents. These systems support fine-tuned intent recognition to identify relevant topics in different social contexts, introduce suitable topics to avoid conversation stagnation, and generate high-quality conversation prompts to sustain active dialogue. In particular, for stranger interactions and nascent relationships, our system analyzes shared user profile attributes to automatically generate ice-breaking topics, continuously evaluates the progress of conversations, and guides users for ongoing dialogues by either advancing or shifting topics when appropriate.

### **Big Data and AI Technologies**

Our big data team has built an integrated offline and real-time data processing and analytics platform. Our data platform collects and processes a broad spectrum of user behavior and interaction data, which we use to construct a dynamic user profile tag library tailored for various social interaction scenarios. Over years of operations, we have accumulated extensive datasets covering malicious, fraudulent, and abnormal user behaviors, enabling us to detect and intercept suspicious activities with high accuracy while minimizing unnecessary disruption to compliant users.

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Leveraging our big data capabilities, we have developed and deployed proprietary AI-driven technologies, including (i) AI-powered risk control, which uses machine learning models trained on proprietary and third-party datasets to identify fraudulent accounts, policy violations and underage users; and (ii) AI profiling technology, which helps users identify their preferences and interests and generate more accurate profiles, thereby improving onboarding and user matching.

### **Live Streaming Technology**

Our live streaming technology supports two (i) real-time communication and scalability, where our technology covers core audio and video encoding and decoding, channel transmission, network scheduling and high-concurrency instant messaging, and we use message queues and stream processing technologies to enable asynchronous data transmission and processing, thereby ensuring real-time performance and high concurrency; and (ii) CDN and template support, where we adopt diversified CDN integration and streaming optimization strategies, including dynamic traffic routing based on real-time quality metrics, and provide extensive configuration options and ready-to-use streaming templates to enhance live-streaming stability and smoothness, improve operational efficiency and support a wide range of live-streaming scenarios. Our live streaming technology is applied in various scenarios of our apps, including live chatrooms, live interaction, and chatroom privileges. In addition, to help ensure that users present their real appearance and natural voice during live interactions, our apps do not provide voice-alteration tools and limit extreme beautification effects.

### **Risk Control Technology**

Our risk control technology primarily encompasses content monitoring, fraud detection, user privacy protection, and minor protection. See “— Compliance and User Protection Measures” and “— Data Protection and Information Security” for details.

## COMPLIANCE AND USER PROTECTION MEASURES

### **Content Moderation**

We are committed to complying with relevant laws and regulations on online content. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material complaints, investigations, or regulatory penalties in connection with contents on our apps. We apply diversified content management procedures across different types of content, including content uploaded to our apps and real-time content such as audio or video chats in private messaging. Flagged contents will undergo three rounds of manual reviews. For real-time audio or video contents, our technology can capture screenshots and audio clips of thousands of live rooms simultaneously, audit the content through different feature models, intercept violations in real time, and block non-compliant content in real time. High-traffic rooms are monitored through a manual real-time inspection platform to address violations promptly.

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In addition, we have implemented various reporting procedures for all users. When any inappropriate or illegal content is identified, we promptly remove the content and in cases of serious violations, suspend such users’ access to our apps for posting inappropriate content in violation of our user agreement and relevant laws and regulations. As advised by our PRC Legal Advisor, as an online service provider, we are required under PRC laws and regulations to implement mechanisms to detect and handle illegal or inappropriate content, take necessary measures, and cooperate with regulatory authorities when required. We maintain user reporting channels through in-app tools and customer services and take prompt actions in a timely manner in accordance with our platform rules. We apply additional content monitoring standards to hosts and require hosts to complete enhanced real-name certification and to comply with additional requirements under our code of conduct for hosts or applicable host agreements, and we also apply more stringent disciplinary measures to hosts than to other users. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we had not experienced any incidents of host misconduct that resulted in any material complaints, investigations, or administrative penalties by the relevant authorities, or that otherwise had a material adverse impact on our operations. However, we cannot guarantee that our measures can help us identify and promptly remove all illegal or inappropriate content on our apps. If we fail to identify and promptly remove inappropriate or illegal content, we may face user complaints or claims, damage to our reputation, suspension or removal of our apps from app stores, or administrative actions and penalties imposed by regulatory authorities. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any incidents relating to failure to identify or remove inappropriate or illegal content that had resulted in any material claims, penalties, or other material adverse impact on our operations. See “Risk Factors — Risks Relating to Our Business and Industry — Content posted or displayed on our apps may be found to be objectionable by regulatory authorities in China and elsewhere and may subject us to penalties and other severe consequences.”

### **Fraud Detection**

Our fraud screening capabilities mainly focus on detecting spam accounts set up for fraudulent purposes. We have accumulated vast data on typical fraud account activities and developed specialized measures to cope with fraud activities. Once fraud activities are detected, we take corrective actions or penalties such as warning, restrictions and account suspensions. Meanwhile, we also use manual monitoring to ensure accuracy in fraud detection. We have been continuously upgrading and taking new initiatives to strengthen our anti-fraud system. Our efforts include: (i) continued user security awareness campaigns to enhance user awareness of fraud prevention; and (ii) enhanced user protection mechanism to identify suspicious behaviors and crack down fraudulent activities. When our system detects abnormal traffic diversion activities, our users will be alerted of potential fraudulent activities by in-app message, SMS and phone calls. We have also taken a series of measures to prevent the occurrence of unauthorized and illegal sale of our virtual items. We actively monitor and detect abnormal user behavior to identify potential illegal hacking and transactions on our apps beforehand. In our user agreement, we expressly require users to purchase and obtain virtual items through official channels and agree that we are entitled to forfeit any virtual items obtained from unauthorized channels. We continuously monitor our fraud detection algorithms

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to ensure its accuracy. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material complaints, investigations, or regulatory penalties in connection with fraud or deceptive user activity. We plan to continue to invest and improve our fraud detection and prevention mechanism to create a safe and civilized environment on our apps.

### **Minor Protection**

We prohibit minors from registering accounts on our domestic apps, and this policy is expressly and repeatedly communicated across multiple user touchpoints, including our terms and conditions, the new user registration page, welcome screens, homepage banners, and chat interfaces. All users of our apps in China are required to complete real-name registration upon their first sign-ups using their mobile phone numbers. We may further require users to undergo enhanced real-name certification process, including identification document and facial recognition verification, when our comprehensive risk control system flags suspicious behavior patterns indicative of minor usage, and when users access certain app functions, such as private messaging, joining or hosting audio or video sessions, and making top-up payments or withdrawals. We adopt a hybrid monitoring approach combining algorithm-based screening and manual inspection. Our screening system utilizes deep learning, computer vision technologies, and natural language processing to analyze all forms of user-generated contents. Suspected minor-operated accounts are automatically flagged for further verification, and confirmed minor accounts are disabled within 24 hours. In addition, users can easily report concerns through our dedicated in-app reporting mechanisms, and we maintain a 100% response and investigation rate for all reports involving minors. During the Track Record Period and up to the Latest Practicable Date, as confirmed by our PRC Legal Advisor, we had not been subject to any material complaints, investigations, or regulatory penalties in the PRC in connection with minor protection. Therefore, we consider these measures sufficient and effective in preventing minors from accessing our domestic apps. For our overseas apps distributed in foreign jurisdictions, where real-name registration is not mandated by applicable laws or regulations, we rely on the age-rating systems and developer compliance reviews of major distribution platforms such as Apple Store and Google Play, together with our internal risk control screening mechanisms, to restrict minor usage. These app distribution platforms conduct pre-launch compliance checks and ongoing monitoring, and also provide parental-control and age-filtering features as part of their platform policies. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we had not been subject to any material complaints, investigations, or regulatory penalties from overseas authorities in connection with minor protection.

### **Global Compliance Framework**

In addition to our compliance and user protection measures implemented for our domestic apps, we have established a global compliance framework and implement jurisdiction-specific risk control measures across our overseas operations. As part of our global compliance framework, we conduct jurisdiction-specific legal and regulatory assessments for each overseas market we intend to enter. Such assessments focus on the applicable legal and

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regulatory requirements, relevant enforcement practices and prevailing industry compliance standards in the relevant jurisdiction. Based on the results of these assessments, we determine the appropriate product design, feature configuration and user protection measures prior to the launch of each overseas app, with the objective of aligning our operations with local legal and regulatory requirements at the outset. Our overseas apps are primarily distributed through major app distribution platforms, including Apple Store and Google Play. Prior to being made available for download, these apps are subject to the relevant review and approval processes of app distribution platforms, which cover areas such as user privacy, data protection and other compliance-related matters. According to CIC, reliance on review and approval processes of app distribution platforms as part of compliance management is consistent with prevailing industry practice among online social networking app operators with global distribution. Following our app launch, we monitor the ongoing operation of our overseas apps and make adjustments to our compliance measures where appropriate, taking into account changes in applicable laws, regulatory expectations and platform policies. Where necessary, we engage external legal counsels or professional advisers to provide jurisdiction-specific advice on complex or evolving compliance matters. Given that our overseas operations remain at an early exploratory stage and that the scale of operations and user base in each jurisdiction is currently limited, we consider our existing jurisdiction-specific legal assessments and internal compliance controls to be appropriate for our present business scale. Looking ahead, we plan to further enhance our global compliance capabilities, including by strengthening dedicated compliance resources for overseas operations, deepening collaboration with external advisers and updating our internal compliance policies to reflect developments in applicable laws and app distribution requirements. Our Directors, having reviewed our existing compliance framework and planned enhancement measures, are of the view that such framework is appropriate and commensurate with the scale of our current overseas operations. Nothing has come to the Sole Sponsor's attention that would cause them to cast doubt on such view of our Directors.

During the operation of our apps, we continue to monitor regulatory developments and conduct regular reviews of our apps and operational practices to ensure ongoing compliance with applicable laws and regulations, as well as the policy updates of the app stores. We have established an internal compliance team that works closely with our app operation teams, supported by external professional advisors as appropriate. We have also formulated escalation and remediation procedures to identify, report and rectify potential compliance issues in a timely manner. First, our payment and collection processes are handled primarily through major distribution platforms such as Apple and Google, which adopt robust KYC, AML and transaction monitoring systems. Leveraging the compliance infrastructure of such platforms, we complement these with our own internal procedures, including routine monitoring of transactions, review of suspicious activities and investigations of abnormal transactions. For details, see "— Risk Management and Internal Control." Second, user data is mainly stored in Singapore, with collection limited to information necessary for core functions. We maintain a publicly available privacy policy and obtain user consent at registration. Third, to comply with the minor protection laws of the various jurisdictions where our apps are offered, we designate our apps as suitable only for more mature age groups through the age-rating settings of app stores. We also implement protections through risk control screening, monitoring of underage

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accounts and content, and enforcement measures such as removal or account suspension, as well as relevant provisions in user agreements, privacy policies, and community rules. These practices are consistent with the requirements faced by other domestic app companies in their overseas operations. During the Track Record Period, we had not encountered material non-compliance incidents with respect to our overseas app operations.

Our overseas compliance primarily focuses on the key jurisdictions where our apps are available, including the United States, Singapore and the Philippines. The principal laws and regulations we monitor include the Children’s Online Privacy Protection Act, the California Consumer Privacy Act, the California Privacy Rights Act, the Federal Trade Commission Act and the Communications Decency Act of the United States; the Personal Data Protection Act 2012 and the Online Safety (Miscellaneous Amendments) Act 2022 of Singapore; and the Data Privacy Act of 2012 and the Cybercrime Prevention Act of 2012 of the Philippines. Our overseas compliance is overseen by our head of legal and compliance, who has over 15 years of compliance experience in social networking and internet companies, and reports directly to the Board. She is supported by an overseas legal manager possessing approximately five years of experience in cross-border business and internet compliance, focusing on data protection and content-safety matters across the United States, Europe and Southeast Asia. Our Directors confirm that such personnel possess the requisite experience and qualifications to effectively monitor and ensure our overseas compliance.

As our overseas operations expand, we plan to broaden the scope of our legal research and strengthen our compliance management by (i) conducting more in-depth studies on data protection and internet content regulations in our key overseas markets, (ii) establishing a dedicated overseas compliance team under our legal department, and (iii) engaging local counsels or consultants to perform periodic compliance reviews and obtain jurisdiction-specific legal opinions where appropriate. We will also provide regular compliance training for relevant business and operation teams to ensure consistent implementation of overseas compliance measures.

## BRANDING AND MARKETING

We believe that optimal user experiences have led to loyal users and a strong word-of-mouth effect that attracts new users to our apps. Our brand is widely recognized by our user cohort and people with social networking needs in China. Our domestic apps, *Yidui* and *Tietie*, primarily acquire users through placing advertisements on media platforms, such as *Douyin*, *Kuaishou*, and *Tencent*. We also rely on advertisements through app stores operated by *Huawei*, *OPPO*, *VIVO*, and *Apple*. For our overseas apps, we primarily rely on the word-of-mouth referrals by our users to drive organic expansion. We also invite overseas influencers and live streamers to broadcast on our apps and their own social media channels, effectively tapping into their established audiences for user acquisition.

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### OUR CUSTOMERS

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. We do not believe that we relied on any particular customer to generate a significant portion of our revenue in each year/period during the Track Record Period. As of the Latest Practicable Date, none of our Directors, their close associates and any of our Shareholders, which, to the knowledge of our Directors, had owned more than 5% of our issued share capital, had any interest in any of our top five customers in each year/period during the Track Record Period.

### User Agreement

Set forth below is a summary of the key terms of our standard user agreement to be agreed to and accepted by our users before they can get access to our apps:

- *Age requirement.* Users are required to be of legal age of majority under the applicable laws of their respective jurisdiction.
- *Services.* The agreements stipulate the general nature of services we will provide to our users, account registration and other service-specific information.
- *User data and privacy.* Users consent to our collection, use, and disclosure of their data in compliance with applicable laws and regulations. We undertake to follow our user privacy policies measures to ensure the secure processing, storage, transmission and usage of user data.
- *User behavior policy.* Users undertake not to post or disseminate contents that violate any laws or regulations or our user protection policies.
- *Suspension and termination.* We may ban, suspend, or terminate user access upon discovery of any inappropriate or fraudulent conduct or inappropriate content release in violation of our user agreement and relevant laws and regulations.
- *Standard terms and conditions.* Other standard terms and conditions form part of the contract, which stipulates issues including representations and warranties to comply with laws and regulations, intellectual property rights, payment methods and dispute resolutions.

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### After-Sales Customer Services

We adhere to our user-centric principle to provide users with the best user experience and customer service. As of December 31, 2025, we maintained an in-house team of 27 customer service personnel, together with outsourced support, who are available on a 24/7 basis and provide app updates, feedback and customer support in a timely manner. Our users may submit inquiries, feedback or complaints by communicating via online chat or hotline at any time. Upon receipt of inquiries or complaints, our customer service team will conduct verifications and investigations, then provide users with feedback and/or solutions for issues they report. During the Track Record Period and up to the Latest Practicable Date, we had not encountered any material user complaints or disputes. We have set up an app feedback system to better understand user demands. We also train our customer service staff to communicate professionally when interacting with users and responding promptly and patiently to their demand.

### OUR SUPPLIERS

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. We select our suppliers based on the quality of their products and services, the synergies of their products with our apps, their operation scale, qualifications, prices and our business needs. We have also adopted standardized procedures to manage our suppliers. In general, we enter into written agreements that set out the scope of services, fee arrangements, confidentiality obligations, settlement terms and termination provisions. We maintain ongoing communication with our suppliers and monitor their performance through periodic reviews, which cover service quality, timeliness of delivery and compliance with our internal standards. During the Track Record Period, we did not experience any interruption of supply or early termination of supply agreements that had any material adverse impact on our business or results of operations. 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. As of the Latest Practicable Date, all of our major suppliers in relation to our business operations were based in China.

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The tables below set forth the details of our five largest suppliers in each year during the Track Record Period.

Supplier	Transaction amount	Percentage of total purchases	Commencement of collaboration	Products or services procured by us
	<i>(RMB in millions)</i>	<i>(%)</i>	<i>(Year)</i>	
<b><i>For the year ended December 31, 2025</i></b>				
Supplier A <sup>(1)</sup>	454.1	14.9	2025	Payment settlement services
Supplier B <sup>(2)</sup>	315.5	10.4	2024	Payment settlement services
Supplier C <sup>(3)</sup>	302.8	10.0	2025	Payment settlement services
Supplier D <sup>(4)</sup>	192.4	6.3	2025	Payment settlement services
Supplier E <sup>(5)</sup>	169.5	5.6	2025	Payment settlement services
<b>Total</b>	<b><u>1,434.3</u></b>	<b><u>47.2</u></b>		
<b><i>For the year ended December 31, 2024</i></b>				
Supplier F <sup>(6)</sup>	325.7	16.6	2023	Payment settlement services
Supplier B <sup>(2)</sup>	179.2	9.1	2024	Payment settlement services
Supplier G <sup>(7)</sup>	117.9	6.0	2021	Payment settlement services
Supplier H <sup>(8)</sup>	104.9	5.3	2024	Payment settlement services
Supplier I <sup>(9)</sup>	79.7	4.1	2024	Payment settlement services
<b>Total</b>	<b><u>807.4</u></b>	<b><u>41.1</u></b>		
<b><i>For the year ended December 31, 2023</i></b>				
Supplier F <sup>(6)</sup>	149.7	16.9	2023	Payment settlement services
Supplier J <sup>(10)</sup>	143.9	16.3	2022	Payment settlement services
Supplier K <sup>(11)</sup>	64.0	7.2	2022	Payment settlement services
Supplier L <sup>(12)</sup>	47.1	5.3	2023	Payment settlement services
Supplier M <sup>(13)</sup>	43.8	5.0	2018	Marketing services
<b>Total</b>	<b><u>448.5</u></b>	<b><u>50.7</u></b>		

**Notes:**

- (1) A private flexible workforce agency incorporated in December 2021 with less than 50 employees.
- (2) A private flexible workforce agency incorporated in December 2023 with less than 50 employees.
- (3) A private flexible workforce agency incorporated in July 2024 with approximately 100 to 500 employees.
- (4) A private flexible workforce agency established in October 2024 with less than 50 employees.
- (5) A private flexible workforce agency established in January 2025 with less than 50 employees.
- (6) A private flexible workforce agency incorporated in February 2022 with less than 50 employees.
- (7) A private flexible workforce agency established in May 2020 with less than 50 employees.
- (8) A private flexible workforce agency established in June 2021 with less than 50 employees.
- (9) A private flexible workforce agency established in August 2024 with less than 50 employees.
- (10) A private flexible workforce agency incorporated in November 2020 with less than 50 employees.
- (11) A private flexible workforce agency incorporated in March 2019 with less than 50 employees.
- (12) A private flexible workforce agency incorporated in April 2023 with less than 50 employees.
- (13) A subsidiary of a listed company incorporated in December 2013 engaged in marketing and digital media services with more than 500 employees.

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### Major Terms with Our Key Suppliers

We collaborate with flexible workforce agencies, who help us settle our revenue sharing fees with our hosts and users. Our flexible workforce agencies are entities incorporated in mainland China with the qualifications granted by local government authorities that are required to provide payment settlement services. We typically settle with flexible workforce agencies on daily basis. When a host submits a withdrawal request through our app, we verify and process the request on the next business day. Upon processing, we transmit the settlement instruction and amount to the agency. After receiving the settlement amount, the agency promptly remits the settlement amount to the host and completes the required tax withholding and tax filings. On the next business day following the completion of the settlement process, we reconcile the settlement amounts to the host with the agency and settle the relevant service fees to the agency accordingly. We typically enter into cooperation agreements with such agencies, and the hosts and users enter into a separate service agreement with such agencies. We selected these flexible workforce agencies mainly based on their qualifications, market reputation and compliance record. All of the flexible workforce agencies we cooperated during the Track Record Period were Independent Third Parties. The composition of the flexible workforce agencies among our five largest suppliers varied in each year during the Track Record Period, which was primarily due to our business needs, the agencies’ respective service capacities, as well as our ongoing review and optimization of service providers. Pursuant to the new policies implemented in October 2025, the flexible workforce agencies engaged by us are required to obtain the platform enterprise qualification (平台企業資質) from the relevant PRC tax authorities and secure the system interface for tax filing on behalf of platform practitioners to process tax declarations for the relevant personnel. We conduct regular assessments of the qualification status of our engaged agencies and may adjust or update the composition of such agencies from time to time to ensure stable settlement operations and ongoing compliance. We engage flexible workforce agencies primarily to support efficient and scalable settlement operations. Given the large and geographically dispersed base of hosts and, in certain circumstances, users eligible for fund withdrawal, we are able to manage settlement processes in a more efficient, standardized and stable manner by leveraging flexible workforce agencies with appropriate service capabilities and geographic coverage. Given the availability of multiple qualified service providers in the market, we are able to select and engage agencies based on service coverage, execution capability and commercial terms that are appropriate for our operational needs. According to CIC, flexible workforce agencies is a common industry term used to describe the role of business partner facilitating our settlement with hosts and users, and the use of payment settlement services provided by flexible workforce agencies to settle revenue sharing fees with our hosts and users, as well as the variation in the composition of our flexible workforce agency suppliers is in line with industry norms. As advised by our PRC Legal Advisor, our cooperation with flexible workforce agencies during the Track Record Period was, and as of the Latest Practicable Date remained, in compliance in material respects with the applicable PRC laws and regulations.

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The following is a summary of major terms of our cooperation agreement with flexible workforce agencies:

- *Term.* The term is generally for a fixed period of approximately one year and may be renewed or terminated in accordance with the terms of the agreement.
- *Payment settlement services.* We pay the amounts requested to be withdrawn by hosts or users to flexible workforce agencies, and such payment amounts comprise (i) revenue sharing fees paid to hosts or users and (ii) service fees paid to agencies for providing such payment settlement services. The flexible workforce agencies then bear the obligation to transmit the revenue sharing fees to hosts and users and are responsible for withholding relevant income taxes.
- *Confidentiality.* The agency shall keep confidential all business, technical and other proprietary information obtained during the term of the agreement and shall not disclose such information to any third party without our prior written consent.
- *Termination.* The agreement may be terminated upon expiry, by mutual agreement, or by either party in the event of material breach or other specified circumstances, including failure to meet service requirements.

We also cooperate with marketing service providers from time to time, primarily for online promotion services such as livestreaming, short-form video publishing and related marketing activities on designated media platforms to enhance our brand awareness and expand our market reach. Such cooperation is generally governed by their standard service agreements. The credit term with marketing service providers is typically one month.

As of the Latest Practicable Date, none of our Directors, their close associates or any shareholders which, to the best knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

### **Collaboration with Distribution Platforms and Payment Platforms**

We distribute our apps to end users primarily through major app distribution platforms, including the Apple Store, Google Play, and various Android app stores. We consider these platforms as business partners that facilitate user acquisition and app delivery, rather than suppliers, because we do not pay service fees for app distribution through these platforms. We are required to comply with the standard terms and policies of the various app distribution platforms. All of such distribution platforms have rights to remove our apps from their platform if we are deemed to violate their terms and conditions. To effectively serve the diverse needs of our extensive user base, we strategically offer various versions of certain apps. This approach allows us to better tailor our offerings to different device types and user preferences, ensuring broader accessibility and improved user experiences.

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We engage third-party payment platforms, such as WeChat Pay, Alipay, Apple Pay and Google Pay, as our payment service providers to facilitate secure and efficient transaction settlements with our users. We pay payment processing fees to these service providers, whom we consider as our suppliers. The payment processing fees are generally calculated based on a pre-determined percentage of the total transaction amount.

### SEASONALITY

We have experienced, and expect to continue to experience, seasonality in our business. For example, we generally experience an increase in user activities during Chinese and global public holidays, such as Chinese New Year holiday. We expect our financial performance to fluctuate based on seasonal factors that affect user activities, as well as factors affecting the relationship-oriented social networking markets in China and globally. We monitor seasonality effects closely and adjust our operational and promotional strategies to mitigate adverse impacts and to capture opportunities during peak seasons.

### 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, including emotional companionship, efficient matching, overcoming social barriers and enabling more diverse social experiences beyond offline limitation; (ii) differentiated app positioning and interaction models underpinned by advanced technological capabilities, including intelligent algorithms and infrastructure that strengthen user acquisition, engagement and stickiness; (iii) data assets accumulated through large-scale and frequent user interactions that enhance matching mechanisms, recommendation quality and retention; (iv) compliance capabilities that address regulatory requirements and user concerns over privacy and safety, supported by long-term investment in protective frameworks; and (v) industry competition caused by the continuous entry of new participants, rapid product innovation and overlapping target users. For more information of the competitive landscape of our industries, see “Industry Overview.”

### INTELLECTUAL PROPERTY

We regard our proprietary domain names, copyrights, trademarks, trade secrets, and other intellectual property critical to our business operations. As of the Latest Practicable Date, we had three patents registered in China. We also held 106 registered software copyrights, six registered domain names and 395 registered trademarks in China, as of the Latest Practicable Date. We generally renew our domain name registrations once every year, and as of the Latest Practicable Date, all of our registered domain names remained in effect. As of the Latest Practicable Date, we had registered and filed all applications for intellectual property rights that are material to our business. For details of our material intellectual property rights, see “Appendix IV. Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights.”

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We protect our intellectual property rights through a combination of copyright, trademark and other intellectual property laws, as well as confidentiality and license agreements with our employees, suppliers, users and others. In general, our employees must enter into a standard confidentiality agreement acknowledging that all inventions, trade secrets, developments and other processes generated by them on our behalf are our property, and assigning to us any ownership rights that they may claim in those works. During the Track Record Period, we did not find any breaches of our intellectual property rights and unauthorized use of our intellectual property by third parties. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any intellectual property infringement actions brought by third parties that, collectively or individually, had a material impact on our business, operations or prospects.

### DATA PROTECTION AND INFORMATION SECURITY

We collect and process certain personal data and other sensitive information provided by users. In accordance with applicable PRC laws and regulations, our user privacy policies with our users have informed them of the purpose, scope and method of use of information collection. We obtain user consent by requiring them to check the box of the privacy policy. Data generated within the PRC is stored locally in the PRC. We have not engaged in any cross-border data transmission that would require governmental approval or security assessment.

In terms of user data confidentiality, aside from the encryption of user privacy data (such as phone numbers, names, and identification numbers) uploaded by users, secure transmission of private messages, and encrypted storage in databases, as well as data categorization to ensure the security of user privacy data, we also implement the following additional measures. On the server side, we use WAF firewalls, cloud firewalls, cloud security center, vulnerability scanning, and log auditing to monitor system and data security. For business-related transmissions, we employ encryption methods such as HTTPS and WSS to ensure data security. In addition, for the transmission of personal sensitive information, we apply a second layer of encryption using the AES algorithm. Sensitive data stored in databases are saved using specific encryption algorithms. We apply a desensitization process to publicly displayed data to minimize the risk of data leaks. We back up core databases daily, and are in the process of backing up other databases on a daily basis. Certain key servers are backed up through daily snapshots, which are retained for the latest seven days. We conduct regular disaster recovery drills to validate the effectiveness of backup data and to ensure that online operations can be restored promptly in the event of an incident.

We have established a strict access control system, which includes, but is not limited to, defining employee permissions based on the minimum necessary scope of contact per department, establishing an approval process for access to sensitive information, forming a dedicated data security management team led by senior management. Additionally, we provide limited and necessary data to SDK suppliers to support the functionality of our apps. The data provided mainly includes device information, internet and log information, and application-related information, which is used for functions such as live streaming, video or audio chatting, payment and notification services. For data provided to SDK suppliers, we have implemented an SDK introduction approval system and procedures. Before onboarding suppliers, we require

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them to disclose the type, purpose, and scenarios of information collection in the contract. We review this based on the principle of minimal necessity and have stipulated strict liability for breaches, requiring suppliers to use the collected data lawfully and securely encrypt stored data.

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations on data privacy and security of the PRC in all material respects, and we are not subject to the requirement for actively applying for a cybersecurity review under the Measures for Cybersecurity Review.

### EMPLOYEES

We had 419 full-time employees as of December 31, 2025, substantially all of whom were located in China. The following table sets forth the number of our full-time employees by function as of December 31, 2025:

<u>Function</u>	<u>As of December 31, 2025</u>
Administrative and management . . . . .	55
R&D and technology . . . . .	174
App development and operation . . . . .	114
Marketing . . . . .	35
Customer Services . . . . .	<u>41</u>
<b>Total . . . . .</b>	<b><u>419</u></b>

We primarily recruit our employees in China through recruitment agencies, on-campus job fairs and online recruiting channels, and we also actively recruit employees with overseas education and work experience, who are familiar with the culture of our overseas target markets. As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. During the Track Record Period, we paid relevant social insurance and housing provident fund contributions for our employees in compliance with PRC regulations. We also purchase commercial insurance for regular employees. The types of insurance we purchase cover severe disability, serious illness and traffic accident insurance. We had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

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### INSURANCE

In line with general market practice, we do not maintain any business interruption insurance or product liability insurance and insurance policies covering damages to our technology infrastructure or properties. During the Track Record Period, we did not make any material insurance claims in relation to our business.

### PROPERTIES

As of the Latest Practicable Date, we operated our businesses through 18 leased properties with a total gross floor area of approximately 8,264 square meters, of which approximately 713 square meters were located outside Chinese Mainland. As of the same date, we had three leased properties outside Chinese Mainland, primarily used as office premises. All such properties have been used for non-property activities as defined under Rule 5.01(2) of the Hong Kong Listing Rules and are primarily used as office premises for our business operations.

#### Leased Properties

As of the Latest Practicable Date, we operated our businesses mainly through 15 leased properties in the PRC, including Beijing, Tianjin, Guangzhou, Nanjing and Hainan, with a total gross floor area of approximately 7,551 square meters. Such properties primarily serve as our offices facilities. Our lease agreements in respect of the abovementioned 15 leased properties generally have expiration dates ranging from March 2026 to November 2028. We plan to renew our leases or negotiate new terms when the existing leases expire. All lessors are Independent Third Parties. We did not experience material difficulties in negotiating renewal of our leases with our landlords during the Track Record Period and up to the Latest Practicable Date. We believe that there is sufficient supply of properties in China. As of December 31, 2025, none of the properties leased or owned by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

#### Lease Defects

As of the Latest Practicable Date, there were defects in some of our leased properties. Specifically, the lessors of two of our leased premises, which were mainly used as office premises, had not provided copies of the real property title certificates or sublease authorizations to us. Additionally, four of our leased premises in Tianjin and five of our leased premises in Beijing, as registered addresses and offices of some of our subsidiaries, are subject to the lessor's pre-existing mortgages. As advised by our PRC Legal Advisor, if these lessors are not the owners of the buildings and they have not obtained consent or approval for sub-lease from the owners or their lessors, or upon the request of such mortgagee, our leases could be terminated and we may be required to relocate, in which case we will be entitled to demand the relevant lessor return prepaid rent and indemnify us for damages caused by the title

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defect. In the event that relocation becomes necessary, we believe we can promptly find suitable alternative buildings for relocation under comparable terms, without incurring significant additional costs, considering the nature and respective size of use of these leased buildings. Our Directors believe that the defects in our leased buildings will not, individually or in the aggregate, materially affect our business and results of operations. See “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to risks in relation to our leased properties.”

### LEGAL PROCEEDINGS AND NON-COMPLIANCE

We may be subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any litigation or arbitration proceedings pending or, to our knowledge, threatened against us or any of our Directors that could have a material and adverse effect on our business, results of operations or financial condition. We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in China, and we may be found non-compliant with applicable laws and regulations. See “Risk Factors — Risks Relating to Our Business and Industry — We may, from time to time, be subject to legal proceedings during the course of our business operations, which could adversely affect our reputation and results of operations.” As of the Latest Practicable Date, lease agreements for twelve of our leased properties in China had not been registered with the relevant PRC government authorities, as certain lessors were unable to provide the required ownership documents or supporting materials for filing, and we may be subject to a fine of the maximum fine of RMB120,000 in aggregate if we and the landlords fail to register such lease agreements as required by the relevant competent authorities. See “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to risks in relation to our leased properties.”

During the Track Record Period and as of the Latest Practicable Date, we did not commit any material non-compliance of the laws and regulations, and we did not experience any systemic non-compliance incident. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations in all material respects.

### LICENSES AND APPROVALS

Our PRC Legal Advisor has advised that we had obtained all relevant licenses, permits, and certificate, which are necessary to conduct our operations in all material respects from the relevant government authorities in China, such as value-added telecommunications business operating licenses, and such licenses, permits and approvals remained in effect during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, nothing has come to the attention of our PRC Legal Advisor that would cause them to believe that there are material legal impediments to renew licenses, permits and certificates material to our operations upon their expiration as of the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we had obtained the licenses and approvals required to operate our apps in the overseas jurisdictions where we conducted substantial business activities, and we are in the process of applying for or assessing additional licenses and approvals in other jurisdictions as needed.

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### AWARDS AND RECOGNITIONS

During the Track Record Period, we have received recognition for our apps and technological advancements. The following table sets forth some significant awards and recognition we have received:

Awarding Year	Award/Certificate	Issuing Organization
2025 . . . . .	Malaysia Digital Status Certificate	Malaysia Digital Economy Corporation
2024 . . . . .	Beijing’s Top 100 Private Enterprises in Social Responsibility	Beijing Federation of Industry and Commerce
2024 . . . . .	Annual Outstanding Brand Project Award	Kuaishou Magnetic Engine
2023 . . . . .	Beijing Specialized and Sophisticated Small and Medium-Sized Enterprise	Beijing Municipal Bureau of Economy and Information Technology
2023 . . . . .	Annual Project of “Internet Public Welfare • Promoting Rural Revitalization”	China Internet Development Foundation

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are dedicated to fostering long-term positive impacts on the environment, society, and governance (“ESG”) for our stakeholders, including users, suppliers and the communities influenced by our operations. Our Board of Directors oversees the ESG strategy, ensuring that we operate ethically, responsibly and in compliance with all applicable laws. Following the [REDACTED], we will comply with the requirements of ESG reporting and publish ESG report on an annual basis in accordance with the requirements of Appendix C2 to the Listing Rules. We will focus on ESG matters, risk management and key performance indicators that have a significant impact on our business operations as set out in Appendix C2 to the Listing Rules. We do not operate any production facilities, which shields us from significant health, work safety, social or environmental risks. As an app operator, our business model does not involve industrial production, material pollutant discharge or substantial greenhouse gas emissions, and is therefore minimally exposed to climate-related risks. We remain committed to assessing opportunities to enhance our sustainability performance and to leveraging our technology platform to promote broader environmental awareness and responsibility.

#### ESG Governance Structure

Our Board of Directors has overall responsibility for overseeing our ESG matters, including approving ESG policies, strategies and targets, and monitoring performance against such objectives. The Board is supported by a dedicated ESG working group chaired by senior management, comprising representatives from key functions, including product safety, data security, human resources and compliance. The ESG working group reports to the Board on a quarterly basis, and is responsible for (i) engaging with stakeholders to assess material ESG topics; (ii) identifying, evaluating and overseeing ESG-related risks and opportunities; (iii) setting quantitative and qualitative ESG objectives; (iv) monitoring progress and implementing corrective measures as required; and (v) updating policies and practices in light of operational changes, industry best practices and evolving regulations.

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### ESG Risk Identification and Assessment

We have identified the following ESG risks that we consider material and we have implemented the following mitigation measures: (i) for supplier management, we rely on third-party suppliers and partners to support our operations and user experience. We have implemented a supplier management framework emphasizing quality, compliance and stability, and seek to maintain long-term and diversified relationships. For labor practice, we identify risks related to poor working conditions or non-compliance with labor laws or regulations. To address this, we strive to promote a healthy and safe working environment within our own operations by implementing health and safety protocols and providing regular employee training. For business ethics, we identify risks related to corruption, bribery, or non-compliance with industry standards. To mitigate these risks, we maintain a code of conduct that applies to all employees and conduct training sessions on anti-corruption. We have established a whistleblowing mechanism to allow employees and third parties to report unethical behavior confidentially.

### Environmental Protection

We are committed to minimizing the environmental impact of our operations. During the Track Record Period, we did not incur any material costs related to environmental compliance as our business primarily comprised operations of online social networking apps that did not ‘generate significant emissions or pollutants. As advised by our PRC Legal Advisor, we have complied with all applicable environment-related laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date in all material aspects.

### Metrics and Targets

We have established an efficient energy management strategy and a rigorous environmental metrics monitoring system to ensure that all energy consumption aligns with our ESG governance framework and green energy-saving objectives. The following table sets forth metrics on our electricity, water and paper consumption during the Track Record Period, and we plan to reduce our electricity consumption per unit of revenue, water consumption per unit of revenue and paper consumption per unit of revenue by 5% by 2028, respectively:

Metric	Year ended December 31,		
	2023	2024	2025
Electricity consumption . . . . . Total electricity consumption <i>(kWh)</i>	132,825	193,830	262,995
	128.5	81.7	63.8
Water consumption . . . . . Total water consumption <i>(ton)</i>	1,428	1,340	1,454
	1.4	0.6	0.4
Paper consumption . . . . . Total paper consumption <i>(kg)</i>	149	311	325
	0.144	0.131	0.079

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### *Energy Conservation Initiatives*

We actively engage in energy conservation initiatives as part of our commitment to contributing to societal environmental preservation efforts. Our initiatives include: (i) we enhance water conservation practices by promoting responsible usage; (ii) in the workplace, we implement the principle of “lights off when not in use” to minimize unnecessary electricity consumption during operations; (iii) we promote paper-saving practices by adopting electronic office processes to reduce paper usage and ensure proper paper recycling; (iv) we encourage employees to adopt green and low-carbon commuting practices, such as using public transportation; and (v) we regulate air-conditioning temperatures in our office space to minimize energy waste and improve operational efficiency.

### **Climate Change and Response**

The major risks posed by climate change to our business include physical risks and transformation risks, among which, physical risks mainly arise from the risks of physical impacts that may be caused by extreme weather, such as heavy rainfall or natural disasters such as floods and drought. Transformation risks mainly arise from broad changes in the external environment in terms of policy, law, technology and markets during the transition to a low-carbon economy. To manage the uncertainties and risks posed by climate change, we have developed environmental management strategies that include improving resource efficiency, promoting green technology innovation and enhancing the sustainability of our supply chain.

### **Social Responsibility**

#### *Diversity and Gender Equality*

We are deeply committed to fostering an inclusive workplace that values gender equality and celebrates diversity in all its forms. As of December 31, 2025, approximately 63.0% of our employees were male and 37.0% were female. We focus on amplifying female leadership voices and creating equitable opportunities for professional growth. We actively promote diversity in our leadership structure, including board composition decisions, recognizing its critical importance to business success. We maintain equitable policies across all HR function from recruitment and training to wellness programs and career development opportunities.

#### *Employee Development and Engagement*

We continue to advance our talent development strategy by building a structured training framework and an incentive ecosystem that supports organizational growth. We also foster knowledge sharing and cross-team collaboration through a regular expert-sharing mechanism, where business leaders and senior specialists deliver thematic sessions that create a replicable knowledge base and enhance professional capabilities. In addition, we have introduced an employee-driven commitment and goal alignment system, integrating both business performance and personal growth in the performance management framework, that integrates recognition of performance, task completion, employee care, and knowledge sharing. With dynamic rankings and diverse reward options, this system combines material rewards with intangible recognition.

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### ***Anti-Corruption and Anti-Bribery***

To uphold our strong business reputation and ethical standards, we have implemented a strict anti-corruption and anti-bribery policy. We maintain a zero-tolerance approach to corruption and bribery and strictly enforce internal controls to enhance employees' legal awareness and ethical principles. We have established secure, confidential and effective reporting channels to encourage employees and partners to report or file complaints about any suspected corruption or bribery. Through background checks and compliance reviews, we ensure that all third-party business partners adhere to the same anti-corruption and anti-bribery standards before entering into any collaboration.

### **RISK MANAGEMENT AND INTERNAL CONTROL**

We have adopted and implemented comprehensive risk management policies in various aspects of our business operations such as information technology, financial reporting, and internal control. Our Board of Directors is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each subsidiaries and functional departments.

#### **Compliance and Intellectual Property Risk Management**

To effectively manage compliance and legal risks, we have implemented stringent internal procedures to ensure our business operations comply with applicable laws and regulations while safeguarding our intellectual property rights. Our in-house legal team is responsible for reviewing and updating contract templates used with users, suppliers, and business partners. Before entering into any contract or business arrangement, the legal team thoroughly examines contract terms, verifies relevant documents, and conducts due diligence, including reviewing licenses and permits required by counterparties to fulfill their obligations. In addition, the legal team manages the preparation and submission of required documents to government authorities to obtain necessary approvals or consents within the prescribed timelines. We continuously refine our internal policies to align with changes in laws, regulations, and industry standards, updating legal document templates as needed. Our employee code of conduct outlines rules and guidelines related to work ethics, confidentiality, negligence, anti-bribery, and anti-corruption.

#### **Financial Reporting Risk Management**

We have in place a set of policies in connection with our financial reporting risk management, such as financial reporting management, internal audit and budget management. Our financial department reviews our management accounts and internal control procedures based on such procedures. In addition, we provide training to our financial department staff to ensure they understand our accounting policies and procedures.

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### **Human Resources Risk Management**

We have implemented comprehensive internal control and risk management policies that cover various aspects of human resource management, including recruitment, training, work ethics, and legal compliance. Our recruitment process adheres to strict guidelines to ensure the quality of new hires, and we provide specialized training tailored to the specific needs of employees across different departments. We uphold high ethical standards for our employees, supported by a code of conduct distributed to all staff members. The code of conduct outlines internal rules and guidelines on work ethics, fraud prevention, negligence, anti-bribery, and anti-corruption. Furthermore, employees and their family members are strictly forbidden from soliciting or accepting gifts, travel, hospitality, or other valuables that could potentially influence their professional judgment.

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## CONTRACTUAL ARRANGEMENTS

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### BACKGROUND

Foreign investment activities in the PRC are mainly governed by the Special Administrative Measures for Foreign Investment Access (Negative List) (《外商投資准入特別管理措施(負面清單)》) (the “**Negative List**”) and the Encouraged Industries Catalog for Foreign Investment (《鼓勵外商投資產業目錄》) (the “**Encouraging Catalog**”), which were promulgated and are amended from time to time jointly by the MOFCOM and the NDRC. The Negative List and the Encouraging Catalog classify industries into three categories in terms of foreign investment access, namely, “encouraged,” “restricted” and “prohibited.” Industries not listed under the Negative List and the Encouraging Catalog are generally open to foreign investment, unless otherwise specifically restricted by other PRC laws and regulations. The current Negative List became effective on November 1, 2024. For further details of the limitations on foreign ownership in PRC companies engaged in value-added telecommunications services, and the applicable licensing and approval requirements under PRC laws and regulations, see “Regulatory Overview — Regulations Relating to Value-added Telecommunications Services and Internet Information Services” for details.

We are a leading online relationship-oriented social networking platform company in the PRC, primarily engaged in the provision of value-added telecommunications services and certain other internet related services through our mobile apps (the “**Relevant Businesses**”). Since the Relevant Businesses are classified as foreign investment restricted or prohibited under the Negative List, to comply with the PRC laws and regulations and maintain effective control over the operation of the Relevant Businesses, Beijing Linke has entered into the Contractual Arrangements with Beijing Milian and the Registered Shareholders, under which the Beijing Linke is entitled to substantially all economic benefits arising from the business of the Consolidated Affiliated Entities, to the extent permitted by the PRC laws and regulations.

The Contractual Arrangements 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. Under the Contractual Arrangements, the Company does not directly own any equity interest in the Consolidated Affiliated Entities.

The Consolidated Affiliated Entities consist of Beijing Milian and its subsidiaries, all of which provide social networking related services. Beijing Aoyin, a subsidiary of Beijing Milian, obtained its ICP License in December 2025 and did not conduct any business operations during the Track Record Period. In 2023, 2024 and 2025, the revenue contribution of the Consolidated Affiliated Entities accounted for 96.7%, 96.1%, and 93.5% of our total revenue, respectively.

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### PRC LAWS RESTRICTING FOREIGN OWNERSHIP ACCESS

A summary of our business that are subject to foreign investment restriction or prohibition are set out below:

#### **Restricted Business**

##### *Value-added telecommunication services*

Pursuant to the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the “**Telecommunications Regulations**”), Telecommunications services are categorized into infrastructure telecommunications services and value-added telecommunications services (“**VATS**”), and the telecommunications service providers are required to obtain an ICP License prior to the commencement of their operations.

According to the Negative List, the provision of VATS, which include commercial internet information services pursuant to the Telecommunications Regulations, is a “restricted” business and the shareholding percentage of a foreign investor in companies engaged in such services (excluding e-commerce, domestic multi-party communication, storage-forwarding and call centers) shall not exceed 50%. While foreign investors are able to invest in entities holding an ICP License, whether or not a foreign-invested entity may hold an ICP License is still subject to the approval by the relevant authority. See “— Qualification Requirements — FITE Regulations” for details).

In compliance with PRC laws, each of the Consolidated Affiliated Entities holds an ICP License to operate mobile apps of our Group.

#### **Prohibited business**

##### *Internet culture business*

The Interim Administrative Provisions on Internet Culture (《互聯網文化管理暫行規定》) (the “**Internet Culture Provisions**”) provides that Internet culture activities are classified into (i) non-commercial Internet cultural activities; and (ii) commercial Internet cultural activities. To conduct commercial Internet culture activities, an entity should first obtain an Internet Cultural Business License (《網絡文化經營許可證》) (the “**ICB License**”).

According to the Negative List, foreign investors are prohibited from holding equity interests in any entity engaging in Internet culture businesses (excluding music).

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In line with industry standard and as a practical necessity for the operation and distribution of our mobile apps, each of the Consolidated Affiliated Entities holds an ICB License.

### *Internet audio-visual program services*

According to the Administrative Regulations on Internet Audio-Visual Program Service, entities that provide internet audio-visual program services shall obtain (i) an Audio-Visual Permit (信息網絡傳播視聽節目許可證); or (ii) complete the registration with the “National Internet Audio-Visual Platforms Information Management System” (全國網絡視聽平台信息登記管理系統) (the “**Audio-visual Registration**”).

According to the Negative List, foreign investors are prohibited from holding equity interests in any entity engaging in internet audio-visual program services.

In line with industry standard and as a practical necessity for the operation and distribution of our mobile apps, Beijing Milian has completed the Audio-visual Registration.

### **Qualification Requirements**

#### *FITE Regulations*

Foreign investment in a company providing VATS, including the provision of internet information services, is subject to the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”), which were promulgated by the State Council on December 11, 2001, and subsequently amended on September 10, 2008, February 6, 2016 and March 29, 2022 by the Decision on Amending and Abolishing Some Administrative Regulations (《關於修改和廢止部分行政法規的決定》) issued by the State Council (the “**Order No. 752**”), respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in an entity providing VATS, including internet information services, except as otherwise provided in laws and regulations. In addition, the main foreign investor who invests in a value-added telecommunications business in the PRC were required to possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirements**”). Following the issue of Order No. 752, the Qualification Requirements previously set out in the FITE Regulations was removed with effect from May 1, 2022. Nevertheless, while foreign investors are able to invest in entities holding an ICP License (holding up to 50% equity interest and not more) due to Order No. 752, whether or not a foreign-invested entity may hold an ICP License is still subject to the approval by the relevant authority.

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### *The Pilot Programs*

On April 8, 2024, the MIIT issued the Circular on Implementing the Pilot Programs Work to Expand the Opening-up of the Value-Added Telecommunications Services (《關於開展增值電信業務擴大對外開放試點工作的通告》), pursuant to which the MIIT launches pilot programs (the “**Pilot Programs**”) to expand the opening-up of VATS, and the Pilot Programs will be initially launched in several regions, including Beijing, Shanghai, Hainan and Shenzhen. In the regions approved to launch the Pilot Programs, foreign ownership restrictions in certain value-added telecommunications business will be removed. Foreign-invested enterprises conducting these services in approved pilot regions are required to obtain approval from the MIIT in accordance with applicable law and regulations.

### *Interview with CAICT*

On July 18, 2025, the PRC Legal Advisor conducted an interview with an official from the Industry and Planning Research Institute of the China Academy of Information and Communications Technology (the “**CAICT**”), during which the official confirmed, among other things, the following:

- (i) the Industry and Planning Research Institute of the CAICT is responsible for supporting (a) the MIIT on matters relating to market access and supervision for Value-added Telecommunications Business Licenses; and (b) the MIIT on matters relating to the opening-up of the VATs to foreign investment, including the Pilot Program;
- (ii) although the formal qualification requirements for foreign investors under the FITE Regulations have been removed, in practice, the competent telecommunications authorities still conduct a substantive review of foreign investors’ qualifications when approving applications for ICP Licenses. It was confirmed that public shareholders and the Company’s existing foreign investors would not satisfy such substantive requirements;
- (iii) for certain functions of the Company’s apps, such as “instant messaging services” and “community platform services,” an ICP License may currently be obtained only by entities that meet specific criteria. The officer has confirmed that it is extremely difficult for a foreign-invested enterprise to meet such criteria. Given these practical barriers, it was confirmed that it is not advisable for the Company’s domestic operating entities to have any foreign shareholding; and
- (iv) the entering into of the Contractual Arrangements is not subject to approval or regulation of the competent authority in charge of telecommunications business.

As advised by the PRC Legal Advisor, the CAICT is the competent authority to provide the above confirmations, because (i) the CAICT is an organization directly under the MIIT, and the CAICT provides regulatory support services to the MIIT including (a) the formulation of

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the Catalogue of Value-added Telecommunications Business License, (b) defining business scopes and classifications, (c) participating in the review of applications for the telecommunications business license, and (d) other matters entrusted by the MIIT; and (ii) the Industry and Planning Research Institute of the CAICT provides research support for the MIIT on industry policy and development planning, as well as consultation services relating to the interpretation of rules and regulations governing value-added telecommunications services, including, among other things, consultation on the review of applications for the value-added telecommunication business licenses and foreign investment policy of the value-added telecommunication business licenses. In addition, the PRC Legal Advisor is of the view that the officer of the CAICT who attended the interview was a competent person to provide the aforementioned confirmations.

As advised by the PRC Legal Advisor, considering the above basis and the business operations of Beijing Milian, as of the Latest Practicable Date, (i) there are practical difficulties and uncertainties as to whether Beijing Milian could satisfy the requirements to obtain an ICP License if it were to become a foreign invested enterprise; and (ii) the removal of the Qualification Requirements by Order No. 752 would not invalidate the Group’s ICP licenses or require it to adjust the Contractual Arrangements under applicable PRC laws.

In light of the above CAICT interview and opinion of the PRC Legal Advisor, the Company is practically unable to obtain ICP Licenses through any foreign invested enterprise (even if such foreign investors hold less than 50% of equity interest).

The Company will, where applicable and necessary, communicate with the relevant PRC authorities after the [REDACTED] to stay informed of any regulatory developments, and will adjust the Contractual Arrangements to satisfy the “narrowly tailored” principle as set forth in Chapter 4.1 of the Listing Guide to the extent practicable, as soon as practicable, based on further guidance from the relevant PRC authorities.

### **Fully Integrated Businesses**

Our business model is fully integrated and operated through our various our mobile apps, which engage in a combination of both “prohibited” and “restricted” businesses as classified under the Negative List, and required the ICP License, the ICB License and the Audio-visual Registration held by our Consolidated Affiliated Entities. The core functionalities of our mobile apps are technologically and commercially interdependent, forming a unified service offering that cannot be feasibly separated without materially impairing the overall functionality and user experience.

The operation of our mobile apps in the PRC involves providing internet information services to the public, which constitute value-added telecommunication services and therefore require an ICP License under PRC law. Holding an ICP License is a foundational regulatory requirement for the lawful provision of such online services in the PRC.

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Our apps’ core features involve live, user-generated content, including live video and audio conversations. Holding the ICB License and completing the Audio-visual Registration are critical measures for complying with the relevant PRC regulatory requirements and mitigating the risk of business disruptions. In practice, major mobile application stores in the PRC typically require that apps with real-time audio and video features possess an ICB License as a condition for being listed and distributed. Without such a license, our apps would likely be unable to reach users through these major distribution channels, which would render our business commercially unviable.

The value-added telecommunication services that require an ICP License and the business activities that necessitate the ICB License and the Audio-visual Registration are inextricably linked in terms of technology, product design and commercial operation, and together form a single, indivisible commercial enterprise. This is fundamentally demonstrated by the product design, user experience and commercial model of our flagship app, Yidui. The host-led chatrooms and other interactive features are not standalone products; they are deeply integrated functionalities within the Yidui application, powered by the same underlying source code, proprietary interaction-data-driven matching algorithms and a unified user account system. Users’ journeys seamlessly flow from discovery to deep interaction within a single, unified interface.

Yidui’s entire business model and value proposition are built on these interactive features. They drive user retention and are the primary setting for monetization through virtual gifting. Separating the basic platform from its core interactive features would effectively dismantle the very product that has generated our revenue and user engagement, and would render the platform commercially purposeless.

Therefore, it is essential that our Consolidated Affiliated Entities hold the ICP License, the ICB License and the Audio-visual Registration in order to operate our integrated apps and provide our core services in the PRC. Based on the above, the Company is of the view that the Contractual Arrangements are narrowly tailored and necessary for conducting its business in the PRC.

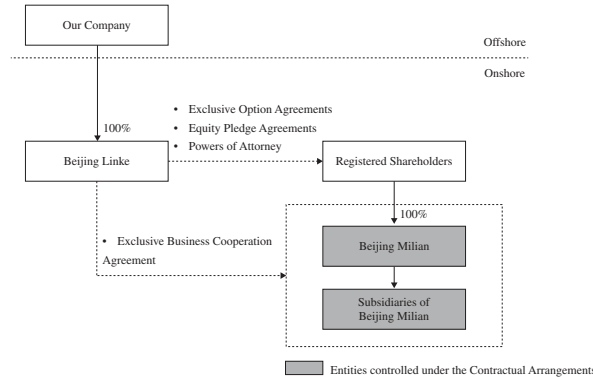
### **Circumstances in which we will unwind the Contractual Arrangements**

We will unwind and terminate the Contractual Arrangements as soon as practicable if the Relevant Businesses are no longer subject to foreign investment restrictions. We will seek to directly hold the maximum percentage of ownership interest in the Relevant Business as permitted under the relevant PRC laws and regulations. Upon the relaxation or removal of the relevant foreign investment restrictions, the Beijing Linke will exercise its rights under the Exclusive Option Agreements to acquire the equity interests of the Consolidated Affiliated Entities to the extent permissible.

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



### Summary of the material terms of the Contractual Arrangements

#### *Exclusive Business Cooperation Agreement*

On June 8, 2019, Beijing Linke and Beijing Milian entered into an exclusive business cooperation agreement (the “**Exclusive Business Cooperation Agreement**”).

Pursuant to the Exclusive Business Cooperation Agreement, Beijing Milian agreed to engage Beijing Linke as the exclusive provider of Beijing Milian of, among other thing, comprehensive technical support, consulting services and other related services during the term of the Exclusive Business Cooperation Agreement, in accordance with the terms and conditions of the Exclusive Business Cooperation Agreement, including without limitation:

- (i) licensing Beijing Milian to use the technology and software legally owned by Beijing Linke in relation to the principal business of Beijing Milian;
- (ii) design, development, maintenance and updating of technologies necessary for Beijing Milian’s principal business, and provision of related technical consultation and technical services;
- (iii) design, installation, daily management, maintenance and updating of network systems and related database;
- (iv) technical support and training for employees of Beijing Milian;
- (v) assisting Beijing Milian in collection and research of technology and market information (excluding market research business that wholly foreign-owned enterprises are restricted from conducting under PRC law);

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## CONTRACTUAL ARRANGEMENTS

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- (vi) providing business and management consultation for Beijing Milian;
- (vii) providing marketing and promotional services for Beijing Milian;
- (viii) development and testing of new products;
- (ix) leasing of equipment or properties; and
- (x) other related services requested by Beijing Milian from time to time to the extent permitted under PRC law.

Pursuant to the Exclusive Business Cooperation Agreement, Beijing Linke (i) has the sole, exclusive and complete ownership, rights and interests in any and all intellectual properties or intangible assets arising out of or created or developed during the performance of the Exclusive Business Cooperation Agreement by both Beijing Linke and Beijing Milian, including copyrights, patents, patent applications, software, technical secrets, trade secrets and others (to the extent not prohibited by the PRC laws) and (ii) shall reasonably determine the service fee under the Exclusive Business Cooperation Agreement after taking into account the following factors: (a) complexity and difficulty of the services provided by Beijing Linke, (b) seniority of and time consumed by the employees of Beijing Linke providing the services, (c) specific contents, scope and value of the services provided by Beijing Linke, (d) market price of the same type of services and (e) operation conditions of Beijing Milian.

### *Exclusive Option Agreements*

On December 31, 2019, each of Mr. REN Zhe and Mr. ZHU Xiaopu, being the Registered Shareholders, entered into an exclusive option agreement with Beijing Linke and Beijing Milian (the "**Exclusive Option Agreements**").

Pursuant to the Exclusive Option Agreements, each of the Registered Shareholders irrevocably and unconditionally grants Beijing Linke an irrevocable and exclusive right to purchase, or designate one or more persons to purchase the equity interests in Beijing Milian then held by the Registered Shareholders once or at multiple times at any time in part or in whole at Beijing Linke's sole and absolute discretion to the extent permitted by PRC laws. The total price for the purchase by Beijing Linke shall be RMB10. If at the time when Beijing Linke exercises the equity interest purchase option, the PRC laws impose mandatory requirements on the purchase price of such equity interest such that the minimum price permitted under the PRC law exceeds RMB10, then the purchase price shall be such minimum priced permitted by the PRC laws, in which case the Registered Shareholders shall promptly donate all of the amount exceeding RMB10 received by him to Beijing Linke or any other person designated by Beijing Linke in the manner permitted by the applicable PRC laws.

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Beijing Milian and the Registered Shareholders, among other things, have covenanted that:

- (i) without the prior written consent of Beijing Linke, they shall not in any manner supplement, change or amend the articles of association of Beijing Milian, increase or decrease its registered capital, or change its structure of registered capital in other manners;
- (ii) they shall maintain Beijing Milian's corporate existence in accordance with good financial and business standards and practices, obtain and maintain all necessary government licenses and permits by prudently and effectively operating its business and handling its affairs;
- (iii) without the prior written consent of Beijing Linke, they shall not at any time following the date of the Exclusive Option Agreements, sell, transfer, mortgage or dispose of in any manner any material assets of Beijing Milian or legal or beneficial interest in the material business or revenues of Beijing Milian, or allow the encumbrance thereon of any security interest;
- (iv) without the prior written consent of Beijing Linke, they shall not incur, inherit, guarantee or suffer the existence of any debt, except for payables incurred in the ordinary course of business other than through loans;
- (v) they shall always operate all of Beijing Milian's businesses within the ordinary course of business to maintain the asset value of Beijing Milian and refrain from any action/omission that may adversely affect Beijing Milian's operating status and asset value;
- (vi) without the prior written consent of Beijing Linke, they shall not cause Beijing Milian to execute any major contract, except the contracts in the ordinary course of business;
- (vii) without the prior written consent of Beijing Linke, they shall not cause Beijing Milian to provide any person with any loan or credit;
- (viii) they shall provide Beijing Linke with information on Beijing Milian's business operations and financial condition at Beijing Linke's request;
- (ix) if requested by Beijing Linke, they shall procure and maintain insurance in respect of Beijing Milian's assets and business from an insurance carrier acceptable to Beijing Linke, at an amount and type of coverage typical for companies that operate similar businesses;
- (x) without the prior written consent of Beijing Linke, they shall not cause or permit Beijing Milian to merge, consolidate with, acquire or invest in any person;

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## CONTRACTUAL ARRANGEMENTS

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- (xi) they shall immediately notify Beijing Linke of the occurrence or possible occurrence or any litigation, arbitration or administrative proceedings relating to Beijing Milian's assets, business, revenue or equity interest;
- (xii) maintaining the ownership by Beijing Milian of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate complaints, and raise necessary or appropriate defenses against all claims;
- (xiii) without the prior written consent of Beijing Linke, they shall ensure that Beijing Milian shall not in any manner distribute dividends to its shareholders, provided that upon Beijing Linke's written request, Beijing Milian shall immediately distribute all distributable profits to its shareholders;
- (xiv) at the request of Beijing Linke, they shall appoint any person designated by Beijing Linke as the director or executive director of Beijing Milian;
- (xv) without Beijing Linke's prior written consent, they shall not engage in any business in competition with Beijing Linke or its affiliates;
- (xvi) unless otherwise required by PRC law, Beijing Milian shall not be dissolved or liquidated without prior written consent by Beijing Linke; and
- (xvii) once PRC laws permits foreign investors to invest in the principal business of Beijing Milian in the PRC, with a controlling stake and/or in the form of wholly foreign-owned enterprises, and the competent government authorities of the PRC begin to approve such investments, upon Beijing Linke's exercise of the equity interest purchase option, the Registered Shareholders shall immediately transfer to Beijing Linke or its designee(s) the equity interest in Beijing Milian held by the Registered Shareholders.

The Exclusive Option Agreements will remain effective till all of the equity interests of Beijing Milian have been transferred to Beijing Linke and/or its designees(s). Unless otherwise required by applicable PRC laws, Beijing Milian and the Registered Shareholders shall not have any right to terminate the exclusive option agreement unilaterally in any event unless otherwise required by the applicable laws.

### *Equity Pledge Agreements*

On December 31, 2019, each of Mr. REN Zhe and Mr. ZHU Xiaopu, being the Registered Shareholders, entered into an equity pledge agreement with Beijing Linke and Beijing Milian (the "**Equity Pledge Agreements**").

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## CONTRACTUAL ARRANGEMENTS

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Pursuant to the Equity Pledge Agreements, Mr. REN Zhe and Mr. ZHU Xiaopu agreed to pledge all their respective equity interests in Beijing Milian that they own, including any interest or dividend paid for the shares, to Beijing Linke, as a security interest to guarantee the performance of contractual obligations by Beijing Milian and/or Registered Shareholders under the Exclusive Option Agreements, the Powers of Attorney, the Exclusive Option Agreement and the Equity Pledge Agreements.

Should an event of default (as provided in the Equity Pledge Agreements) occur, unless it is rectified or waived, Beijing Linke shall have the right to exercise all such rights as a secured party under any applicable PRC laws and the Equity Pledge Agreements.

The pledges under the Equity Pledge Agreements have been duly registered with the relevant PRC legal authority pursuant to the PRC laws and regulations.

### *Powers of Attorney*

On December 31, 2019, Mr. REN Zhe and Mr. ZHU Xiaopu, being the Registered Shareholders, executed an irrevocable power of attorney (each a "**Power of Attorney**" and collectively, the "**Powers of Attorney**") appointing Beijing Linke as proxy of the relevant Registered Shareholder to exercise all of their respective shareholders' rights in the Beijing Milian, including without limitation:

- (i) convening and attend shareholders' meetings of Beijing Milian;
- (ii) exercising all of the shareholder's rights and shareholder's voting rights that he is entitled under the laws of PRC and the articles of association of Beijing Milian;
- (iii) handling the sale, transfer, pledge and disposition of his shareholding in Beijing Milian, including without limitation executing all necessary equity transfer documents and other documents for disposal of his shareholding in Beijing Milian and fulfilling all necessary procedures;
- (iv) representing him in executing any resolutions and minutes as a shareholder of Beijing Milian;
- (v) nominating, electing, designating, appointing or removing on behalf of himself the legal representative, directors, supervisors, general managers, chief financial officer and other senior management members of Beijing Milian; and
- (vi) approving the amendments to the articles of association of Beijing Milian.

As a result of the Powers of Attorney, we, through Beijing Linke, are able to exercise management control over the activities that most significantly impact the economic performance of Beijing Milian.

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## CONTRACTUAL ARRANGEMENTS

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Further, the Powers of Attorney shall remain effective for so long as each shareholder holds equity interest in Beijing Milian.

### *Spouse Undertakings*

On December 31, 2019, the respective spouses of Mr. REN Zhe (任喆) and Mr. ZHU Xiaopu (朱曉樸) each signed a consent letter, which, among other things, confirmed that:

- (i) each spouse unconditionally and irrevocably agrees to the execution of the Equity Pledge Agreement, Exclusive Option Agreement and Power of Attorney (the "**Transaction Documents**");
- (ii) each spouse further undertakes not to make any assertions in connection with the equity interests of Beijing Milian which are held by her spouse and confirm that her spouse can perform the Transaction Documents and further amend or terminate the Transaction Documents without the authorization or consent from her;
- (iii) each spouse will enter into all necessary documents and take all necessary actions to ensure the appropriate performance of the Contractual Arrangements as amended from time to time; and
- (iv) each spouse agrees and undertakes that if she obtain any equity interests of Beijing Milian which are held by her spouse for any reasons, she shall be bound by the Transaction Documents and the Exclusive Business Cooperation Agreement (as may be amended from time to time) and comply with the obligations thereunder as a shareholder of Beijing Milian. For this purpose, upon Beijing Linke's request, she shall sign a series of written documents in substantially the same format and content as the Transaction Documents and the Exclusive Business Cooperation Agreement (as may be amended from time to time).

### *Dispute Resolution*

Each of the agreements underlying the Contractual Arrangements stipulate that in the event of any dispute arising out of or in relation to the agreements underlying the Contractual Arrangements, the parties shall first negotiate in good faith to resolve such dispute. If the parties fail to reach an agreement on the resolution of such dispute, any party may submit such dispute to the Beijing Arbitration Commission for arbitration in accordance with the then effective arbitration rules. The arbitration shall be conducted in Beijing, and the results of the arbitration shall be final and binding on all relevant parties.

In addition, pursuant to the dispute resolution clause, the arbitral tribunal may award remedies over the equity interests or assets of the relevant Consolidated Affiliated Entity or injunctive relief, including prohibition order or order the winding up of the relevant Consolidated Affiliated Entity, and the courts of the PRC (being the place of incorporation of the relevant Consolidated Affiliated Entity and the place where our Company's and the relevant

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## CONTRACTUAL ARRANGEMENTS

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Consolidated Affiliated Entity’s principal assets are located), Hong Kong and the Cayman Islands (being the place of incorporation of our Company) shall have jurisdiction to grant and/or enforce the arbitral award and to grant interim remedies.

However, our PRC Legal Advisor has advised that the tribunal normally would not grant such kind of injunctive relief or winding up order of Beijing Milian under the PRC laws. For instance, the arbitral tribunal has no power to grant such injunctive relief, nor will it be able to order the winding up of Beijing Milian pursuant to the current PRC laws.

### *Succession*

Each of the agreements underlying the Contractual Arrangements (as applicable) is binding on the successors of the Registered Shareholders As advised by our PRC Legal Advisor, the provisions of the Contractual Arrangements shall be binding upon any successor(s) of the Registered Shareholder as if such successor(s) were parties to the Contractual Arrangements, including in the event of the loss of capacity, death, bankruptcy, marriage, or divorce of the Registered Shareholder.

### *Conflicts of Interest*

Each of the Registered Shareholders of Beijing Milian has given his irrevocable undertakings in the powers of attorney which address potential conflict of interests that may arise in connection with the Contractual Arrangements. See the subsection headed “— Powers of Attorney” in this section.

### *Loss sharing*

Neither the agreements constituting the Contractual Arrangements nor PRC laws provide or require that our Company or Beijing Linke be obligated to share the losses of our Consolidated Affiliated Entities or provide financial support to our Consolidated Affiliated Entities. Further, each of our Consolidated Affiliated Entities is a separate legal entity and shall be solely liable for its own debts and losses with assets and properties owned by it.

Despite the foregoing, given that our Group conducts its businesses in the PRC through our Consolidated Affiliated Entities which hold the requisite PRC licenses and approvals, and that our Consolidated Affiliated Entities’ financial condition and results of operations are consolidated into our Company’s financial statements under the applicable accounting principles, our business, financial condition and results of operations would be adversely affected if our Consolidated Affiliated Entities suffer losses. Therefore, the provisions in the Contractual Arrangements are tailored so as to limit, to the greatest extent possible, the potential adverse effect on Beijing Linke and our Company resulting from any loss suffered by our Consolidated Affiliated Entities.

### *Liquidation*

Pursuant to the Exclusive Option Agreements, in the event of a liquidation, all of the liquidation income of the VIE shall be donated to Beijing Linke or its designees in the manner permitted by the applicable PRC laws.

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## CONTRACTUAL ARRANGEMENTS

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### *Insurance*

There are certain risks involved in our operations, in particular, those relating to our corporate structure and the Contractual Arrangements. A detailed discussion of material risks relating to our Contractual Arrangements is set forth in the section headed “Risk Factors — Risks Relating to Our Contractual Arrangements”. We have determined that the costs of insurance for the risks associated with business liability or disruption and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. Accordingly, as of the Latest Practicable Date, the Company did not purchase any insurance to cover the risks relating to the Contractual Arrangements. For further details, please refer to the section headed “Risk Factors — Risks Relating to Our Contractual Arrangements” in this document.

### *Our Confirmation*

Our Directors confirm that, as of the Latest Practicable Date, we had not encountered any interference or encumbrance from any PRC governing bodies in operating its businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

## LEGALITY OF THE CONTRACTUAL ARRANGEMENTS

Based on the above, our PRC Legal Advisor is of the opinion that the Contractual Arrangements are narrowly tailored to minimize the potential conflict with relevant PRC laws and regulations to the maximum extent and that:

- (i) each of Beijing Linke, Beijing Milian and its subsidiaries is a duly incorporated and validly existing company and their respective establishment is valid, effective and complies with the relevant PRC laws;
- (ii) parties to each of the agreements under the Contractual Arrangements are entitled to execute the agreements and perform their respective obligations thereunder. Each of the agreements is binding on the parties thereto and none of the agreements under the Contractual Arrangements is void under the Civil Code of the PRC;
- (iii) the execution and performance of the agreements under the Contractual Arrangements does not violate any provisions of the respective articles of association of Beijing Milian or Beijing Linke;
- (iv) the Contractual Arrangements do not require any approvals from the PRC governmental authorities under the PRC laws currently in effect, except that:
  - (a) the exercise of the option by Beijing Linke of its rights under the Exclusive Option Agreements to acquire all or part of the equity interests in Beijing Milian is subject to the approvals of, filing with and/or registrations with the PRC regulatory authorities;

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## CONTRACTUAL ARRANGEMENTS

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- (b) the equity pledges contemplated under the Equity Pledge Agreement are subject to the registration with the relevant SAMR;
- (c) the arbitration awards/interim remedies provided under the dispute resolution provision of the Contractual Arrangements shall be recognized by the PRC courts before compulsory enforcement; and
- (v) each of the agreements under the Contractual Arrangements does not constitute a breach of applicable PRC laws and regulations and is valid, legal and binding under the PRC laws, and enforceable against the relevant party to such agreements in accordance with their respective terms, except that the Contractual Arrangements provide that the arbitral body may award interim remedies over the shares and/or assets of Beijing Milian, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) and/or order the winding up of Beijing Milian, and that courts of Hong Kong, the Cayman Islands (being the place of incorporation of the Company) and the PRC (being the place of incorporation of Beijing Milian) also have jurisdiction for the grant and/or enforcement of arbitral award and interim remedies against the shares and/or assets of Beijing Milian, while under PRC laws, an arbitral body has no power to grant injunctive relief and may not directly issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in Beijing Milian in case of disputes. In addition, interim remedies or enforcement orders granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in the PRC.

However, our PRC Legal Advisor also advised us that there are substantial uncertainties regarding the interpretation and application of current and future PRC laws and regulations and accordingly, there can be no assurance that the PRC regulatory authorities will not in the future take a view that is contrary to or otherwise different from the above opinion.

Based on the above analysis and advice from our PRC Legal Advisor, the Directors are of the view that the adoption of the Contractual Arrangements is unlikely to be deemed ineffective or invalid under the applicable PRC laws and regulations. See the section headed “Risk Factors — Risks Relating to Our Contractual Arrangements.”

As of the Latest Practicable Date, the Company has not received any formal sanctions or regulatory objection to our [REDACTED] plan or Contractual Arrangements from any PRC authorities (including the CSRC).

## ACCOUNTING ASPECTS OF THE CONTRACTUAL ARRANGEMENTS

According to IFRS 10 — Consolidated Financial Statements, a subsidiary is an entity that is controlled by another entity (known as the parent). An investor controls an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the

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## CONTRACTUAL ARRANGEMENTS

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ability to affect those returns through its power over the investee. Although our Company does not directly or indirectly own our Consolidated Affiliated Entities, the Contractual Arrangements as mentioned above enable our Company to exercise control over our Consolidated Affiliated Entities.

Under the Exclusive Business Cooperation Agreement, Beijing Milian agreed to engage Beijing Linke as the exclusive provider of Beijing Milian of, among other thing, comprehensive technical support, consulting services and other related services in the term of the contract. Beijing Milian will pay services fees to Beijing Linke. The service fees consist of a management fee and a fee for services provided, which shall be reasonably determined by Beijing Linke.

Under the Exclusive Option Agreements, Beijing Linke has absolute contractual control over the distribution of dividends to the Registered Shareholders as Beijing Linke’s prior written approval is required before any such distribution can be made. In the event that the Registered Shareholders receive any profit distribution or dividend from Beijing Milian, the Registered Shareholders shall, so long as permitted under PRC law, forthwith transfer such benefits received at nil consideration to Beijing Linke. In addition, there is also similar arrangement pursuant to the Equity Pledge Agreement as such stipulation under the Exclusive Option Agreements with respect to distribution of dividends.

As advised by our PRC Legal Advisor, each of the agreements under the Contractual Arrangements, is enforceable under the PRC laws and regulations. Accordingly, the Group has obtained control over Beijing Milian, has the rights to exercise power over Beijing Milian, receive variable returns from its involvement in Beijing Milian, and has the ability to affect those returns through its power over Beijing Milian. Therefore, our Directors consider that the Company can consolidate the financial results of the Consolidated Affiliated Entities into the Group’s financial information as if they were the Company’s subsidiary and the Contractual Arrangements collectively enable us to receive substantially all the economic benefits of Consolidated Affiliated Entities. The basis of consolidating the results of the Consolidated Affiliated Entities is disclosed in Note 1 to the Accountants’ Report set out in Appendix I to this document.

### COMPLIANCE WITH THE CONTRACTUAL ARRANGEMENTS

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

- (i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;

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## CONTRACTUAL ARRANGEMENTS

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- (ii) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (iii) the Company will disclose the overall performance of and compliance with the Contractual Arrangements in our annual reports after the [REDACTED]; and
- (iv) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, and review the legal compliance of Beijing Linke and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

## DEVELOPMENT IN PRC LEGISLATION ON FOREIGN INVESTMENT

### Background of the Foreign Investment Law

On March 15, 2019, the National People’s Congress approved the Foreign Investment Law which became effective on January 1, 2020. On December 26, 2019, the State Council promulgated the Regulations on the Implementation of the Foreign Investment Law, which came into effect on January 1, 2020. The Foreign Investment Law replaced the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Ventures Enterprise Law and the Wholly Foreign-Invested Enterprises Law to become the legal foundation for foreign investment in the PRC. The Foreign Investment Law stipulates certain forms of foreign investment, but does not explicitly stipulate contractual arrangements as a form of foreign investment. The Regulations on the Implementation of the Foreign Investment Law are also silent on whether foreign investment includes contractual arrangements.

### Impact and consequences of the Foreign Investment Law

Conducting operations through contractual arrangements has been adopted by many PRC-based companies, including the Group. We use the Contractual Arrangements to establish control of the Consolidated Affiliated Entities, by Beijing Linke, through which we operate the relevant business in the PRC. As advised by our PRC Legal Advisor, since contractual arrangements are not specified as foreign investment under the Foreign Investment Law and if future laws, regulations and provisions prescribed by the State Council do not incorporate contractual arrangements as a form of foreign investment, our Contractual Arrangements as a whole and each of the agreements comprising the Contractual Arrangements will not be affected and will continue to be legal, valid and binding on the parties with an exception, for which, see “Contractual Arrangements — Legality of the Contractual Arrangements.”

Investment includes “foreign investors invest in China through any other methods under laws, administrative regulations or provisions prescribed by the State Council” without elaboration on the meaning of “other methods.” There are possibilities that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the above-mentioned Contractual Arrangements will be handled. Therefore, there is no guarantee that the Contractual Arrangements and the business of the Consolidated Affiliated Entity will not be materially and adversely affected in the future due to changes in PRC laws and regulations. See “Risk Factors — Risks Relating to Our Contractual Arrangements.”

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## CONNECTED TRANSACTIONS

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### CONNECTED PERSONS

The Contractual Arrangements were entered into between our Group and certain persons, as set out below, that will become connected persons of our Company upon [REDACTED]. Accordingly, the Contractual Arrangements will become connected transactions of our Company upon the [REDACTED].

<u>Name of connected person</u>	<u>Relationship</u>
Mr. REN Zhe . . . . .	Controlling Shareholder, chairman of the Board, executive Director and chief executive officer of the Company
Mr. ZHU Xiaopu . . . . .	Controlling Shareholder, executive Director and chief operating officer of the Company

### CONTRACTUAL ARRANGEMENTS

#### (a) Background

As disclosed in the section headed “Contractual Arrangements”, due to regulatory restrictions on foreign ownership in the PRC, the Group conducts a portion of its business through the Consolidated Affiliated Entities in the PRC. Upon completion of the [REDACTED], the Company will not hold any equity interests in the Consolidated Affiliated Entities. Instead, through the Contractual Arrangements, the Company maintains effective control over the Consolidated Affiliated Entities. The Contractual Arrangements among the Company, Beijing Linke, Beijing Milian and the Registered Shareholders enable the Company to (i) receive substantially all of the economic benefits from the Consolidated Affiliated Entities in consideration for the services provided by Beijing Linke; (ii) exercise effective control over the Consolidated Affiliated Entities; and (iii) hold an exclusive option to purchase all or part of the equity interests in the Consolidated Affiliated Entities when and to the extent permitted by PRC laws. See the section headed “Contractual Arrangements” for further details of the Contractual Arrangements.

#### (b) Listing Rule implications

For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the Consolidated Affiliated Entities will be treated as the Company’s wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company’s “connected persons”. The transactions contemplated under the Contractual Arrangements will constitute continuing connected transactions of the Company after the [REDACTED]. The highest applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the Contractual Arrangements are expected to be more than 5%. As such, the transactions will be subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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## CONNECTED TRANSACTIONS

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(c) **Waiver application**

(i) *Reasons for the waiver application*

The Directors believe that the Group's structure, whereby the financial results of the Consolidated Affiliated Entities are consolidated into the Group's financial statements as if they were the Company's wholly-owned subsidiaries, and substantially all the economic benefits of their business will flow to the Group, places the Group in a special position in relation to the connected transaction requirements under the Listing Rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to the Company, for all the transactions contemplated under the Contractual Arrangements to be subject to strict compliance with all applicable requirements under Chapter 14A of the Listing Rules, including, among other things, announcements and independent Shareholders' approval.

In addition, given the Contractual Arrangements were entered into prior to the [REDACTED] and are disclosed in this document, the Directors consider that compliance with the announcement and the independent Shareholders' approval requirements immediately after completion of the [REDACTED] would not serve any meaningful purpose and would add unnecessary administrative burden to the Company.

To ensure the sound and effective operation of the Group under the Contractual Arrangements, the management of the Group has implemented the following measures:

- as part of the internal control measures, major issues arising from the implementation and performance of the Contractual Arrangements shall be reviewed by the Board on a quarterly basis or more frequently if necessary. The Board shall determine, as part of its periodic review process, whether legal advisors and/or other professionals will need to be retained to assist the Group to deal with specific issues arising from the Contractual Arrangements;
- matters relating to compliance and any regulatory enquiries from governmental authorities, if any, shall be discussed by the Board on a quarterly basis or more frequently if necessary;
- the relevant business units and operation divisions of the Group shall report to the senior management of the Company on a monthly basis or more frequently if necessary regarding the compliance and performance of the Contractual Arrangements and other related matters; and
- the Company shall comply with the conditions prescribed under the waiver granted by the Stock Exchange in connection with the continuing connected transactions contemplated under the Contractual Arrangements.

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## CONNECTED TRANSACTIONS

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*(ii) Conditions of the waiver application*

In view of the Contractual Arrangements, we have applied to the Stock Exchange for a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are [REDACTED] on the Stock Exchange, subject to the following conditions.

*(1) No change without the independent non-executive Directors' approval*

No change to the Contractual Arrangements (including with respect to any fees payable to Beijing Linke thereunder) shall be made without the prior approval of the independent non-executive Directors.

*(2) No change without independent Shareholders' approval*

Save as described below, no change to the agreements governing the Contractual Arrangements will be made without the approval of independent Shareholders. Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent Shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company will continue to be applicable.

*(3) Economic benefits and flexibility*

The Contractual Arrangements shall continue to enable the Group to receive the economic benefits derived by the Consolidated Affiliated Entities through (i) the Group's options (if and when so allowed under the applicable PRC laws and regulations) to acquire all or part of the equity interests in the Consolidated Affiliated Entities for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations, (ii) the business structure under which the profits generated by the Consolidated Affiliated Entities are substantially retained by the Group, such that no annual cap shall be set on the amount of service fees payable to Beijing Linke by the Consolidated Affiliated Entities under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of the Consolidated Affiliated Entities.

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## CONNECTED TRANSACTIONS

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### *(4) Renewal and reproduction*

On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced without obtaining the approval of the Shareholders provided that such renewal and/or reproduction does not involve any change to the Registered Shareholders: (i) upon expiry of the existing arrangements, or (ii) in relation to any existing, newly established or acquired wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of the Group. Such renewal and/or reproduction is justified by business expediency. The directors, chief executive or substantial shareholders of any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Group and transactions between these connected persons and the Group other than those under similar Contractual Arrangements shall comply with Chapter 14A of the Listing Rules. This condition is subject to relevant PRC laws, regulations and approvals. Any renewed or reproduced framework will be on substantially the same terms and conditions as the existing Contractual Arrangements.

### *(5) Ongoing reporting and approvals*

The Company will disclose details relating to the Contractual Arrangements on an on-going basis:

- the Contractual Arrangements in place during each financial period will be disclosed in the Company’s annual report and accounts in accordance with the relevant provisions of the Listing Rules; the independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company’s annual report and accounts for the relevant year that (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group, and (iii) any new contracts entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the relevant financial period above are fair and reasonable and in the interests of the Company and its Shareholders as a whole;
- the Company’s auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants annually on the transactions carried out pursuant to the Contractual

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## CONNECTED TRANSACTIONS

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Arrangements and will provide a letter to the Directors confirming whether anything has come to their attention that causes them to believe that (i) the transactions have not been approved by the Directors, (ii) the transactions have not been entered into, in all material respects, in accordance with the relevant Contractual Arrangements and (iii) dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group;

- for the purpose of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the Consolidated Affiliated Entities will be treated as the Company’s subsidiaries, but at the same time, the directors, chief executives or substantial shareholders of the Consolidated Affiliated Entities and their respective associates will be treated as connected persons of the Company (excluding for this purpose, the Consolidated Affiliated Entities), and transactions between these connected persons and the Group (including for this purpose, the Consolidated Affiliated Entities), other than those under the Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules; and
- the Consolidated Affiliated Entities will undertake that, for so long as the Shares are [REDACTED] on the Stock Exchange, the Consolidated Affiliated Entities will provide the Group’s management and the Company’s auditors full access to its relevant records for the purpose of the Company’s auditors’ reporting on the continuing connected transactions.

### CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to the Group’s legal structure and business operations, and that the relevant transactions have been and will be entered into in its ordinary and usual course of business, are conducted on normal commercial terms or better, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### CONFIRMATION FROM THE SOLE SPONSOR

Based on the documentation provided by the Company and the Sole Sponsor’s due diligence, the representations and confirmations provided by the Company and the Directors to the Sole Sponsor and discussions with the Company and the PRC Legal Advisor to the Company, nothing has come to the attention of the Sole Sponsor that would lead it to cast doubts on the confirmation of the Directors that the Contractual Arrangements and the transactions contemplated therein have been and will be entered into in its ordinary and usual course of business, are conducted on normal commercial terms or better, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Sole Sponsor is also of the view that with respect to the terms of the Contractual Arrangements, which is of a duration of longer than three years, it is a justifiable and normal business practice for the Contractual Arrangements of this type to be of such duration.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OVERVIEW

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].

### COMPETITION

As of the Latest Practicable Date, none of the Controlling Shareholders and their respective close associates had any interest in any business that competes or is likely to compete, either directly or indirectly with our Group’s business, which would require disclosure under Rule 8.10 of the Listing Rules.

### INDEPENDENCE OF OUR BUSINESS

We believe that we are capable of carrying on our business independently from the Controlling Shareholders and/or their respective close associates upon the [REDACTED] for the following principal reasons:

#### Management Independence

Our business is managed and conducted by our Board and senior management. Our Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. For details, see the section headed “Directors and Senior Management.”

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Our Directors believe that our Board as a whole and together with our senior management team are able to perform the managerial role independently from our Controlling Shareholders for the following reasons:

- (1) each Director is aware of his or her fiduciary duties as a director which require, among other things, that such Director acts for the benefit and in the interest of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interests;
- (2) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;
- (3) we have three independent non-executive Directors, who comprise more than one-third of the Board and possess the requisite experience and expertise to act in the best interests of the Company and the Shareholders as a whole. Furthermore, certain matters of our Company must always be referred to the independent non-executive Directors for review, ensuring a robust level of independent oversight;
- (4) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Controlling Shareholders or their respective associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and will abstain from voting at the relevant meeting in accordance with the Listing Rules; and
- (5) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see “— Corporate Governance Measures” in this section for further information.

### **Operational Independence**

Our operations do not depend on our Controlling Shareholders and/or their close associates for the following reasons:

- (a) our Group possesses sufficient capital, facilities, equipment, technology and human resources to operate its business independently from our Controlling Shareholders, and holds licenses and qualifications that are necessary for our business independently from our Controlling Shareholders;
- (b) our Group has an established and complete organizational structure, comprising various separate departments each charged with specific responsibilities;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- (c) our Group has independent access to, among others, customers, suppliers, experts and other resources required for our Group’s business. We can exercise independent rights to make and implement our operational decisions without regard to our Controlling Shareholders;
- (d) we maintain a set of internal control procedures to facilitate the effective operation of our business; and
- (e) we have adopted/will adopt a set of corporate governance measures pursuant to the Listing Rules and other applicable laws and regulations. For details, see the paragraph headed “— Corporate Governance Measures” in this section.

Based on the above, our Directors believe that we are able to operate independently from our Controlling Shareholders and/or their close associates after the [REDACTED].

### Financial Independence

We have an independent financial system and finance team responsible for our own treasury functions and we have made, and will continue to make, financial decisions based on our own business needs. We are financially independent of our Controlling Shareholders and/or their close associates. We have sufficient capital and banking facilities to operate our business independently, and have adequate resources to support our daily operations. In addition, our Group has an independent financial system and makes financial decision according to our own business needs.

Our source of funding is independent from our Controlling Shareholders and/or their close associates. As of December 31, 2025, there were no loans, advances and balances due to and from and guarantee provided by our Controlling Shareholders and/or their close associates. Further, there is no security over assets and guarantees provided by our Controlling Shareholders and/or their close associates on our Group’s borrowing.

Based on the above, our Directors believe that we are able to maintain financial independence from our Controlling Shareholders and/or their close associates after the [REDACTED].

Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

### CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (1) under the Articles of Association, where our Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of our Company or restricted to vote only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
- (2) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;
- (3) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between the Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;
- (4) our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review;
- (5) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;
- (6) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expense;
- (7) we have appointed First Shanghai Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; and
- (8) we have established our audit committee, remuneration committee and nomination committee with written terms of reference in compliance with the Listing Rules and the Code on Corporate Governance and Corporate Governance Report in Appendix C1 to the Listing Rules. All of the members of our audit committee, including the chairman, are independent non-executive Directors.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders' interests after the [REDACTED].

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Date of appointment as a Director
Mr. REN Zhe (任喆) . . . . .	47	Chairman of the Board, Executive Director and chief executive officer	Responsible for overseeing the daily business operations direction, the execution of strategies and operation plans and the major decisions of the development of our Group	September 2015	April 2, 2019
Mr. ZHU Xiaopu (朱曉樸) . . . . .	46	Executive Director and chief operating officer	Responsible for overseeing overall operation and business development	September 2015	April 2, 2019
Mr. GONG Jianbo (龔建波) . . . . .	35	Executive Director and vice president of product	Responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group	September 2015	August 29, 2025
Mr. LIU Xi (柳溪) . . . . .	37	Executive Director	Responsible for the end-to-end architecture design and product development of the innovation business line	September 2015	August 29, 2025
Ms. FENG Xiaoshi (馮曉詩) . . . . .	37	Non-executive Director	Supervising and providing advice to our Board on the operations and management of our Group	May 2025	May 16, 2025
Ms. JIAO Jie (焦捷) <sup>Note</sup> . . . . .	46	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025
Mr. HONG Weili (洪偉力) <sup>Note</sup> . . . . .	56	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025
Mr. YU Gengliang (俞耿亮) <sup>Note</sup> . . . . .	37	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025

*Note:* Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮) have been appointed by the Board as our independent non-executive Directors, with effect from the [REDACTED].

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## DIRECTORS AND SENIOR MANAGEMENT

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### Executive Directors

**Mr. REN Zhe** (任喆), aged 47, is our founder, chairman of the Board, executive Director and chief executive officer. Mr. Ren has been serving as a Director since April 2019 and was re-designated as an executive Director on September 15, 2025. Mr. Ren primarily responsible for overseeing the daily business operations direction and the execution of strategies and operation plans of our Group.

Mr. Ren possesses over 15 years of experience in the online social networking industry. Prior to establishment of our Group in September 2015, Mr. Ren worked at IBM from June 2004 to October 2005. He also worked at Deloitte Touche from November 2005 to February 2009. Mr. Ren worked, at Oracle (China) Software Systems Co., Ltd. (甲骨文(中國)軟件系統有限公司) from March 2009 to April 2011. In May 2011, Mr. Ren founded Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) and served as chief executive officer from May 2011 to August 2015.

Mr. Ren obtained a bachelor’s degree and a master’s degree in computer science and technology from Yanshan University (燕山大學) in the PRC in July 2001 and from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in January 2004, respectively. Mr. Ren received an executive master of business administration (EMBA) from National University of Singapore in June 2025.

**Mr. ZHU Xiaopu** (朱曉樸), aged 46, is our co-founder, executive Director and chief operating officer. Mr. Zhu has been serving as a Director since April 2019 and was re-designated as an executive Director on September 15, 2025. Mr. Zhu primarily responsible for overseeing overall operations and business development.

Mr. Zhu possesses over 15 years of experience in the online social networking industry. Prior to establishment of our Group with Mr. Ren in September 2015, Mr. Zhu worked at Motorola (China) Technologies Ltd. (摩托羅拉(中國)技術有限公司) from October 2004 to July 2010 and Motorola (Beijing) Mobile Technologies Co., Ltd. (摩托羅拉(北京)移動技術有限公司) from August 2010 to May 2011, respectively. He also worked as chief operating officer at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from May 2011 to August 2015.

Mr. Zhu obtained a bachelor’s degree in computer science and technology from Yanshan University (燕山大學) in the PRC in July 2001.

**Mr. GONG Jianbo** (龔建波), aged 35, is an executive Director and vice president of product of the Company. He was appointed as a Director on August 29, 2025 and was re-designated as an executive Director on September 15, 2025. Mr. Gong is responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Gong possesses over 10 years of experience in product development management. Prior to joining our Group, Mr. Gong served as a product manager at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from July 2014 to August 2015. Since joining our group in September 2015, Mr. Gong has successively held the position of product manager and vice president of product.

Mr. Gong obtained a bachelor’s degree in automation from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2014.

**Mr. LIU Xi (柳溪)**, aged 37, is an executive Director of the Company. He was appointed as a Director on August 29, 2025 and was re-designated as an executive Director on September 15, 2025. Mr. Liu also serves as innovative R&D technology director of the Company. Mr. Liu is responsible for the end-to-end architecture design and product development of the innovation business line.

Mr. Liu possesses over 15 years of experience in technology development. Prior to joining our Group, Mr. Liu served as a technical manager at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from August 2011 to August 2015. Since joining our group in September 2015, Mr. Liu has successively held the position of chief technology officer, and innovative R&D technology director.

Mr. Liu obtained a bachelor’s degree in software engineering from North University of China (中北大學) in the PRC in July 2011.

### **Non-executive Director**

Ms. FENG Xiaoshi (馮曉詩), aged 37, was appointed as a Director on May 2025 and was re-designated as a non-executive Director of the Company on September 15, 2025.

Ms. Feng joined Xiaomi Corporation (小米集團) in May 2012, and successively served as a commercial manager and commercial director at MIUI department, and transferred to strategic investment department in April 2019 where she successively served as an investment manager and investment director. She currently serving as the head of asset management department II at the same company. In addition to the aforementioned positions, Ms. Feng also holds directorships in certain companies within Xiaomi Corporation’s investment portfolio.

Ms. Feng obtained a bachelor’s degree in exhibition management from Henan Normal University (河南師範大學) in the PRC.

### **Independent Non-executive Directors**

**Ms. JIAO Jie (焦捷)**, aged 46, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [REDACTED].

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## DIRECTORS AND SENIOR MANAGEMENT

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Ms. Jiao worked as a secretary to the board and special assistant for the chairman of the board at China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司) (a company listed on the Stock Exchange, stock code: 2002) from March 2007 to January 2010 and as a joint company secretary to March 2010. She also worked as the chief legal counsel and head of investor relations at SouFun Holdings Limited (搜房控股有限公司) (currently known as Fang Holdings Limited (房天下控股有限公司)) (a company formerly listed on the New York Stock Exchange, stock code: SFUN) from January 2010 to February 2012. Ms. Jiao served as a joint company secretary at ArtGo Mining Holdings Limited (雅高礦業控股有限公司) (currently known as ArtGo Holdings Limited (雅高控股有限公司)) (a company listed on the Stock Exchange, stock code: 3313) from December 2013 to May 2014, and served as vice president and chief legal counsel at Huijinshi (Xiamen) Co., Ltd., a wholly-owned subsidiary of ArtGo Mining Holdings Limited, from March 2012 to May 2014, respectively. She also worked at iClick Interactive Asia Group Limited (愛點擊互動亞洲集團有限公司) (a company listed on Nasdaq Stock Market, stock code: ICLK) with her last position as the chief financial officer from August 2014 to December 2018. Ms. Jiao has been serving as finance and financial advisors at Play for Dream, Inc. since July 2024, where she previously served as the chief financial officer from June 2019 to June 2024.

Apart from the above, Ms. Jiao also held the directorship at the following companies: an independent non-executive director at China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司) (a company listed on the Stock Exchange, stock code: 2002) from January 2014 to August 2025; an independent director at China Index Holdings Ltd (中國指數控股有限公司) (a company formerly listed on Nasdaq Market, stock code: CIH) from May 2019 to May 2022; an independent non-executive director at MOG Digitech Holdings Limited (馬可數字科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1942) from March 2020 to August 2024; an independent non-executive director at Strong Petrochemical Holdings Limited (海峽石油化工控股有限公司) (a company listed on the Stock Exchange, stock code: 0852) from October 2024 to January 2025.

In addition to above positions, Ms. Jiao is also holding directorship at various companies, including: (i) an independent non-executive director of TradeGo FinTech Limited (捷利交易寶金融科技有限公司) (a company listed on the Stock Exchange, stock code: 8017) since September 2018; (ii) an independent director of Quhuo Limited (趣活有限公司) (a company listed on the Nasdaq Stock Market, stock code: QH) since July 2020; (iii) an independent non-executive director of Palasino Holdings Limited (百樂皇宮控股有限公司) (a company listed on the Stock Exchange, stock code: 2536) since July 2024; (iv) an independent non-executive director of EPI (Holdings) Limited (長盈集團(控股)有限公司) (a company listed on the Stock Exchange, stock code: 0689) since August 2024; (v) an independent non-executive director of Tianli Holdings Group Limited (天利控股集團有限公司) (a company listed on the Stock Exchange, stock code: 0117) since December 2024; (vi) an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (a company listed on the Stock Exchange, stock code: 0095) since February 2025; (vii) an independent director of The GrowHub Limited (a company listed on

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## DIRECTORS AND SENIOR MANAGEMENT

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the NASDAQ Stock Market, stock code: TGHL) since December 2025; and (viii) an independent non-executive director of AntaTechFin Corporation Limited (裕承科金有限公司) (a company listed on the Stock Exchange, stock code: 0279) since December 2025.

Ms. Jiao obtained a bachelor’s degree in law and economics from Peking University (北京大學) in the PRC in July 2003, and a degree of magister juris from University of Oxford in United Kingdom in July 2005. Ms. Jiao was granted the Legal Professional Qualification Certificate (法律職業資格證書) by the Ministry of Justice of the People’s Republic of China (中華人民共和國司法部) in March 2010. Ms. Jiao has been a CFA charterholder since September 2014, granted by CFA Institute. Additionally, she has been a Certified Accountant in Australia since January 2025, granted by CPA Australia (澳大利亞會計師公會).

**Mr. HONG Weili (洪偉力)**, aged 56, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [REDACTED].

Mr. Hong has been serving as an investment partner at Cygnus Equity (高鵠資本) since December 2018. He has also been serving as an independent non-executive director of ClouDr Group Limited (智雲健康科技集團) (a company listed on the Hong Kong Stock Exchange, stock code: 9955) since July 2022, an independent non-executive director of Edianyun Limited (易點雲有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2416) since May 2023, and an independent non-executive director of BingEx Limited (閃送必應有限公司) (a company listed on the NASDAQ Stock Market, stock code: FLX) since October 2024.

Mr. Hong has approximately 30 years of experience in investment, securities and management. His previous work experience mainly include the general manager of Shanghai securities management department (上海證券管理部) of China New Technology Venture Capital Group (中國新技術創業投資集團) from November 1996 to March 2004; the vice president of corporate financial services division of ING Bank, Shanghai Branch (荷蘭安智銀行上海分行) from June 2004 to July 2007; the chief representative in DBS Asia Capital Limited Shanghai Representative Office (星展亞洲融資有限公司上海代表處) from July 2007 to June 2008; an executive director and China partner of KTB Capital Co., Ltd. (開鉅投資有限公司) from May 2008 to April 2012; a partner at Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司) from February 2014 to March 2016; the vice president of CMC Inc. (華人文化集團公司), formerly known as CMC Holdings (華人文化控股集團)) from November 2016 to September 2018; an independent director of NaaS Technology Inc. (a company listed on the NASDAQ Stock Market, stock code: NAAS) (a company formerly known as RISE Education Cayman Ltd. (瑞思教育) and listed on the NASDAQ Stock Market, stock code: REDU) from September 2018 to June 2022; an independent director of Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from February 2017 to March 2023; and independent director of Chindata Group (秦淮數據集團控股有限公司) (a company formerly listed on the NASDAQ Stock Market, stock code: CD) from September 2020 to December 2023; and independent director of Dingdong (Cayman) Limited (叮咚買菜) (a company listed on the New York Stock Exchange, stock code: DDL) from June 2021 to August 2024.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Hong obtained a bachelor’s degree and a doctoral degree in world economics from Fudan University (復旦大學) in the PRC in July 1992 and July 1999, respectively.

**Mr. YU Gengliang** (俞耿亮), aged 37, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [REDACTED].

Mr. Yu has approximately 13 years of experience in investment, securities and management. Mr. Yu served as a manager at Champ Capital (冠英資本) from September 2012 to May 2014. He also served as a senior investment manager at Vision Knight Capital (嘉御資本) from June 2014 to August 2015. Mr. Yu worked as a vice president at Meridian Capital (華映資本) from February 2016 to May 2018. He also worked as an investment director at Lanchi Ventures (藍馳創投) from May 2018 to October 2021. Mr. Yu served as a capital market consultant at Hangzhou Microidea Technology Co., Ltd. (杭州微念品牌管理有限公司) from November 2021 to November 2025. Since December 2025, he has served as a partner of Beijing Shouke Innovation Investment Management Co., Ltd. (北京首科創新投資管理有限公司).

Mr. Yu obtained a bachelor’s degree in financial management from Fudan University (復旦大學) in the PRC in July 2012.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Positions	Roles and Responsibilities	Time of first joining our Group	Time of appointment as a senior management
Mr. REN Zhe (任喆) . . . . .	47	Chairman of the Board, Executive Director and chief executive officer	Responsible for overseeing the daily business operations direction, the execution of strategies and operation plans and the major decisions of the development of our Group	September 2015	September 2015
Mr. Zhu Xiaopu (朱曉樸) . . . . .	46	Executive Director and chief operating officer	Responsible for overseeing overall operation and business development	September 2015	September 2015
Mr. GONG Jianbo (龔建波) . . . . .	35	Executive Director and vice president of product	Responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group	September 2015	June 2019

## DIRECTORS AND SENIOR MANAGEMENT

<u>Name</u>	<u>Age</u>	<u>Positions</u>	<u>Roles and Responsibilities</u>	<u>Time of first joining our Group</u>	<u>Time of appointment as a senior management</u>
Mr. CHEN Jianzhi (陳建智) . . . .	40	Chief financial officer	Responsible for the overall financial and capital market management	July 2019	July 2025
Mr. WANG Wei (王瑋) . . . . .	40	Chief technology officer	Responsible for formulating the Group’s technology strategy, managing the R&D department, and overseeing and driving the implementation of technology projects	May 2023	May 2023

**Mr. REN Zhe (任喆)**, aged 47, is our chief executive officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Mr. ZHU Xiaopu (朱曉樸)**, aged 46, is our chief operating officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Mr. GONG Jianbo (龔建波)**, aged 35, is vice president of product. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Mr. CHEN Jianzhi (陳建智)**, aged 40, is our chief financial officer. He is mainly responsible for the overall financial management and capital market affairs of our Group.

Prior to joining our Group, Mr. Chen worked at Tenneco (Beijing) Ride Control System Co., Ltd. (天鈉克(北京)汽車減震器有限公司) from June 2011 to July 2015. He also worked as account senior specialist at Lenovo Group (聯想集團) (a company listed on the Hong Kong Stock Exchange, stock code: 0992) from August 2015 to March 2016. Mr. Chen worked as a financial analysis manager at Tsaker Chemical Group Limited (彩客化學集團有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1986) from April 2016 to March 2017. He also worked as a financial director at Beijing Farmland Steward Information Technology Limited Liability Company (北京農田管家信息技術有限責任公司) from April 2017 to May 2019.

Mr. Chen obtained a bachelor’s degree in accounting from South China Normal University (華南師範大學) in the PRC in July 2008 and a master’s degree in business administration from Beijing Wuzi University (北京物資學院) in the PRC in March 2012. Mr. Chen is a member of the Chinese Institute of CPAs (CICPA) since April 2020.

**Mr. WANG Wei (王瑋)**, aged 40, is our chief technology officer. He is mainly responsible for overseeing the R&D strategy management, project development and management of our Group.

## DIRECTORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Wang worked at 微軟(中國)有限公司 from August 2008 to July 2011. Mr. Wang worked at Baidu, Inc. (百度集團股份有限公司) (a company listed on the Hong Kong Exchange, stock code: 9888; and listed on the NASDAQ Stock Market, stock code: BIDU) from May 2013 to August 2016. He also worked at Beijing Xiaodu Mutual Entertainment Technology Co., Ltd. (北京小度互娛科技有限公司) from September 2016 to February 2019. Mr. Wang served at Tencent Holdings Limited (騰訊控股有限公司) (a company listed on the Hong Kong Exchange, stock code: 0700; and listed on the NASDAQ Stock Market, stock code: TCEHY) from September 2019 to October 2022.

Mr. Wang obtained a bachelor's degree in computer science and technology from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2008.

### OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

#### *Further Information about Ms. JIAO Jie*

Ms. Jiao was a director of the following company, which was incorporated in Hong Kong prior to its dissolution:

<u>Name of company</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>	<u>Business nature</u>
Buzzinate Company Limited (百智能信息科技有限公司)	29 March 2019	Dissolved by deregistration under section 751 of the Companies Ordinance <sup>(Note)</sup>	Digital marketing

*Note:* Under section 750 of the Companies Ordinance, an application for deregistration can only be made if (a) all the members agree to the deregistration; (b) the company has not commenced operation or business, or has not been in operation or carried on business during the 3 months immediately before the application; (c) the company has no outstanding liabilities; (d) the company is not a party to any legal proceedings; (e) the company's assets do not consist of any immovable property situate in Hong Kong; and (f) if the company is a holding company, none of its subsidiary's assets consist of any immovable property situate in Hong Kong.

Ms. Jiao confirmed that (i) the company above had not been and was not involved in any material legal proceedings in any jurisdiction since the date of its incorporation till its dissolution;(ii) the company above was solvent and/or dormant immediately prior to its dissolution; (iii) its dissolution had not resulted in any liability or obligation being imposed against her; (iv) there was no wrongful act, omission, misconduct or misfeasance on her part leading to its dissolution and that her involvement in the company above was in relation to her appointment as a Director of the Company.

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## DIRECTORS AND SENIOR MANAGEMENT

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To the best of our Directors’ knowledge, information and belief after making reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of the relevant Directors involved in the dissolution of the above companies, and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against the relevant Directors in his/her capacity as a director prior to their respective dissolution. The relevant Director confirmed that these companies were solvent at the time of their respective dissolution.

As of the Latest Practicable Date, save as disclosed in the section headed “Appendix V — Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 1. Disclosure of Interest,” each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors and senior management held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

Save as disclosed above, none of our Directors and senior management is related to other Directors, senior management or substantial shareholders of our Company.

### JOINT COMPANY SECRETARIES

**Mr. CHEN Jianzhi (陳建智)**, aged 40, was appointed as a joint company secretary of the Company on September 15, 2025. For his biography, see “— Board of Directors — Senior Management” in this section.

**Ms. CHEUNG Ka Lun Karen (張嘉倫)**, was appointed as a joint company secretary of the Company on September 15, 2025. Ms. Cheung is a Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Cheung has around ten years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

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## DIRECTORS AND SENIOR MANAGEMENT

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Ms. Cheung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Cheung obtained her degree of Bachelor of Business Administration (Honours) from City University of Hong Kong (香港城市大學) in July 2011.

### BOARD COMMITTEES

Our Company has established three committees under the Board pursuant the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee.

#### Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraphs D.3.3 and D.3.7 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises three independent non-executive directors, namely, Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮). Ms. JIAO Jie (焦捷) is the chairperson of the Audit Committee. She holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

#### Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises three independent non-executive directors, namely, Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮). Mr. YU Gengliang (俞耿亮) is the chairperson of the Remuneration Committee.

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## DIRECTORS AND SENIOR MANAGEMENT

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### Nomination Committee

We have established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and code provision of B.3.1 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one executive director and two independent non-executive directors, namely, Mr. REN Zhe (任喆), Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力). Mr. REN Zhe (任喆) is the chairperson of the Nomination Committee.

### REMUNERATION OF OUR DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Directors and senior management receive remuneration, including basic annual payments and performance-related annual payments, including fees, salaries, share-based payment, pension schemes contribution and other benefits in kind.

The aggregate amount of emoluments for our Directors for the years ended December 31, 2023, 2024 and 2025 was RMB2.5 million, RMB12.8 million and RMB52.9 million, respectively.

The five highest paid employees for the years ended December 31, 2023, 2024 and 2025 included two, two, and three Directors respectively. The aggregate amount of remuneration for the five highest paid individuals of our Group, who is neither a director nor chief executive of the Company, for the years ended December 31, 2023, 2024 and 2025 was RMB5.2 million, RMB7.6 million and RMB10.2 million, respectively.

According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) shall be paid by us to Directors for the financial year ending December 31, 2026 is expected to be approximately RMB16 million.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived any emoluments.

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## DIRECTORS AND SENIOR MANAGEMENT

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Our Board will review and determine the remuneration and compensation package of our Directors and senior management and will, following the [REDACTED], receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above and in Appendix I to this document, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by our Group to the Directors and senior management.

### COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

The term of appointment of our Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

### CORPORATE GOVERNANCE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] except for code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual.

The roles of chairman and chief executive officer of our Company are currently performed by Mr. REN. In view of Mr. REN’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. REN acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. REN continues to act as both our chairman and chief executive officer after the [REDACTED], and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent

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## DIRECTORS AND SENIOR MANAGEMENT

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non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. REN and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

### BOARD DIVERSITY POLICY

Our Board has adopted a diversity policy to support our strategic goals and sustainable growth. We value diversity in areas such as gender, age, background, experience, and skills. Director candidates are selected based on merit and their alignment with our business needs, with diversity as an important consideration. We place particular emphasis on gender diversity. After the [REDACTED], we aim to gradually increase the number of female directors by identifying and maintaining a pool of qualified female candidates with diverse expertise. Female investor representatives are also considered, and we promote gender balance in mid-to senior-level recruitment to build a pipeline of future female leaders. We will provide training to high-potential female employees in areas such as operations, management, finance, and compliance, to prepare them for leadership roles. Our Nomination Committee oversees board diversity and will review the policy annually. Progress and measurable outcomes will be disclosed in our corporate governance report.

### CONFIRMATIONS FROM OUR DIRECTORS

#### Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

#### Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 15, 2025, and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

## **DIRECTORS AND SENIOR MANAGEMENT**

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### **Rule 3.13 of the Listing Rules**

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

## SUBSTANTIAL SHAREHOLDERS

So far as is known to our Directors, immediately after the [REDACTED], assuming the [REDACTED] is not exercised, the following persons are expected to have an interest and/or short positions in our Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of any member of our Group:

Name	Nature of interest	Shares held as of the Latest Practicable Date		Shares held immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)	
		Number of Shares <sup>(1)</sup>	Approximate percentage of interest in our Company	Number of Shares <sup>(1)</sup>	Approximate percentage of interest in our Company
Mr. REN Zhe <sup>(2)</sup> . . . . .	Interest in controlled corporation; Interest of a party to an agreement; Trust administrator	754,355,980	63.15%	754,355,980	[REDACTED]%
Mee Group <sup>(2)</sup> . . . . .	Beneficial owner; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
MeePartners <sup>(2)</sup> . . . . .	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Mr. ZHU Xiaopu <sup>(2)</sup> . . . . .	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Rose Group <sup>(2)</sup> . . . . .	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Rose Stone <sup>(2)</sup> . . . . .	Beneficial owner; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Marry Bliss Holdings Limited (“Marry Bliss”) <sup>(3)</sup> . . . . .	Beneficial owner	128,000,000	10.71%	128,000,000	[REDACTED]%
Fast Pace Limited (“Fast Pace”) <sup>(4)</sup> . . . . .	Beneficial owner	99,111,020	8.30%	99,111,020	[REDACTED]%
XVC Fund I LP (“XVC Fund I”) <sup>(5)</sup> . . . . .	Beneficial owner	65,000,000	5.44%	65,000,000	[REDACTED]%

## SUBSTANTIAL SHAREHOLDERS

*Notes:*

- (1) All interests stated are long positions.
- (2) Mee Group is owned as to 1% by MeePartners, which holds the class A ordinary shares carrying the entire voting rights in Mee Group, and as to 99% by Oasis Spring, which holds the class B ordinary shares. Oasis Spring is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, in its capacity as trustee of the Oasis Spring Family Trust, a discretionary trust established for the benefit of Mr. REN Zhe. Therefore, Mr. REN Zhe, Oasis Spring, MeePartners and Oasis Spring (PTC) Limited are deemed to be interested in the number of Shares held by Mee Group.

Rose Group is owned as to 1% by Rose Stone, which holds the class A ordinary shares carrying the entire voting rights in Rose Group, and as to 99% by Rose Stone Capital, which holds the class B ordinary shares. Rose Stone Capital is a holding vehicle wholly owned by Rose Stone (PTC) Limited, in its capacity as trustee of the Rose Stone Family Trust, a discretionary trust established for the benefit of Mr. ZHU Xiaopu. Therefore, Mr. ZHU Xiaopu, Rose Stone Capital, Rose Stone and Rose Stone (PTC) Limited is deemed to be interested in the number of Shares held by Rose Group.

On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement, pursuant to which the parties have confirmed that Mr. REN Zhe and Mr. ZHU Xiaopu have been acting in concert since April 2019 and that the parties will continue 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. Therefore, each of Mr. Ren, MeePartners, Mr. Zhu, Rose Stone are deemed to be interested in the number of Shares held by each of Mee Group, Rose Group and the ESOP Platforms.

- (3) Marry Bliss is a company with limited liability incorporated under the laws of the BVI. As of the Latest Practicable Date, Marry Bliss was controlled by Shanghai Lanhe Enterprise Management Partnership (Limited Partnership) (上海藍禾企業管理合夥企業(有限合夥)) (“**Shanghai Lanhe**”). The general partner of Shanghai Lanhe is Tianjin Lanchi Xinghe Asset Management Partnership (Limited Partnership) (天津藍馳星合資產管理合夥企業(有限合夥)) (“**Lanchi Xinghe**”), which is ultimately controlled by Mr. ZHU Tianyu. Therefore, under the SFO, each of Mr. ZHU Tianyu, Lanchi Xinghe and Shanghai Lanhe is deemed to be interested in the Shares held by Marry Bliss. For details of Marry Bliss, see History, Reorganization and Corporate Structure — Information regarding the Pre-[REDACTED] Investors.
- (4) Fast Pace is a company with limited liability incorporated under the laws of the BVI, and is wholly-owned subsidiary of Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810). Therefore, each of Fast Pace and Xiaomi Corporation is deemed to be interested in the Shares held by Fast Pace under the SFO.
- (5) XVC Fund I is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of XVC Fund I is X Capital Management LP, which is controlled by XVC Management Ltd. XVC Management Ltd. is controlled by Youth Power Limited. HU Boyu, a then director of our Company who resigned in August 2025, is the sole director of Youth Power Limited and has sole voting and investment power. Therefore, each of X Capital Management LP, XVC Management Ltd., Youth Power Limited and HU Boyu is deemed to be interested in the Shares held by XVC Fund I under the SFO.

Amiciel LP (“**Amiciel**”), held 15,000,000 Shares of the Company, representing 1.26% and [REDACTED]% of the issued Shares immediately prior to and after the [REDACTED] (assuming that the [REDACTED] is not exercised), whose general partner is X Capital Management LP. XVC Fund II LP (“**XVC Fund II**”), held 17,959,180 Shares of the Company, representing 1.50% and [REDACTED]% of the issued Shares immediately prior to and after the [REDACTED] (assuming that the [REDACTED] is not exercised), whose general partner is XVC Management II LP. XVC Management Ltd. is the general partner of XVC Management II LP. Therefore, each of XVC Management Ltd. and Youth Power Limited Crosant LP. is also deemed to be interested in the Shares held by Amiciel. For details of Amiciel, XVC Fund I and XVC Fund II, see History, Reorganization and Corporate Structure — Information regarding the Pre-[REDACTED] Investors.

## SUBSTANTIAL SHAREHOLDERS

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Except as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have any interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of any member of our Group.

## SHARE CAPITAL

### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized share capital of our Company as of the Latest Practicable Date and the issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately after the [REDACTED]. All Preferred Shares shall be automatically and immediately converted into Ordinary Shares on a one-to-one basis upon [REDACTED].

#### 1. Share Capital as of the Latest Practicable Date

##### (i) Authorized Share Capital

The authorized share capital of our Company as of the Latest Practicable Date, following the completion of the Share Subdivision, was as follows:

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)	Approximate percentage of issued share capital (%)
Ordinary Shares with a par value of US\$0.00001 each . . . . .	4,559,754,170	45,597.5	91.20
Series A Preferred Shares with a par value of US\$0.00001 each . . . . .	108,000,000	1,080	2.16
Series A+ Preferred Shares with a par value of US\$0.00001 each . . . . .	100,000,000	1,000	2.0
Series Pre-B Preferred Shares with a par value of US\$0.00001 each . . . . .	17,959,180	179.6	0.36
Series B Preferred Shares with a par value of US\$0.00001 each . . . . .	214,286,650	2,142.9	4.29
<b>Total . . . . .</b>	<b>5,000,000,000</b>	<b>50,000</b>	<b>100.00</b>

##### (ii) Issued Share Capital

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)	Approximate percentage of issued share capital (%)
Ordinary Shares with a par value of US\$0.00001 each . . . . .	754,355,980	7,543.6	63.15
Series A Preferred Shares with a par value of US\$0.00001 each . . . . .	108,000,000	1,080	9.04
Series A+ Preferred Shares with a par value of US\$0.00001 each . . . . .	100,000,000	1,000	8.37
Series Pre-B Preferred Shares with a par value of US\$0.00001 each . . . . .	17,959,180	179.6	1.50
Series B Preferred Shares with a par value of US\$0.00001 each . . . . .	214,286,650	2,142.9	17.94
<b>Total . . . . .</b>	<b>1,194,601,810</b>	<b>11,946.0</b>	<b>100.00</b>

## SHARE CAPITAL

### 2. Share capital immediately following the completion of the [REDACTED]

#### *Authorized Share Capital*

Description of Shares	Number of Shares	Approximate percentage of issued share capital (US\$)
<b>Ordinary Shares with a par value of US\$0.00001 each</b> . . . . .	<b>5,000,000,000</b>	<b>50,000</b>

#### *Issued Share Capital (assuming the [REDACTED] is not exercised)*

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)	Approximate percentage of issued share capital (%)
Shares in issue as of the Latest Practicable Date . . .	1,194,601,810	11,946.0	[REDACTED]
Shares to be issued pursuant to the [REDACTED] . .	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b> . . . . .	[REDACTED]	[REDACTED]	100.00

#### *Issued Share Capital (assuming the [REDACTED] is exercised)*

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)	Approximate percentage of issued share capital (%)
Shares in issue as of the Latest Practicable Date . . .	1,194,601,810	11,946.0	[REDACTED]
Shares to be issued pursuant to the [REDACTED] . .	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b> . . . . .	[REDACTED]	[REDACTED]	100.00

#### **Assumptions**

The above table assumes that the [REDACTED] becomes unconditional, the issuance of Shares pursuant to the [REDACTED] is made as described herein, and that the Preferred Shares are converted into Shares on a one-to-one basis. The above tables do not take into account any additional Shares which may be issued pursuant to the 2019 Share Plan, or any Shares which may be issued or repurchased by the Company under the general mandates granted to our Directors as referred to below.

#### **RANKING**

The [REDACTED] are Shares in the share capital of our Company and rank *pari passu* with all Shares currently in issue or to be issued and, in particular, will rank equally for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document.

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## SHARE CAPITAL

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### POTENTIAL CHANGES TO SHARE CAPITAL

#### Circumstances under which general meeting are required

A company may, by an ordinary resolution of its members, if so authorized by its articles of association, alter the conditions of its memorandum of association to (a) increase its share capital by the creation of new shares of such amount and with such rights, priorities and privileges attached to such shares as the members may determine; (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; (c) sub-divide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum; (d) cancel any shares which, as at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; (e) make provision for the allotment and issue of shares which do not carry any voting rights; (f) change the currency of denomination of its share capital; and/or (g) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law. Subject to the provisions of the Companies Act and to confirmation by the Cayman Islands Court, a company limited by shares may, if so authorized by its articles of association, by special resolution, reduce its share capital in any way. Please see "Summary of the Constitution of the Company and the Company Laws of the Cayman Islands" in Appendix III to this document for details.

As a matter of the Companies Act, an exempted company is not required by law to hold any general meetings or class meetings. The holding of general meetings or class meetings is prescribed for under the Articles of Association. Accordingly, our Company will hold general meetings and class meetings as prescribed for under the Articles of Association, a summary of which is set forth in the paragraph headed "Summary of the Constitution of the Company and the Company Laws of the Cayman Islands" in Appendix III to this document.

#### General Mandate to Issue Shares

Subject to the [REDACTED] becoming unconditional, our Directors [have been granted] a general mandate to allot, issue and deal with (including the sale or transfer of Treasury Shares) any Shares or securities convertible into Shares of not more than the sum of:

- (a) 20% of the total number of Shares in issue (excluding Treasury Shares) immediately following completion of the [REDACTED] (but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED]); and
- (b) the total number of Shares repurchased by our Company pursuant to the authority referred to in "— General Mandate to Repurchase Shares" below.

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## SHARE CAPITAL

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This general mandate to issue Shares will remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- (b) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and
- (c) the passing of an ordinary resolution by Shareholders in a general meeting revoking or varying the authority.

### General Mandate to Repurchase Shares

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general mandate to repurchase our own Shares up to 10% of the total number of Shares in issue (excluding Treasury Shares) immediately following completion of the [REDACTED].

This repurchase mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange as amended from time to time.

This general mandate to repurchase Shares will remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- (b) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and
- (c) the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

See “Statutory and General Information — A. Further Information about Our Company — 5. Resolutions of Shareholders of Our Company Passed on [●]” in Appendix IV for further details of the general mandate to issue and repurchase Shares.

### SHARE INCENTIVE SCHEME

As of the Latest practicable Date, we have one share incentive scheme, namely the 2019 Share Plan, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. 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.

## FINANCIAL INFORMATION

*You should read the following discussion in conjunction with the consolidated financial statements and the notes thereto included in the Accountants’ Report set out in Appendix I to this document which have been prepared in accordance with IFRS Accounting Standards and the selected historical financial information and operating data included elsewhere in this document. Our historical results do not necessarily indicate results expected for any future periods. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in “Forward-looking Statements” and “Risk Factors.” In evaluating our business, you should carefully consider the information provided in “Risk Factors” in this document.*

### OVERVIEW

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.

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.

### BASIS OF PREPARATION AND PRESENTATION

Our historical financial information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”), except for any new standards or interpretations that are not yet effective for the accounting period beginning January 1, 2025. Our historical financial information is presented in Renminbi (“RMB”) unless otherwise stated.

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### KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

Our results of operations are principally affected by the following factors:

#### **Development of the Online Relationship-oriented Social Networking Industry in China and Globally**

People’s fundamental need for connections and companionship, together with the widespread adoption of mobile internet technologies and AI technologies, has spurred the growth of the online relationship-oriented social networking industry in China and around the globe. The size of China’s online relationship-oriented social networking industry, in terms of revenue is expected to increase from RMB22.6 billion in 2024 to RMB75.7 billion in 2029 at a CAGR of 27.4%, according to CIC. Leveraging our diversified app portfolio that address a spectrum of relationship needs, we are well positioned to capture the upside market potential by providing users with the desired forms of companionship. Our ability to anticipate and respond to potential changes in industry trends will have a significant impact on our future performance. In addition, the changes in the regulatory environment may further increase our compliance expenditures and affect the financial resources available for business expansion.

#### **Our Ability to Grow User Base and Enhance User Engagement**

A large and engaged user base not only supports diversified monetization opportunities but also underpins long-term competitiveness and financial resilience. The larger our user base, the greater the likelihood that users can find compatible partners to initiate interactions on our apps. As individual users then develop more connections and deepen those relationships, the likelihood for them to remain active on our apps increases, further enhancing user stickiness and engagement. In 2023, 2024 and 2025, our average MAUs were 6.5 million, 7.6 million and 10.3 million, respectively.

Higher user engagement generates larger volumes of behavioral data, which strengthens our recommendation algorithms and improves matching efficiency. Moreover, the continuous expansion of our user community also improves the efficiency and scalability of our operations. A larger user base allows us to allocate fixed costs across a wider pool of users, thereby enhancing economies of scale and strengthening our operating leverage. In addition, our ability to foster an engaging and inclusive community, facilitate long-term social connections among our users, effectively attract and retain our hosts, and continuously introduce novel and appealing features all contribute to enhanced user stickiness and organic growth. Moreover, word-of-mouth referrals, together with marketing initiatives, enhance our reach to new users, while the ongoing enhancement of our matching algorithms strengthens personalization and user satisfaction. Collectively, these factors drive higher user retention and monetization, which we believe are critical to sustaining our long-term growth and results of operations.

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### **Our Ability to Enhance Monetization**

Our revenue and results of operations depend on our ability to enhance monetization. The size and vibrancy of our user community provide us with monetization opportunities. Our revenue is primarily generated from value-added services, primarily including virtual items, interactive functions and membership subscriptions. Our ability to expand and diversify monetization opportunities is closely tied to how effectively we help users discover and deepen connections on our apps. The monetization features embedded in our apps are designed primarily to facilitate and showcase user interactions, such as gestures of appreciation or tools that enrich shared experiences. When users naturally form and strengthen relationships on our apps, they are more inclined to showcase and deepen those connections through paid features, which creates monetization opportunities for us. In addition, our value-added services enrich social interactions while 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. Looking forward, our monetization strategy will remain focused on developing features that support connections and deeper engagement, while at the same time providing revenue streams for our business.

### **Our Ability to Control Costs and Expenses**

Our results of operations have been, and will continue to be, affected by our ability to control our cost of revenue and operating expenses. Our cost of revenue was RMB586.5 million, RMB1,290.2 million and RMB2,036.4 million in 2023, 2024 and 2025, respectively, accounting for 56.7%, 54.4% and 49.4% of our total revenue in the same periods, respectively. Revenue sharing fees constituted a significant portion of our cost of revenue. We believe the revenue sharing mechanism serves an important function by incentivizing hosts to actively promote user connections and interactions. Looking forward, we aim to manage their impact through enhancing overall monetization efficiency, diversifying revenue streams, and fostering high-quality engagement that drives revenue growth.

We also incurred significant selling and marketing expenses as well as research and development costs during the Track Record Period. Our selling and marketing expenses were RMB298.4 million, RMB654.8 million and RMB960.8 million in 2023, 2024 and 2025, respectively, representing 28.9%, 27.6% and 23.3% of our total revenue in the same periods, respectively. While such expenditures facilitated user acquisition and market expansion, they exerted pressure on our profitability. Our research and development expenses amounted to RMB92.5 million, RMB136.5 million and RMB217.6 million, accounting for 8.9%, 5.7% and 5.3% of our total revenue in the same periods, respectively, reflecting our continuous commitment in enhancing app functionality, matching algorithms and user experience. Going forward, we intend to optimize our marketing strategy to improve cost efficiency and continue to allocate resources to R&D with a view to enhancing user experience.

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### Seasonality

We have experienced, and expect to continue to experience, seasonality in our business. For example, we generally observe an increase in user activities during major public holidays, such as Chinese New Year. We expect our financial performance to fluctuate based on these seasonal factors that affect user activities in China and globally. We monitor seasonality effects closely and adjust our operational and promotional strategies to mitigate adverse impacts and to capture opportunities during peak seasons.

### MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENTS AND ESTIMATES

The preparation of historical financial statements in conformity with IFRS Accounting Standards requires our management to make judgments, estimates and assumptions, which are continually evaluated based on historical experience and various other factors, including expectations of future events, that are believed to be reasonable under the circumstances, from which our actual results may differ. See Notes 2 and 3 to the Accountants’ Report set out in Appendix I to this document for a detailed description of our material accounting policy information, judgments and estimates.

### DESCRIPTION OF SELECTED ITEMS 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<b>Revenue</b> . . . . .	<b>1,033,834</b>	<b>100.0</b>	<b>2,372,511</b>	<b>100.0</b>	<b>4,121,677</b>	<b>100</b>
Cost of revenue . . . . .	<u>(586,477)</u>	<u>(56.7)</u>	<u>(1,290,198)</u>	<u>(54.4)</u>	<u>(2,036,426)</u>	<u>(49.4)</u>
<b>Gross profit</b> . . . . .	<b>447,357</b>	<b>43.3</b>	<b>1,082,313</b>	<b>45.6</b>	<b>2,085,251</b>	<b>50.6</b>
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 . . . . .	<u>10,740</u>	<u>1.0</u>	<u>14,454</u>	<u>0.6</u>	<u>6,587</u>	<u>0.2</u>

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	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<b>Profit from operations . . . . .</b>	<b>33,964</b>	<b>3.3</b>	<b>240,006</b>	<b>10.1</b>	<b>756,844</b>	<b>18.4</b>
Finance costs . . . . .	(67)	(0.0)	(100)	(0.0)	(173)	(0.0)
Changes in carrying amount of convertible redeemable preferred shares . . . . .	<u>(54,807)</u>	<u>(5.3)</u>	<u>(58,136)</u>	<u>(2.4)</u>	<u>(58,200)</u>	<u>(1.5)</u>
<b>(Loss)/profit before taxation . . . . .</b>	<b>(20,910)</b>	<b>(2.0)</b>	<b>181,770</b>	<b>7.7</b>	<b>698,471</b>	<b>16.9</b>
Income tax credit/ (expenses) . . . . .	<u>4,104</u>	<u>0.4</u>	<u>(36,145)</u>	<u>(1.6)</u>	<u>(179,330)</u>	<u>(4.3)</u>
<b>(Loss)/profit for the year attributable to equity shareholders of the Company . . . . .</b>	<b><u>(16,806)</u></b>	<b><u>(1.6)</u></b>	<b><u>145,625</u></b>	<b><u>6.1</u></b>	<b><u>519,141</u></b>	<b><u>12.6</u></b>

### 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 year ended December 31,		
	2023	2024	2025
		<i>(RMB in thousands, except for percentage)</i>	
<b>(Loss)/profit for the year . . . . .</b>	<b>(16,806)</b>	<b>145,625</b>	<b>519,141</b>
Share-based payment expenses . . . . .	4,538	8,687	36,742

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	For the year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands, except for percentage)</i>		
Changes in carrying amount of convertible redeemable preferred shares . . . . .	54,807	58,136	58,200
<b>Adjusted net profit (non-IFRS measure)</b> . . . . .	<b>42,539</b>	<b>212,448</b>	<b>614,083</b>
<b>Adjusted net profit margin (non-IFRS measure)</b> . . . . .	<b>4.1%</b>	<b>9.0%</b>	<b>14.9%</b>

### DESCRIPTION OF SELECTED COMPONENTS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### Revenue

During the Track Record Period, our revenue was primarily derived from value-added services. In 2023, 2024 and 2025, our revenue was RMB1,033.8 million, RMB2,372.5 million and RMB4,121.7 million, respectively. Our revenue from value-added services primarily consisted of revenue from (i) consumption of user coins for purchasing virtual items and enabling interactive functions; and (ii) membership subscriptions. Other revenue mainly represented income derived from some ancillary services, mainly online advertising in our apps. 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<b>Value-added services</b>						
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
<b>Subtotal</b> . . . . .	<b>1,033,663</b>	<b>100.0</b>	<b>2,371,415</b>	<b>100.0</b>	<b>4,121,524</b>	<b>100.0</b>
Others . . . . .	171	0.0	1,096	0.0	153	0.0
<b>Total</b> . . . . .	<b>1,033,834</b>	<b>100.0</b>	<b>2,372,511</b>	<b>100.0</b>	<b>4,121,677</b>	<b>100.0</b>

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The following table sets forth a breakdown of revenue from value-added services by apps, both in absolute amounts and as a percentage of our total revenue from value-added services:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
<i>Yidui</i> . . . . .	938,293	90.8	1,831,391	77.3	3,367,156	81.7
<i>Tietie</i> . . . . .	61,231	5.9	446,516	18.8	582,358	14.1
Overseas apps . . . . .	34,139	3.3	93,508	3.9	172,010	4.2
<b>Total</b> . . . . .	<b><u>1,033,663</u></b>	<b><u>100.0</u></b>	<b><u>2,371,415</u></b>	<b><u>100.0</u></b>	<b><u>4,121,524</u></b>	<b><u>100.0</u></b>

The following table sets forth a breakdown of revenue by geographical regions both in absolute amounts and as a percentage of our total revenue for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
China . . . . .	999,695	96.7	2,279,003	96.1	3,949,667	95.8
Overseas . . . . .	34,139	3.3	93,508	3.9	172,010	4.2
<b>Total</b> . . . . .	<b><u>1,033,834</u></b>	<b><u>100.0</u></b>	<b><u>2,372,511</u></b>	<b><u>100.0</u></b>	<b><u>4,121,677</u></b>	<b><u>100.0</u></b>

### Cost of Revenue

During the Track Record Period, our cost of revenue primarily consisted of (i) revenue sharing fees paid to hosts and users, (ii) payment processing fees paid to third-party payment platforms, (iii) technology service fees, in relation to procurement of network infrastructure and related services, (iv) staff costs, representing salaries, allowance, benefits and share-based payment, for personnel responsible for app operations, (v) outsourcing labor cost for online customer support services, and (vi) other expenses related to our daily operations, mainly including tax and surcharges, office expenses, travel and business development expenses and copyright-related fees. Our cost of revenue is primarily incurred across our app portfolio and supports multiple apps and service offerings simultaneously. Except for revenue sharing fees and payment processing fees that could be directly attributable to individual apps, other cost components, such as technology service fees, outsourcing labor costs and staff costs, are shared across apps due to overlapping personnel, common technology platforms and integrated operational processes, and are therefore not recorded on a per-app or per-service type basis. In 2023, 2024 and 2025, our cost of revenue was RMB586.5 million, RMB1,290.2 million and

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RMB2,036.4 million, accounting for 56.7%, 54.4% and 49.4% of our total revenue, respectively. 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	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
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
<b>Total . . . . .</b>	<b>586,477</b>	<b>100.0</b>	<b>1,290,198</b>	<b>100.0</b>	<b>2,036,426</b>	<b>100.0</b>

### Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit was RMB447.4 million, RMB1,082.3 million and RMB2,085.3 million, with a gross profit margin of 43.3%, 45.6% and 50.6% in the same periods, respectively.

### Selling and Marketing Expenses

Our selling and marketing expenses primarily consisted of (i) advertising and promotion expenses primarily for promoting our apps and acquiring users, (ii) staff costs, representing salaries, allowance, benefits and share-based payment for selling and marketing personnel, and (iii) other expenses related to selling and marketing activities. In 2023, 2024 and 2025, we incurred selling and marketing expenses of RMB298.4 million, RMB654.8 million and RMB960.8 million, respectively, accounting for 28.9%, 27.6% and 23.3% of our total revenue in the same periods, respectively. The following table sets forth a breakdown of our selling and marketing expenses in absolute amount and as a percentage of total selling and marketing expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Advertising and promotion expenses . . . . .	285,731	95.7	638,151	97.5	937,645	97.6
Staff costs . . . . .	11,104	3.7	14,312	2.2	19,743	2.1

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	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Others . . . . .	1,588	0.6	2,363	0.3	3,406	0.3
<b>Total . . . . .</b>	<b><u>298,423</u></b>	<b><u>100.0</u></b>	<b><u>654,826</u></b>	<b><u>100.0</u></b>	<b><u>960,794</u></b>	<b><u>100.0</u></b>

### General and Administrative Expenses

During the Track Record Period, our general and administrative expenses primarily consisted of (i) staff costs, representing salaries, allowance, benefits and share-based payment, for administrative personnel, (ii) professional service fees, including audit and tax related services, legal and compliance related services, staff training and [REDACTED] expenses, (iii) office expenses for administrative support, (iv) travelling and business development expenses, (v) depreciation primarily in relation to our leases and office equipment, (vi) rental related expenses, and (vii) other miscellaneous expenses incurred for our administrative activities such as conferences and recruitment service. In 2023, 2024 and 2025, we incurred general and administrative expenses of RMB33.2 million, RMB65.4 million and RMB156.6 million, respectively, accounting for 3.2%, 2.8% and 3.8% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our general and administrative expenses in absolute amounts and as percentages of the total general and administrative expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Staff costs . . . . .	19,530	58.8	34,356	52.5	92,900	59.3
Professional service fees . . . . .	2,319	7.0	14,209	21.7	34,778	22.2
Office expenses . . . . .	3,445	10.4	6,969	10.7	11,811	7.5
Travelling and business development expenses . . . . .	2,972	9.0	6,389	9.8	7,445	4.8
Depreciation . . . . .	1,003	3.0	1,991	3.0	5,258	3.4
Rental related expenses . . . . .	2,225	6.7	94	0.1	359	0.2
Others . . . . .	1,702	5.1	1,385	2.2	4,034	2.6
<b>Total . . . . .</b>	<b><u>33,196</u></b>	<b><u>100.0</u></b>	<b><u>65,393</u></b>	<b><u>100.0</u></b>	<b><u>156,585</u></b>	<b><u>100.0</u></b>

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### Research and Development Expenses

During the Track Record Period, our research and development expenses primarily consisted of (i) staff costs, representing salaries, allowance, benefits and share-based payment, paid for R&D personnel, (ii) technology service fees paid to service vendors for our app development and enhancement, and (iii) other expenses related to activities ancillary to our R&D. In 2023, 2024 and 2025, we incurred research and development expenses of RMB92.5 million, RMB136.5 million and RMB217.6 million, respectively, representing 8.9%, 5.7% and 5.3% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our research and development expenses in absolute amounts and as percentages of the total research and development expenses for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Staff costs . . . . .	79,832	86.3	114,970	84.2	188,034	86.4
Technology service fees . . . . .	10,538	11.4	18,249	13.4	21,504	9.9
Others . . . . .	2,144	2.3	3,323	2.4	8,077	3.7
<b>Total . . . . .</b>	<b><u>92,514</u></b>	<b><u>100.0</u></b>	<b><u>136,542</u></b>	<b><u>100.0</u></b>	<b><u>217,615</u></b>	<b><u>100.0</u></b>

### Other Income, Net

During the Track Record Period, other income, net consisted of (i) interest income, representing interest earned on our term deposits and other bank deposits, (ii) additional deduction of value-added tax (“VAT”), (iii) investment income from financial assets measured at fair value through profit or loss (“FVTPL”), representing income from our structured deposits purchased from financial institutions, and (iv) fair value change in financial assets measured at FVTPL, (v) net foreign exchange loss and transaction fees, and (vi) others, primarily government grants, gains or losses in relation to asset disposals, and donation expenses in relation to the 2025 fire incident in Hong Kong. In 2023, 2024 and 2025, we incurred other income, net of RMB10.7 million, RMB14.5 million and RMB6.6 million, respectively, accounting for 1.0%, 0.6% and 0.2% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our other income, net in absolute amounts and as percentages of the total other income, net for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Interest income . . . . .	9,409	87.6	13,954	96.5	10,403	157.9
VAT additional deduction . . . . .	2,423	22.6	492	3.4	—	—

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	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands except for percentage)</i>					
Investment income from financial assets measured at FVTPL . . . . .	1,198	11.2	1,763	12.2	1,867	28.3
Fair value change in financial assets measured at FVTPL . . . . .	8	0.1	67	0.5	204	3.1
Net foreign exchange loss and transaction fees . . . . .	(1,729)	(16.1)	(1,995)	(13.8)	(5,041)	(76.5)
Others . . . . .	(569)	(5.4)	173	1.2	(846)	(12.8)
<b>Total . . . . .</b>	<b><u>10,740</u></b>	<b><u>100.0</u></b>	<b><u>14,454</u></b>	<b><u>100.0</u></b>	<b><u>6,587</u></b>	<b><u>100.0</u></b>

### Finance Costs

During the Track Record Period, our finance costs represented interest expenses on lease liabilities, which amounted to RMB67.0 thousand, RMB100.0 thousand and RMB173.0 thousand in 2023, 2024 and 2025, respectively.

### Changes in Carrying Amount of Convertible Redeemable Preferred Shares

During the Track Record Period, the changes in carrying amount of convertible redeemable preferred shares represented the changes caused by the accrued compound interest of the issue price of our convertible redeemable preferred shares, which amounted to RMB54.8 million, RMB58.1 million and RMB58.2 million in 2023, 2024 and 2025. For details, see Note 18 to the Accountants’ Report included in Appendix I to this document. Such financial instruments were classified as financial liabilities prior to the [REDACTED]. Upon the [REDACTED], all of our preferred shares will be automatically converted into ordinary shares, and the related financial instruments will be reclassified from financial liabilities to equity.

### Income Tax Credit/(Expenses)

Our income tax consisted of current tax including PRC corporate income tax and HK profit tax and overseas and deferred tax. We are subject to various rates of income tax under different jurisdictions. Pursuant to the current rules and regulations of the Cayman Islands, we are not subject to income tax in Cayman Islands. Our subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax under the two-tiered profits tax regime, which the tax rate is 8.25% for assessable profits in the first HK\$2 million and 16.5% for any assessable profits in excess. No provision for Hong Kong Profits Tax has been made, as our subsidiary incorporated in Hong Kong did not have assessable profits which were subject to Hong Kong Profits Tax during the Track Record Period.

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Our subsidiaries established in the Chinese Mainland are subject to PRC Enterprise Income Tax rate of 25%. Beijing Milian and Beijing Linke were designated as “High and New Technology Enterprises” under the relevant PRC laws and regulations entitling them to a preferential income tax rate of 15% for the years from 2023 to 2024, and 2025 to 2027, respectively. An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law. We recorded income tax credit of RMB4.1 million in 2023, primarily due to our loss before tax. We recorded income tax expenses of RMB36.1 million and RMB179.3 million in 2024 and 2025, respectively. Our effective tax rate increased from 19.9% in 2024 to 25.7% in 2025. This increase was primarily driven by the provision for withholding tax on dividends declared by our PRC subsidiary, coupled with a write-down of deferred tax assets due to the change in the statutory tax rate after our PRC subsidiary qualified as a “High and New Technology Enterprise” in 2025. During the Track Record Period and up to the Latest Practicable Date, we had paid all relevant taxes when due and there were no matters in dispute or unresolved with the relevant tax authorities.

### **(Loss)/Profit for the Year**

As a result of the foregoing, we recorded loss for the year of RMB16.8 million in 2023. We recorded profit for the year of RMB145.6 million and RMB519.1 million in 2024 and 2025, respectively.

## **YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS**

### **Year Ended December 31, 2024 Compared to Year Ended December 31, 2025**

#### ***Revenue***

Our revenue increased by 73.7% from RMB2,372.5 million in 2024 to RMB4,121.7 million in 2025, driven by the increase of our average MPUs from 0.9 million in 2024 to 1.2 in the 2025 and the increase of our ARPPU from RMB243.7 in 2024 to RMB305.6 in 2025, primarily due to our optimized monetization mechanisms and deeper user engagement. In particular:

- Our revenue from *Yidui* increased from RMB1,831.4 million in 2024 to RMB3,367.2 million in 2025, primarily due to the following factors. We refined our user acquisition strategy to place greater emphasis on attracting users with higher propensity for active participation and interaction on *Yidui*. This adjustment improved the overall composition of the user base and contributed to sustained user activity, as reflected in the increase in *Yidui*'s average MAUs from 4.4 million in 2024 to 4.8 million in 2025. We enhanced our matching algorithms to more effectively identify users with stronger interaction intent, while simultaneously improving in-app interaction features to create a more seamless and engaging user experience. Such features include interactive formats inspired by widely adopted social activities, such as karaoke, as well as event-based and themed interaction scenarios aligned with seasonal and cultural occasions. These initiatives increased the frequency and depth of user interactions and supported users' willingness to participate in paid interaction services, contributing to an increase in *Yidui*'s average MPUs from 621 thousand in 2024 to 787 thousand in 2025.

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- Our revenue from *Tietie* increased from RMB446.5 million in 2024 to RMB582.4 million in 2025, primarily driven by the continued scaling of its user base following the product optimization and the expansion of user acquisition efforts. After completing a series of product model refinements and feature adjustments in 2023, *Tietie* achieved a clearer app positioning and more balanced performance in terms of user engagement and monetization. On this basis, we progressively increased user acquisition investments from 2024 onwards, which led to a significant expansion of its active user base. As a result, *Tietie*'s average DAUs increased from 101 thousand in 2024 to 180 thousand in 2025, and its average MAUs increased from 0.9 million to 1.5 million over the same period. Meanwhile, as *Tietie*'s core interactive features became more established and user activity patterns gradually stabilized, the pool of paying users expanded in line with the growth of its overall user base. This was reflected in an increase in its average MPUs from 115 thousand in 2024 to 160 thousand in 2025, which together with the enlarged user scale contributed to the increase in revenue during the period.
- Our revenue from overseas apps increased from RMB93.5 million in 2024 to RMB172.0 million in 2025, primarily due to our ongoing market exploration, product localization efforts and user acquisition initiatives that supported rapid user base expansion, while we maintained a stable paying user conversion rate of approximately 6.3% in 2024 and 2025, contributing to revenue growth.

### ***Cost of Revenue***

Our cost of revenue increased by 57.8% from RMB1,290.2 million in 2024 to RMB2,036.4 million in 2025, primarily attributable to the increase in revenue sharing fees in line with our revenue growth.

### ***Gross Profit and Gross Profit Margin***

Our gross profit increased by 92.7% from RMB1,082.3 million in 2024 to RMB2,085.3 million in 2025 in line with our business growth. Our overall gross profit margin increased from 45.6% in 2024 to 50.6% in 2025. The increase in gross profit margin was primarily driven by our ability to achieve rapid revenue growth with relatively low incremental costs, primarily attributable to a more effective revenue sharing mechanism.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 46.7% from RMB654.8 million in 2024 to RMB960.8 million in 2025, primarily attributable to an increase of RMB299.5 million in advertising and promotion expenses to promote our apps. Selling and marketing expenses as a percentage of total revenue decreased from 27.6% in 2024 to 23.3% in 2025, reflecting enhanced marketing efficiency.

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### *General and Administrative Expenses*

Our general and administrative expenses increased significantly from RMB65.4 million in 2024 to RMB156.6 million in 2025, primarily due to (i) an increase of RMB58.5 million in staff costs as a result of an increase in the number and average compensation level of our administrative personnel to support our business expansion; and (ii) an increase of RMB20.6 million in professional service fee, as a result of the [REDACTED] incurred in connection with the [REDACTED]. General and administrative expenses as a percentage of total revenue increased from 2.8% in 2024 to 3.8% in 2025.

### *Research and Development Expenses*

Our research and development expenses increased by 59.4% from RMB136.5 million in 2024 to RMB217.6 million in 2025, primarily due to an increase of RMB73.1 million in staff costs as a result of an increase in the headcount and average compensation of our R&D and technology team to support the development and enhancement of our apps. Research and development expenses as a percentage of total revenue decreased from 5.7% in 2024 to 5.3% in 2025.

### *Other Income, Net*

Our other income, net decreased by 54.4% from RMB14.5 million in 2024 to RMB6.6 million in 2025, primarily due to a decrease of RMB3.6 million in interest income as a result of the decreases in the average balance of and interest rate applied for our U.S. dollar deposits.

### *Finance Costs*

Our finance costs remained relatively stable at RMB100.0 thousand in 2024 and RMB173.0 thousand in 2025.

### *Changes in Carrying Amount of Convertible Redeemable Preferred Shares*

Changes in carrying amount of convertible redeemable preferred shares remained relatively stable at RMB58.1 million in 2024 and RMB58.2 million in 2025.

### *Income Tax*

Our income tax expense increased significantly from RMB36.1 million in 2024 to RMB179.3 million in 2025, primarily due to the increase in our profit before taxation in 2025.

### *Profit for the Year*

For the reasons discussed above, our profit for the year increased significantly from RMB145.6 million in 2024 to RMB519.1 million in 2025.

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

#### *Revenue*

Our revenue increased by 129.5% from RMB1,033.8 million in 2023 to RMB2,372.5 million in 2024, driven by the increase of our average MPUs from 0.5 million in 2023 to 0.9 million in 2024 and the increase of our ARPPU from RMB202.7 in 2023 to RMB243.7 in 2024, primarily due to our optimized monetization mechanisms and deeper user engagement. In particular:

- Our revenue from *Yidui* increased from RMB938.3 million in 2023 to RMB1,831.4 million in 2024, primarily reflecting a shift in our operating focus toward monetization efficiency and user quality enhancement. During this period, while *Yidui*'s average DAUs and average MAUs declined as a result of our strategic recalibration of user acquisition efforts, the remaining user base exhibited stronger engagement quality and higher propensity to pay. Correspondingly, *Yidui*'s paying user conversion rate increased significantly from 7.1% in 2023 to 14.0% in 2024, and its average MPUs increased from approximately 0.4 million in 2023 to 0.6 million in 2024. The improvement in monetization efficiency was driven by enhanced product features, more targeted user acquisition and refined interaction scenarios that supported users' willingness to participate in paid services, leading to the substantial increase in revenue during the period.
- Our revenue from *Tietie* increased from RMB61.2 million in 2023 to RMB446.5 million in 2024, primarily reflecting its progression from early-stage product exploration to a more scalable growth phase following initial market validation. After its launch in 2022, *Tietie* underwent an iterative development process. During 2023, we focused on refining its underlying product model and optimizing key user-experience features, while moderating user acquisition activities to support effective product iteration. As the updated product model matured toward the end of 2023, it demonstrated improved balance between user engagement and commercialization potential, providing a more stable foundation for revenue generation. In 2024, with clearer product positioning and improving user retention and engagement patterns, we increased user acquisition efforts for *Tietie*, resulting in rapid expansion of the user base. At the same time, *Tietie*'s paying user conversion rate and average MPUs continued to increase in a manner typical of apps in the early stages of their lifecycle, as user activity patterns gradually stabilized and monetization features became more established. The combined growth in user scale and monetization efficiency contributed to the increase in revenue from *Tietie* in 2024.
- Our revenue from overseas apps increased from RMB34.1 million in 2023 to RMB93.5 million in 2024, primarily reflecting the early-stage ramp-up of our overseas apps. In 2024, we continued to develop and roll out overseas apps designed for different markets, with product features and interaction formats adapted to local

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user preferences and usage patterns. These initiatives supported rapid expansion of the user base, as reflected in significant increases in average DAUs, MAUs and MPUs. While the paying user conversion rate remained relatively stable, growth in the overall user base and paying user scale contributed to the increase in revenue from the overseas apps.

### *Cost of Revenue*

Our cost of revenue increased by 120.0% from RMB586.5 million in 2023 to RMB1,290.2 million in 2024, primarily due to an increase in revenue sharing fees in line with our revenue growth.

### *Gross Profit and Gross Profit Margin*

Our gross profit increased significantly from RMB447.4 million in 2023 to RMB1,082.3 million in 2024, which was in line with our business growth. As a result of the foregoing, our overall gross profit margin increased from 43.3% in 2023 to 45.6% in 2024, driven by our ability to achieve rapid revenue growth with relatively low incremental costs, primarily because the growth rate of our technology service fees was significantly lower than the growth rate of our revenue. By optimizing our system architecture and improving service efficiency, we were able to serve a larger user base with the same level of technology service fees.

### *Selling and Marketing Expenses*

Our selling and marketing expenses increased significantly from RMB298.4 million in 2023 to RMB654.8 million in 2024, primarily 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. Selling and marketing expenses as a percentage of total revenue decreased from 28.9% in 2023 to 27.6% in 2024, reflecting improved marketing efficiency.

### *General and Administrative Expenses*

Our general and administrative expenses increased by 97.0% from RMB33.2 million in 2023 to RMB65.4 million in 2024, primarily due to (i) an increase in staff costs, as a result of the increases in the number and average compensation level of our general and administrative personnel to support our business expansion; and (ii) an increase in professional service fees, primarily due to an increase in service fees for audit and tax-related services and legal and compliance-related services incurred for the enhancement of our group-level compliance, risk management and corporate governance frameworks. General and administrative expenses as a percentage of total revenue decreased from 3.2% in 2023 to 2.8% in 2024, reflecting enhanced operating efficiency.

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### *Research and Development Expenses*

Our research and development expenses increased by 47.6% from RMB92.5 million in 2023 to RMB136.5 million in 2024, primarily due to an increase in staff costs, mainly as a result of the increases in the number and average compensation level of our R&D and technology team, to support our app development and enhancement.

### *Other Income, Net*

Our other income, net increased by 34.6% from RMB10.7 million in 2023 to RMB14.5 million in 2024, primarily attributable to (i) the increase in interest income, as a result of a higher level of bank saving balance; and (ii) the increase in investment income from financial assets measured at FVTPL, primarily attributable to an increase in our investment in structured deposits.

### *Finance Costs*

Our finance costs increased from RMB67.0 thousand in 2023 to RMB100.0 thousand in 2024, primarily due to our new office leases to support business growth.

### *Changes in Carrying Amount of Convertible Redeemable Preferred Shares*

Changes in carrying amount of our convertible redeemable preferred shares remained relatively stable at RMB54.8 million in 2023 and RMB58.1 million in 2024.

### *Income Tax Credit/(Expenses)*

We recorded income tax credit of RMB4.1 million in 2023, primarily due to our loss before taxation in 2023, as compared to our income tax expenses of RMB36.1 million in 2024, primarily due to our profit before taxation in 2024.

### *(Loss)/Profit for the Year*

For the reasons discussed above, we recorded loss for the year of RMB16.8 million in 2023 and profit for the year of RMB145.6 million in 2024.

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### DISCUSSION OF CERTAIN 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
	<i>(RMB in thousands)</i>		
<b>Non-current assets</b>			
Property and equipment . . . . .	1,305	2,701	6,295
Right-of-use assets . . . . .	2,159	4,430	7,923
Deferred tax assets . . . . .	104,852	74,544	10,012
Term deposits with banks . . . . .	10,052	10,347	—
	<b>118,368</b>	<b>92,022</b>	<b>24,230</b>
<b>Current assets</b>			
Trade receivables . . . . .	11,022	18,286	33,066
Prepayments and other receivables . . . . .	14,461	23,254	46,449
Financial assets measured at FVTPL . . . . .	10,008	30,067	70,204
Term deposits with banks . . . . .	—	—	45,867
Restricted cash . . . . .	—	106	1,945
Cash and cash equivalents . . . . .	390,336	650,058	1,379,117
	<b>425,827</b>	<b>721,771</b>	<b>1,576,648</b>
<b>Current liabilities</b>			
Trade and other payables . . . . .	78,741	179,720	313,429
Contract liabilities . . . . .	65,426	87,541	95,634
Lease liabilities . . . . .	1,377	2,729	4,302
Current tax payable . . . . .	—	5,836	35,306
Convertible redeemable preferred shares . . . . .	743,671	735,664	776,877
	<b>889,215</b>	<b>1,011,490</b>	<b>1,225,548</b>
<b>Net current (liabilities)/assets . . . . .</b>	<b>(463,388)</b>	<b>(289,719)</b>	<b>351,100</b>
<b>Total assets less current liabilities . . . . .</b>	<b>(345,020)</b>	<b>(197,697)</b>	<b>375,330</b>
<b>Non-current liabilities</b>			
Lease liabilities . . . . .	847	1,644	3,571
Deferred tax liabilities . . . . .	—	—	1,964
	<b>847</b>	<b>1,644</b>	<b>5,535</b>
<b>Net (liabilities)/assets . . . . .</b>	<b>(345,867)</b>	<b>(199,341)</b>	<b>369,795</b>

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### Property and Equipment

During the Track Record Period, our property and equipment primarily consisted of office equipment used in our daily operations and leasehold improvements. We had property and equipment of RMB1.3 million, RMB2.7 million and RMB6.3 million as of December 31, 2023, 2024 and 2025, respectively. The increases were mainly attributable to additions of office equipment and leasehold improvements in line with our office expansion in Beijing and other cities to support our business growth.

### Right-of-Use Assets

During the Track Record Period, our right-of-use assets represented our rights to use leased office premises. We had right-of-use assets of RMB2.2 million, RMB4.4 million and RMB7.9 million as of December 31, 2023, 2024 and 2025, respectively. The increases primarily reflected additions of new leases and renewal of existing leases for our office premises.

### Trade Receivables

During the Track Record Period, our trade receivables represented amounts due from third-party payment platforms in connection with user top-up transactions on our social networking apps. When users pay for user coins or membership services through our platform, they typically make payments via third-party payment platforms. Our trade receivables were RMB11.0 million, RMB18.3 million and RMB33.1 million as of December 31, 2023, 2024 and 2025, respectively. The increase in our trade receivables during the Track Record Period was primarily due to the increase in user top-up amount in line with our business growth. Our trade receivables turnover days remained stable at two days in 2023, 2024 and 2025. As of February 28, 2026, RMB29.3 million, or 88.7%, of our trade receivables as of December 31, 2025 had been subsequently settled.

### Prepayments and Other Receivables

During the Track Record Period, our prepayments and other receivables primarily represented (i) prepayment for advertising and technology service fees, short-term rental fees and network fees, (ii) employee advances, (iii) deductible input VAT, (iv) current tax recoverable, mainly representing the prepayment of enterprise income tax by our certain subsidiary, (v) deposits in relation to leased properties, (vi) deferred [REDACTED] expenses, and (vii) amounts due from the controlling shareholders, which has been settled in 2025. Our prepayments and other receivables were RMB14.5 million, RMB23.3 million and RMB46.4 million as of December 31, 2023, 2024 and 2025, respectively. The following table sets forth the details of our prepayments and other receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Prepayments . . . . .	10,928	17,079	14,302
Employee advances . . . . .	—	—	13,325
Deductible input VAT . . . . .	1,775	2,441	2,478
Current tax recoverable . . . . .	—	—	1,093
Deposits . . . . .	1,177	2,414	6,882
Deferred [REDACTED] . . . . .	—	—	2,380
Amounts due from the controlling shareholders . . . . .	46	47	—

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	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Others . . . . .	535	1,273	5,989
<b>Total</b> . . . . .	<b><u>14,461</u></b>	<b><u>23,254</u></b>	<b><u>46,449</u></b>

Our prepayments and other receivables increased by 60.8% from RMB14.5 million in 2023 to RMB23.3 million in 2024 primarily driven by the increase in prepaid advertising and technology service expenses in line with our increased promotional activities. Our prepayments and other receivables increased by 99.7% from RMB23.3 million as of December 31, 2024 to RMB46.4 million as of December 31, 2025, primarily due to (i) the increase in employee advances, and (ii) the increase in deposits, as a result of the increase in our office leases. See “— Related Party Transactions” for details on the employee advances. As of February 28, 2026, RMB16.9 million, or 36.3%, of our prepayments and other receivables as of December 31, 2025 had been subsequently settled.

### Financial Assets Measured at FVTPL

During the Track Record Period, our financial assets measured at FVTPL represented structured deposits which were Level 3 financial assets. See Note 22 to the Accountants’ Report included in Appendix I to this document. Our financial assets measured at FVTPL increased from RMB10.0 million as of December 31, 2023 to RMB30.1 million as of December 31, 2024 and further to RMB70.2 million as of December 31, 2025, primarily due to the increase in our structured deposits.

We have established management systems that specify the approval authority, information disclosure, authorization management, operation processes, financial accounting, supervision and risk control procedures of our structured deposits, so as to standardize our financial product investments. The types of wealth management products we choose are low-risk products with high safety and good liquidity. Adhering to prudent investment principles, we conduct investment activities with an aim to improve capital utilization efficiency and investment returns on cash assets. Our finance department manages our wealth management portfolio, primarily including the preparation of our annual wealth management plan, handling structured deposits, and conducting daily management and accounting procedures. Our internal audit department maintains daily oversight of structured deposits, including full-process audits, reviewing the approval, implementation, and performance of structured deposits. In addition, we adhere to all applicable laws, regulations, and management policies regarding the proper disclosure of investment information.

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In addition, we have adopted an internal investment management policy setting out our investment scope, risk control measures and approval procedures. Permitted investment types include, among others, listed equities, bonds, funds, and wealth management. To ensure prudent management, each investment is subject to due diligence, internal review and post investment monitoring. We manage investment risks through diversified portfolio allocation and a graded risk assessment framework, supported by regular reviews conducted by its internal audit team. In addition, we have implemented a tiered investment approval mechanism, under which different levels of authorization, from senior management to the Board of Directors and shareholders, are required depending on the size and strategic importance of the proposed investment. Structured deposits are principal protected with floating returns, and other than such deposits, we did not hold any other financial assets measured at fair value through profit or loss during the Track Record Period and up to the Latest Practicable Date. After the [REDACTED], our investments in such financial assets will comply with Chapter 14 of the Listing Rules.

### *Fair Value Measurement*

We made judgments and estimates in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To indicate the reliability of inputs in determining the fair values, we classified our financial instruments into three levels prescribed under the accounting standards:

- Level 1 — Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 — Fair value measured using significant unobservable inputs.

During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. Our Directors are of the view that, the fair value measurement of our financial assets is fair and reasonable.

### **Cash and Cash Equivalents**

During the Track Record Period, our cash and cash equivalents consisted of cash at bank. Our cash and cash equivalents increased from RMB390.3 million as of December 31, 2023 to RMB650.1 million as of December 31, 2024, and further to RMB1,379.1 million as of December 31, 2025, primarily due to our business expansion and revenue growth.

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### Trade and Other Payables

Our trade and other payables primarily represented (i) trade payables, representing revenue sharing payable, marketing expense payables, and technology service fee payables, (ii) salary and welfare payables, (iii) taxes payable, (iv) payable for repurchase of preferred shares, and (v) other payables. We had trade and other payables of RMB78.7 million, RMB179.7 million and RMB313.4 million as of December 31, 2023, 2024 and 2025, respectively. The increase in trade and other payables was primarily attributable to (i) the increase in trade payables, primarily driven by our overall business growth and higher revenue sharing fees with our hosts and users, (ii) the increase in salary and welfare payables, primarily due to the increase in headcount and average compensation of our employees, and (iii) the increase in taxes payables. The following table sets forth details of our payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in the thousands)</i>		
Trade payables . . . . .	50,512	96,697	188,670
Salary and welfare payables . . . . .	20,413	30,878	54,332
Taxes payable <sup>(1)</sup> . . . . .	7,027	46,288	67,433
Payable for repurchase of preferred shares . . . . .	—	3,827	—
Others <sup>(2)</sup> . . . . .	789	2,030	2,994
<b>Total</b> . . . . .	<b>78,741</b>	<b>179,720</b>	<b>313,429</b>

*Notes:*

- (1) As of December 31, 2025, taxes payable primarily comprised VAT payable, individual income tax payable, and related tax surcharges payable.
- (2) As of December 31, 2025, others mainly included advances received, payables for legal and professional fees and other accrued expenses.

The following table sets forth an aging analysis of our trade payables presented based on the invoice date as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in the thousands)</i>		
Within 3 months . . . . .	49,957	96,148	187,595
Over 3 months but within 1 year . . . . .	519	364	1,049
Over 1 year . . . . .	36	185	26
<b>Total</b> . . . . .	<b>50,512</b>	<b>96,697</b>	<b>188,670</b>

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Our trade payables turnover days were 29 days, 21 days and 26 days in 2023, 2024 and 2025, consistent with the credit terms granted by our suppliers. The following table sets forth the number of our trade payables turnover days for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
Trade payables turnover days <sup>(1)</sup> . . . . .	29	21	26

*Note:*

- (1) Trade payables turnover days for each year equals the average trade payables at the beginning and at the end of the year divided by cost of revenue for that year and multiplied by 365 days.

As of February 28, 2026, RMB266.3 million, or 85.0%, of our trade and other payables as of December 31, 2025 had been subsequently settled.

### Contract Liabilities

Our contract liabilities primarily consisted of unconsumed user coins and membership subscriptions purchased by users. Our contract liabilities increased from RMB65.4 million as of December 31, 2023, to RMB87.5 million as of December 31, 2024 and further to RMB95.6 million as of December 31, 2025, primarily due to the corresponding increase in users’ purchases of user coins that had not yet been consumed, driven by user base expansion and more effective monetization efforts. As of February 28, 2026, RMB12.7 million, or 13.2%, of our contract liabilities as of December 31, 2025 had been subsequently settled.

### Convertible Redeemable Preferred Shares

Our convertible redeemable preferred shares were the preferred shares issued to our investors. Such financial instruments amounted to RMB743.7 million, RMB735.7 million and RMB776.9 million as of December 31, 2023, 2024 and 2025, respectively. The carrying amounts of such financial instruments were caused by the accrued compound interest of the issue price of our convertible redeemable preferred shares during the Track Record Period. The preferred shares will be automatically converted into our ordinary shares immediately upon the [REDACTED].

## LIQUIDITY AND CAPITAL RESOURCES

Our primary use of cash is to fund our working capital requirements and other recurring expenses. We financed our liquidity requirements mainly through cash generated from our operating activities. We do not anticipate any changes to the availability of financing to fund our operations in the future. As of February 28, 2026, the most recent practicable date for determining our indebtedness, we had cash and cash equivalent of RMB1,419.4 million. As of February 28, 2026, our unutilized banking facilities amounted to RMB170.0 million.

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Considering our internal resources, our cash flow from operations and the estimated [REDACTED] from the [REDACTED], our Directors confirm that the working capital available to us is sufficient at present and for at least the next 12 months from the date of this document.

### 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
	<i>(RMB in thousand)</i>		
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 . . . . .	<u>(1,597)</u>	<u>(68,121)</u>	<u>(17,072)</u>
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 . . . . .	<u>713</u>	<u>1,995</u>	<u>(3,734)</u>
Cash and cash equivalents at the end of the year . . . . .	<u><u>390,336</u></u>	<u><u>650,058</u></u>	<u><u>1,379,117</u></u>

### *Net Cash Flows Generated from Operating Activities*

Net cash generated from operating activities was RMB842.1 million in 2025, primarily due to our profit before taxation of RMB698.5 million, as adjusted by (1) certain non-cash and non-operating items, primarily including changes in carrying amount of convertible redeemable preferred shares of RMB58.2 million and equity-settled share-based payment expenses of RMB36.7 million, and (2) changes in working capital that positively affected our cash flows, primarily including (i) an increase in trade and other payables of RMB144.0 million and an increase in contract liabilities of RMB8.1 million; partially offset by changes in working capital that negatively affected our cash flows, including an increase in trade receivables of RMB14.8 million.

Net cash generated from operating activities was RMB343.2 million in 2024, primarily due to our profit before taxation of RMB181.8 million, as adjusted by (1) certain non-cash and non-operating items, primarily including changes in carrying amount of convertible redeemable preferred shares of RMB58.1 million and equity-settled share-based payment expenses of RMB8.7 million, and (2) changes in working capital that positively affected our cash flows, primarily including (i) an increase in trade and other payables of RMB90.7 million

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## FINANCIAL INFORMATION

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and (ii) an increase in contract liabilities of RMB22.1 million; partially offset by changes in working capital that negatively affected our cash flows, primarily including an increase in prepayments and other receivables of RMB8.8 million and an increase in trade receivables of RMB7.3 million.

Net cash generated from operating activities was RMB75.1 million in 2023, primarily due to our loss before taxation of RMB20.9 million, as adjusted by (1) certain non-cash and non-operating items, primarily including changes in carrying amount of convertible redeemable preferred shares of RMB54.8 million and equity-settled share-based payment expenses of RMB4.5 million, and (2) changes in working capital that positively affected our cash flows, primarily including (i) an increase in trade and other payables of RMB24.2 million and (ii) an increase in contract liabilities of RMB12.6 million; partially offset by changes in working capital that negatively affected our cash flows, including an increase in trade receivables of RMB9.5 million.

### *Net Cash Flows Used in Investing Activities*

Net cash used in investing activities was RMB92.2 million in 2025, which was primarily due to (i) purchase of financial assets measured at FVTPL of RMB990.0 million, (ii) loans to employees of RMB13.3 million, and (iii) payment for the purchase of term deposits with banks of RMB35.1 million, partially offset by proceeds from disposal of financial assets measured at FVTPL of RMB950.1 million.

Net cash used in investing activities was RMB17.4 million in 2024, which was primarily due to (i) purchase of financial assets measured at FVTPL of RMB1,045.9 million, and (ii) payment for the purchase of deposits with banks of RMB163.6 million, partially offset by (i) proceeds from disposal of financial assets measured at FVTPL of RMB1,025.9 million, and (ii) proceeds from disposal of term deposits with banks of RMB163.6 million.

Net cash used in investing activities was RMB19.9 million in 2023, which was primarily due to (i) purchase of financial assets measured at FVTPL of RMB675.0 million, and (ii) payment for the purchase of term deposits with banks of RMB10.0 million, partially offset by proceeds from disposal of financial assets measured at FVTPL of RMB665.0 million.

### *Net Cash Flows Used in Financing Activities*

Net cash used in financing activities was RMB17.1 million in 2025, which was primarily due to (i) repurchase of convertible redeemable preferred shares of RMB10.3 million, and (ii) capital element of lease rentals paid of RMB4.2 million.

Net cash used in financing activities was RMB68.1 million in 2024, which was primarily due to (i) repurchase of convertible redeemable preferred shares of RMB65.6 million, and (ii) capital element and interest element of lease rentals paid of RMB2.5 million.

## FINANCIAL INFORMATION

Net cash used in financing activities was RMB1.6 million in 2023, which was primarily due to capital element and interest element of lease rentals paid of RMB1.6 million.

### Current Assets and Current Liabilities

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	February 28, 2026
	<i>(RMB in thousands)</i>			<i>(Unaudited)</i>
<b>CURRENT ASSETS</b>				
Trade receivables . . . . .	11,022	18,286	33,066	28,823
Prepayments and other receivables . .	14,461	23,254	46,449	49,269
Financial assets measured at				
FVTPL . . . . .	10,008	30,067	70,204	140,116
Term deposits with banks . . . . .	—	—	45,867	45,599
Restricted cash . . . . .	—	106	1,945	1,579
Cash and cash equivalents . . . . .	<u>390,336</u>	<u>650,058</u>	<u>1,379,117</u>	<u>1,419,406</u>
<b>Total current assets . . . . .</b>	<b><u>425,827</u></b>	<b><u>721,771</u></b>	<b><u>1,576,648</u></b>	<b><u>1,684,792</u></b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables . . . . .	78,741	179,720	313,429	282,380
Contract liabilities . . . . .	65,426	87,541	95,634	104,073
Lease liabilities . . . . .	1,377	2,729	4,302	4,060
Current tax payable . . . . .	—	5,836	35,306	22,702
Convertible redeemable preferred shares . . . . .	<u>743,671</u>	<u>735,664</u>	<u>776,877</u>	<u>774,739</u>
<b>Total current liabilities . . . . .</b>	<b><u>889,215</u></b>	<b><u>1,011,490</u></b>	<b><u>1,225,548</u></b>	<b><u>1,187,954</u></b>
<b>NET CURRENT</b>				
<b>(LIABILITIES)/ASSETS . . . . .</b>	<b><u>(463,388)</u></b>	<b><u>(289,719)</u></b>	<b><u>351,100</u></b>	<b><u>496,838</u></b>

As of December 31, 2023 and 2024, we recorded net current liabilities of RMB463.4 million and RMB289.7 million, respectively, while we recorded net current assets of RMB351.1 million and RMB496.8 million as of December 31, 2025 and as of February 28, 2026.

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 and (ii) an increase of RMB20.1 million in financial assets measured at FVTPL, offset by (i) an increase of RMB101.0 million in trade and other payables and (ii) an increase of RMB22.1 million in contract liabilities.

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## FINANCIAL INFORMATION

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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, partially offset by (i) an increase of RMB133.7 million in trade and other payables and (ii) an increase of RMB41.2 million in convertible redeemable preferred shares.

Our net current assets increased from RMB351.1 million as of December 31, 2025 to RMB496.8 million as of February 28, 2026, primarily due to (i) an increase of RMB69.9 million in financial assets measured at FVTPL, (ii) an increase of RMB40.3 million in cash and cash equivalents, and (iii) a decrease of RMB 31.0 million in trade and other payables, partially offset by (i) an increase of RMB8.4 million in contract liabilities, and (ii) a decrease of RMB4.2 million in trade receivables.

### CAPITAL EXPENDITURE

In 2023, 2024 and 2025, we incurred capital expenditures of RMB1.2 million, RMB2.1 million and RMB5.7 million, respectively, representing our payment for the purchase of property and equipment. We plan to finance our future capital expenditures primarily with our existing cash as well as [REDACTED] from the [REDACTED]. See “Future Plans and [REDACTED].”

### CAPITAL COMMITMENTS

As of December 31, 2023, 2024 and 2025, we did not have material capital commitments. We leased multiple offices under non-cancellable operating leases with lease terms ranging from one to three years. We recognized these leases as right-of-use assets, except for short-term and low-value leases.

### INDEBTEDNESS

Except as disclosed below, we did not have any bank loans or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases, or finance lease commitments, guarantees or other material contingent liabilities as of February 28, 2026, being the most recent practicable date for determining our indebtedness.

## FINANCIAL INFORMATION

The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	<i>(RMB in thousands)</i>			<i>(Unaudited)</i>
Lease liabilities . . . . .	2,224	4,373	7,873	7,130
Convertible redeemable preferred shares . . . . .	<u>743,671</u>	<u>735,664</u>	<u>776,877</u>	<u>774,739</u>
<b>Total . . . . .</b>	<b><u>745,895</u></b>	<b><u>740,037</u></b>	<b><u>784,750</u></b>	<b><u>781,869</u></b>

### Lease Liabilities

Our lease liabilities represent our obligations under office lease contracts. The following table sets forth the details of our lease liabilities as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Within 1 year. . . . .	1,377	2,729	4,302
After 1 year but within 2 years. . . . .	847	1,258	2,635
After 2 years but within 5 years . . . . .	<u>—</u>	<u>386</u>	<u>936</u>
<b>Total . . . . .</b>	<b><u>2,224</u></b>	<b><u>4,373</u></b>	<b><u>7,873</u></b>

Our lease liabilities increased from RMB2.2 million as of December 31, 2023 to RMB4.4 million as of December 31, 2024, and further to RMB7.9 million as of December 31, 2025, primarily due to the addition of new office leases.

### Convertible Redeemable Preferred Shares

We issued certain convertible redeemable preferred shares to several investors. As we are obligated to redeem the preferred shares in cash upon occurrence of the contingent events which are beyond our control, we classify the convertible redeemable preferred shares issued as financial liabilities.

Our Directors confirm that as of the Latest Practicable Date, there was no material covenants and undertakings on outstanding debts, guarantees, pledge of key assets or other contingent obligations, and breaches during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that we did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other

## FINANCIAL INFORMATION

borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date. There had not been any material change in our indebtedness since February 28, 2026 and up to the Latest Practicable Date.

### RELATED PARTY TRANSACTIONS

We may enter into transactions with our related parties from time to time. Our Directors confirm that all material related party transactions during the Track Record Period were conducted on an arm’s-length basis, and would not distort our results of operations over the Track Record Period or make our historical results over the Track Record Period not reflective of our expectations for our future performance. In 2025, employee advances of an aggregate amount of RMB11.4 million were granted to certain of our key management personnel and executive directors for their personal use. The relevant balances were non-trade in nature, unsecured, bore interest at 1% per annum and were due within eight months. These balances are expected to be fully settled prior to the [REDACTED]. See Note 23 of the Accountants’ Report included in Appendix I to this document.

### CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group. Our Directors confirm that there has been no material change in our contingent liabilities since December 31, 2025 to the date of this document.

### KEY FINANCIAL RATIOS

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

	As of December 31,		
	2023	2024	2025
Gross profit margin <sup>(1)</sup> . . . . .	43.3%	45.6%	50.6%
Adjusted net profit margin ( <i>Non-IFRS measure</i> ) <sup>(2)</sup>	4.1%	9.0%	14.9%
Current ratio <sup>(3)</sup> . . . . .	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 year 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.

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## FINANCIAL INFORMATION

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### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

We are exposed to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk, and interest rate risk. Our exposure to these risks and the financial risk management policies and practices we use to manage these risks are detailed in Note 22 to the Accountants' Report set out in Appendix I to this Document.

### DIVIDENDS

During the Track Record Period, we did not pay or declare any dividend. 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.

### DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company did not have any reserves available for distribution to our Shareholders.

[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

## FINANCIAL INFORMATION

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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 was 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.

### UNAUDITED [REDACTED] ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See “Appendix II — Unaudited [REDACTED] Financial Information.”

### 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.

### DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

**FUTURE PLANS AND [REDACTED]**

**FUTURE PLANS**

See “Business — Our Growth Strategies” for a detailed description of our future plans.

[REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the stated range of the [REDACTED] of between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] and the [REDACTED] is not exercised), we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses in connection with the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

	For the year ended December 31,		
	2026	2027	2028
	<i>(HK\$ in millions)</i>		
Overseas expansion . . . . .	[REDACTED]	[REDACTED]	[REDACTED]
R&D and technology strengthening . . . . .	[REDACTED]	[REDACTED]	[REDACTED]
Strategic investment and acquisitions . . . . .	[REDACTED]	[REDACTED]	[REDACTED]
Working capital and general corporate purpose . .	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b> . . . . .	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

The basis and details of our estimated use of the [REDACTED] are set out as below:

- 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. In particular:
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used to promote our existing products through enhanced marketing and branding initiatives in well-established overseas markets such as Japan, South Korea, and North America, as well as emerging high-potential including Southeast Asia, the Middle East and Latin America, particularly Indonesia and Saudi Arabia, along with other selected overseas regions;
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used to develop differentiated products tailored to overseas markets. We intend to explore user demands across different regions and tap into opportunities brought by the rapid technology iteration. We aim to continuously develop differentiated products tailored for local cultures, regulatory requirements and user preferences of overseas markets and achieve growth.

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## FUTURE PLANS AND [REDACTED]

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- 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. In particular:
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used to upgrade our core technological infrastructure, enhance products and optimize user experience, including (i) ongoing investment in computing power, algorithms, and training datasets, to enhance our capability and efficiency in processing complex tasks, which is expected to improve the decision-making, learning, and generalization capabilities in terms of social networking, optimize interaction-data-driven matching algorithms, and (ii) integrating AI technologies across all aspects of our operations, continuously researching and optimizing applications of AI technologies to enable richer interactions, which will help build a multi-faceted social networking ecosystem that combines online social networking, emotional companionship, and interest-focused interactions, ultimately enhancing user experience;
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used to expand our R&D and technology team, particularly recruiting talents with extensive experience in AI algorithms and big data technology development. We aim to establish a dedicated team focused on AI and big data processing, user relationship networks, and interest-based data mining. In the next three years we plan to recruit 73 experienced R&D professionals with three to eight years of experience in app development and AI programming and preferably with international backgrounds.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strategic investments and acquisitions. In line with our development objectives and market conditions, we intend to proactively explore investment opportunities that enhance synergies, and may undertake appropriate and timely investments in or acquisitions of companies with established strengths in the industry. These may include, for example, online social networking companies in key overseas growth markets, AI-enabled social networking companies, or interest-based interactive social networking companies, with the goal of strengthening ecosystem synergies, consolidating market position, and enhancing overall competitiveness. The commercial rationale for focusing on interest-based interactive social networking companies lies in their effectiveness in facilitating frequent and repeat user interactions around shared interests. Such interaction patterns support sustained user engagement, enhance user retention on our platform, and encourage users to explore multiple interaction scenarios across our apps. Such acquisitions or investments may generate strategic and operational benefits, including expanding our app portfolio into selected overseas markets, supporting user growth and diversification by accessing new user segments and interaction scenarios, and enhancing our technological and product capabilities through the integration of AI-driven features and proven engagement mechanisms. Interest-driven social interactions are generally associated with higher user engagement and retention, which may support

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## FUTURE PLANS AND [REDACTED]

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users' willingness to participate in value-added services and in-app spending over time. Moreover, the interest-based interaction models could enhance the depth and sustainability of user monetization, thereby supporting the long-term revenue potential of our social networking business.

When selecting targets, we will primarily consider: (i) their strategic fit with our existing app portfolio, including the ability to enhance real-time audio and video interactions; (ii) user scale and growth profile, with a preference for platforms with average MAUs of 0.5 million or average DAUs of 0.2 million, or with other notable user retention and engagement metrics; (iii) differentiated algorithms or proprietary technologies; and (iv) the management team's execution track record and the target's compliance with applicable data privacy and cybersecurity requirements. We expect to invest mainly through minority equity investment in early-stage companies, while for targets offering strong synergies we may consider majority equity acquisitions and close business cooperation in the form of joint ventures or joint R&D. According to CIC, as of the Latest Practicable Date, over 60 companies globally may satisfy our selection criteria, and our Directors are of the view that there is a sufficient pool of potential targets.

As of the Latest Practicable Date, we had not identified any potential investment or acquisition targets, formed any specific acquisition plans or entered into any agreements with potential targets.

- approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

The above allocation of the [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range stated in this document.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED], after deducting the estimated [REDACTED] commissions and other fees and expenses payable by us in connection with the [REDACTED] assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

If the [REDACTED] of the [REDACTED] are not immediately applied to the above purposes, we will only deposit those [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

**[REDACTED]**

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**[REDACTED]**

**[REDACTED]**

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**[REDACTED]**

**STRUCTURE OF THE [REDACTED]**

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[REDACTED]

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[REDACTED]

**STRUCTURE OF THE [REDACTED]**

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[REDACTED]

## HOW TO APPLY FOR [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR [REDACTED]

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[REDACTED]

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[REDACTED]

## HOW TO APPLY FOR [REDACTED]

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[REDACTED]

## HOW TO APPLY FOR [REDACTED]

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[REDACTED]

*The following is the text of a report set out on pages I-1 to I-[●], received from the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.*



**ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MILIAN TECHNOLOGY INC. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**

**Introduction**

We report on the historical financial information of Milian Technology Inc. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-4 to I-[●], which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for each of the years ended 31 December 2023, 2024 and 2025 (the “Track Record Period”), and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-[●] to I-[●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the “Document”) in connection with the initial [REDACTED] of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

**Directors’ responsibility for the Historical Financial Information**

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

**Reporting accountants’ responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

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**APPENDIX I**

**ACCOUNTANTS’ REPORT**

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Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Company’s and the Group’s financial position as at 31 December 2023, 2024 and 2025 , and of the Group’s financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

**Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

*Adjustments*

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[●] have been made.

*Dividends*

We refer to Note 21(b) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

**APPENDIX I**

**ACCOUNTANTS' REPORT**

*No statutory financial statements for the Company*

No statutory financial statements have been prepared for the Company since its incorporation.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

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**APPENDIX I**

**ACCOUNTANTS’ REPORT**

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**HISTORICAL FINANCIAL INFORMATION**

Set out below is the Historical Financial Information which forms an integral part of this accountants’ report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “Underlying Financial Statements”).

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*(Expressed in Renminbi (“RMB”))*

	Note	Year ended 31 December		
		2023	2024	2025
		RMB’000	RMB’000	RMB’000
<b>Revenue</b> . . . . .	4	1,033,834	2,372,511	4,121,677
Cost of revenue . . . . .	5	(586,477)	(1,290,198)	(2,036,426)
<b>Gross profit</b> . . . . .		447,357	1,082,313	2,085,251
Selling and marketing expenses . . . . .	5	(298,423)	(654,826)	(960,794)
General and administrative expenses . . . . .	5	(33,196)	(65,393)	(156,585)
Research and development expenses . . . . .	5	(92,514)	(136,542)	(217,615)
Other income, net . . . . .	6	10,740	14,454	6,587
<b>Profit from operations</b> . . . . .		33,964	240,006	756,844
Finance costs . . . . .		(67)	(100)	(173)
Changes in carrying amount of convertible redeemable preferred shares . . . . .	18	(54,807)	(58,136)	(58,200)
<b>(Loss)/profit before taxation</b> . . . . .		(20,910)	181,770	698,471
Income tax credit/(expenses) . . . . .	8	4,104	(36,145)	(179,330)
<b>(Loss)/profit for the year attributable to equity shareholders of the Company</b> . . . . .		(16,806)	145,625	519,141
<b>Other comprehensive income for the year (after tax)</b>				
<i>Item that will not be reclassified to profit or loss:</i>				
Translation differences of financial statements of the Company . . . . .		(3,637)	(4,244)	7,246
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Translation differences of financial statements of subsidiaries with functional currencies other than RMB . . . . .		(7,411)	(3,542)	6,007
<b>Other comprehensive income for the year</b> . . . . .		(11,048)	(7,786)	13,253
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b> . . . . .		(27,854)	137,839	532,394
<b>(Loss)/earnings per share</b>				
Basic (RMB) . . . . .	11	(0.03)	0.22	0.80
Diluted (RMB) . . . . .	11	(0.03)	0.18	0.53

The accompanying notes form part of the Historical Financial Information.

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in RMB)

	Note	At 31 December		
		2023	2024	2025
		RMB’000	RMB’000	RMB’000
<b>Non-current assets</b>				
Property and equipment . . . . .		1,305	2,701	6,295
Right-of-use assets . . . . .	12	2,159	4,430	7,923
Deferred tax assets . . . . .	20(b)	104,852	74,544	10,012
Term deposits with banks . . . . .	15(b)	10,052	10,347	–
		<u>118,368</u>	<u>92,022</u>	<u>24,230</u>
<b>Current assets</b>				
Trade receivables . . . . .	13	11,022	18,286	33,066
Prepayments and other receivables . . .	14	14,461	23,254	46,449
Financial assets measured at fair value through profit or loss (“FVTPL”) . . .	22(e)	10,008	30,067	70,204
Term deposits with banks . . . . .	15(b)	–	–	45,867
Restricted cash . . . . .	15(a)	–	106	1,945
Cash and cash equivalents . . . . .	15(a)	390,336	650,058	1,379,117
		<u>425,827</u>	<u>721,771</u>	<u>1,576,648</u>
<b>Current liabilities</b>				
Trade and other payables . . . . .	16	78,741	179,720	313,429
Contract liabilities . . . . .	17	65,426	87,541	95,634
Lease liabilities . . . . .	12	1,377	2,729	4,302
Current tax payable . . . . .	20(a)	–	5,836	35,306
Convertible redeemable preferred shares . . . . .	18	743,671	735,664	776,877
		<u>889,215</u>	<u>1,011,490</u>	<u>1,225,548</u>
<b>Net current (liabilities)/assets . . . . .</b>		<u>(463,388)</u>	<u>(289,719)</u>	<u>351,100</u>
<b>Total assets less current liabilities . . .</b>		<u>(345,020)</u>	<u>(197,697)</u>	<u>375,330</u>
<b>Non-current liabilities</b>				
Lease liabilities . . . . .	12	847	1,644	3,571
Deferred tax liabilities . . . . .	20(b)	–	–	1,964
		<u>847</u>	<u>1,644</u>	<u>5,535</u>
<b>NET (LIABILITIES)/ASSETS . . . . .</b>		<u>(345,867)</u>	<u>(199,341)</u>	<u>369,795</u>
<b>CAPITAL AND RESERVES</b>				
Share capital . . . . .	21(c)	44	44	51
Reserves . . . . .	21(d)	(345,911)	(199,385)	369,744
<b>TOTAL (DEFICIT)/EQUITY . . . . .</b>		<u>(345,867)</u>	<u>(199,341)</u>	<u>369,795</u>

The accompanying notes form part of the Historical Financial Information.

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**ACCOUNTANTS’ REPORT**

**STATEMENTS OF FINANCIAL POSITION OF THE COMPANY**

*(Expressed in RMB)*

	Note	At 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Non-current asset</b>				
Interests in subsidiaries . . . . .	1	514,803	441,679	467,104
		<u>514,803</u>	<u>441,679</u>	<u>467,104</u>
<b>Current assets</b>				
Amounts due from the controlling shareholders . . . . .		46	47	–
Cash and cash equivalents . . . . .	15(a)	116	4,007	176
		<u>162</u>	<u>4,054</u>	<u>176</u>
<b>Current liabilities</b>				
Trade and other payables . . . . .	16	–	10,319	6,680
Convertible redeemable preferred shares . . . . .	18	743,671	735,664	776,877
		<u>743,671</u>	<u>745,983</u>	<u>783,557</u>
<b>Net current liabilities</b> . . . . .		<u>(743,509)</u>	<u>(741,929)</u>	<u>(783,381)</u>
<b>Total assets less current liabilities</b> . .		<u>(228,706)</u>	<u>(300,250)</u>	<u>(316,277)</u>
<b>NET LIABILITIES</b> . . . . .		<u>(228,706)</u>	<u>(300,250)</u>	<u>(316,277)</u>
<b>CAPITAL AND RESERVES</b>				
Share capital . . . . .	21(c)	44	44	51
Reserves . . . . .	21(d)	(228,750)	(300,294)	(316,328)
<b>TOTAL DEFICIT</b> . . . . .		<u>(228,706)</u>	<u>(300,250)</u>	<u>(316,277)</u>

The accompanying notes form part of the Historical Financial Information.

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

*(Expressed in RMB)*

	Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	<i>Note 21(c)</i>	<i>Note 21(d)</i>	<i>Note 21(d)</i>	<i>Note 21(d)</i>		
<b>Balance at</b>						
<b>1 January 2023 . . .</b>	44	682	11,259	(16,292)	(318,244)	(322,551)
<b>Changes in equity</b>						
<b>for 2023:</b>						
Loss for the year . . .	–	–	–	–	(16,806)	(16,806)
Other comprehensive income . . . . .	–	–	–	(11,048)	–	(11,048)
Total comprehensive income . . . . .	–	–	–	(11,048)	(16,806)	(27,854)
Share-based payment expenses . . . . .	–	–	4,538	–	–	4,538
<b>Balance at</b>						
<b>31 December</b>						
<b>2023 . . . . .</b>	44	682	15,797	(27,340)	(335,050)	(345,867)

The accompanying notes form part of the Historical Financial Information.

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

	Share capital	Shares held for the employee incentive scheme	Capital reserve	Share-based payments reserve	Statutory surplus reserve	Exchange reserve	(Accumulated losses)/ retained earnings	Total (deficit)/ equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 21(c)	Note 21(c)	Note 21(d)	Note 21(d)	Note 21(d)	Note 21(d)		
<b>Balance at</b>								
<b>1 January 2024</b>	44	–	682	15,797	–	(27,340)	(335,050)	(345,867)
<b>Changes in equity for 2024:</b>								
Profit for the year	–	–	–	–	–	–	145,625	145,625
Other comprehensive income	–	–	–	–	–	(7,786)	–	(7,786)
Total comprehensive income	–	–	–	–	–	(7,786)	145,625	137,839
Share-based payment expenses	–	–	–	8,687	–	–	–	8,687
Appropriation	–	–	–	–	2,841	–	(2,841)	–
<b>Balance at</b>								
<b>31 December 2024</b>	44	–	682	24,484	2,841	(35,126)	(192,266)	(199,341)
<b>Balance at</b>								
<b>1 January 2025</b>	44	–	682	24,484	2,841	(35,126)	(192,266)	(199,341)
<b>Changes in equity for 2025:</b>								
Profit for the year	–	–	–	–	–	–	519,141	519,141
Other comprehensive income	–	–	–	–	–	13,253	–	13,253
Total comprehensive income	–	–	–	–	–	13,253	519,141	532,394
Share-based payment expenses	–	–	–	36,742	–	–	–	36,742
Shares issued and held for the employee incentive scheme	7	(7)	–	–	–	–	–	–
Appropriation	–	–	–	–	50,505	–	(50,505)	–
<b>Balance at</b>								
<b>31 December 2025</b>	51	(7)	682	61,226	53,346	(21,873)	276,370	369,795

The accompanying notes form part of the Historical Financial Information.

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

**CONSOLIDATED CASH FLOW STATEMENTS**

*(Expressed in RMB)*

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Operating activities</b>				
Cash generated from operations . . . . .	15(c)	75,123	343,242	926,556
Income tax paid . . . . .	20(a)	—	(1)	(84,457)
<b>Net cash generated from operating activities . . . . .</b>		<u>75,123</u>	<u>343,241</u>	<u>842,099</u>
<b>Investing activities</b>				
Payment for the purchase of property and equipment . . . . .		(1,192)	(2,091)	(5,707)
Payment for the purchase of term deposits with banks . . . . .		(10,000)	(163,571)	(35,144)
Proceeds from disposal of term deposits with banks . . . . .		76	163,571	—
Interest income . . . . .		2	2,927	—
Proceeds from disposal of property and equipment . . . . .		47	—	8
Purchase of financial assets measured at FVTPL . . . . .	22(e)	(675,000)	(1,045,900)	(990,000)
Proceeds from disposal of financial assets measured at FVTPL . . . . .	22(e)	665,000	1,025,908	950,067
Investment income from financial assets measured at FVTPL . . . . .	6	1,198	1,763	1,867
Loans to employees . . . . .	14	—	—	(13,325)
<b>Net cash used in investing activities . . . . .</b>		<u>(19,869)</u>	<u>(17,393)</u>	<u>(92,234)</u>
<b>Financing activities</b>				
Interest element of lease rentals paid . . . . .	15(d)	(67)	(100)	(173)
Capital element of lease rentals paid . . . . .	15(d)	(1,530)	(2,416)	(4,200)
Repurchase of convertible redeemable preferred shares . . . . .	15(d)	—	(65,605)	(10,319)
Payment of [REDACTED] expenses . . . . .		—	—	(2,380)
<b>Net cash used in financing activities . . . . .</b>		<u>(1,597)</u>	<u>(68,121)</u>	<u>(17,072)</u>
<b>Net increase in cash and cash equivalents . . . . .</b>		<u>53,657</u>	<u>257,727</u>	<u>732,793</u>
<b>Cash and cash equivalents at the beginning of the year . . . . .</b>		<u>335,966</u>	<u>390,336</u>	<u>650,058</u>
<b>Effect of foreign currency exchange rate changes . . . . .</b>		<u>713</u>	<u>1,995</u>	<u>(3,734)</u>
<b>Cash and cash equivalents at the end of the year . . . . .</b>	15(a)	<u>390,336</u>	<u>650,058</u>	<u>1,379,117</u>

The accompanying notes form part of the Historical Financial Information.

**APPENDIX I**

**ACCOUNTANTS’ REPORT**

**NOTES TO THE HISTORICAL FINANCIAL INFORMATION**

*(Expressed in RMB unless otherwise indicated)*

**1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**

Milian Technology Inc. (“the Company”) was incorporated in the Cayman Islands on 2 April 2019. The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) operates online relationship-oriented social networking platforms with basic functions and value-added services to enhance their interaction and social experiences. The Group’s principal geographic market is the People’s Republic of China (“PRC”).

To ensure compliance with the relevant PRC laws and regulations, the Group conducts its foreign investment-restricted business in PRC primarily through Beijing Milian Technology Co., Ltd. (“Beijing Milian”) and its subsidiaries (together refers to “PRC Operating Entities”). To comply with the relevant PRC laws and regulations, a subsidiary of the Company, Beijing Linke Technology Co., Ltd. (“Beijing Linke”) (refers to “WFOE Entity”), has entered into a series of contractual arrangements (the “Contractual Arrangements”). As a result of the Contractual Arrangements, the Group is considered to have control over the PRC Operating Entities as it has rights to exercise power over PRC Operating Entities, receive variable returns from its involvement with PRC Operating Entities, and has the ability to affect those returns through its power over PRC Operating Entities. Consequently, the Company regards the PRC Operating Entities as controlled entities and consolidated the financial position and results of operations of these entities in the Historical Financial Information of the Group.

As at the date of this report, the Company has direct or indirect interests in the following principal subsidiaries, all of which are private companies. The subsidiaries established in the PRC are of limited liability.

<u>Company Name</u>	<u>Place and date of establishment and operation</u>	<u>Registered capital/paid-up capital</u>	<u>Effective interest held</u>	<u>Principal activities</u>
<b>Indirectly held</b>				
Beijing Linke (北京鄰可科技有限公司) (i)(iii) . . . . .	PRC 22 May 2019	RMB199,705,200/ RMB199,705,200	100%	Providing technology development and consulting services in support of the Contractual Arrangements
<b>Held through contractual arrangements (ii)</b>				
Beijing Milian (北京米連科技有限公司) (i)(iv) . . . . .	PRC 2 September 2015	RMB5,681,818/ RMB681,818	100%	Providing social networking related services
Tianjin Youxian Network Technology Co., Ltd. (天津又閑網絡科技有限公司) (i)(v) . . . . .	PRC 6 May 2021	RMB2,000,000/ RMB2,000,000	100%	Providing social networking related services

(i) The official names of these entities are in Chinese. The English translation of the names is for identification purpose only.

(ii) The Company does not have direct or indirect legal ownership in equity of these entities. Nevertheless, under the Contractual Arrangements entered into with Beijing Milian and its registered shareholders, the Group has rights to exercise power over these entities, receive variable returns from its involvement in these entities, and has the ability to affect those returns through its power over these entities. As a result, these entities are presented as controlled entities of the Group. The entities held through contractual arrangements are limited liability companies.

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## ACCOUNTANTS’ REPORT

- (iii) This entity is a wholly foreign-owned enterprise. The financial statements of this entity for the year ended 31 December 2023 were audited by Beijing Bochen Yiheng Certified Public Accountants (General Partnership) (北京博宸益恒會計師事務所(普通合夥)). The financial statements for the year ended 31 December 2024 were audited by Beijing Zhongqi Kaiyuan Certified Public Accountants (General Partnership) (北京中企楷源會計師事務所(普通合夥)). No audited financial statements were prepared for the year ended 31 December 2025. The entity prepared its financial statements in accordance with the Accounting Standards for Business Enterprise (the “PRC GAAP”) issued by Ministry of Finance of the PRC.
- (iv) The financial statements of this entity for the year ended 31 December 2023 were audited by Beijing Bochen Yiheng Certified Public Accountants (General Partnership) (北京博宸益恒會計師事務所(普通合夥)). The financial statements for the year ended 31 December 2024 were audited by Beijing Zhongxi Global Certified Public Accountants’ Firm (北京中西環球會計師事務所). No audited financial statements were prepared for the year ended 31 December 2025. The entity prepared its financial statements in accordance with the PRC GAAP.
- (v) No audited financial statements were prepared for the entity during the Track Record Period.

All companies comprising the Group have adopted 31 December as their financial year end date.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Further details of the material accounting policy information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. To prepare the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new and revised standards that are not yet effective for the accounting period beginning 1 January 2025. The new and revised accounting standards issued but not yet effective for the accounting period beginning 1 January 2025 are set out in Note 26.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Historical Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 2 MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except for financial assets measured at FVTPL and convertible redeemable preferred shares, the measurement basis of which was disclosed in Notes 2(d) and 2(n), respectively.

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## ACCOUNTANTS’ REPORT

### (b) Use of estimates and judgements

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Historical Financial Information from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)(ii)) unless it is classified as held for sale.

### (d) Other investments in debt and equity securities

The Group’s policies for investments in debt and equity securities, other than investments in subsidiaries, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 22(e).

Investments held by the Group are mainly structured deposits and are subsequently measured at FVTPL. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### (e) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(h)(ii)).

Gains or losses on disposal of an item of property and equipment are recognised in profit or loss on the date of disposal.

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## ACCOUNTANTS' REPORT

Depreciation is calculated to write-off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follow:

- Electronic equipment. . . . . 3 years
- Office and other equipment. . . . . 1 to 5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### (f) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. There were no development costs capitalised as intangible assets during the Track Record Period.

Intangible assets acquired by the Group are mainly software with finite useful lives of 2 years and are measured at cost less accumulated amortisation and impairment losses (see Note 2(h)(ii)).

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

Where the contract contains lease component and non-lease component, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(e) and 2(h)(ii)).

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The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

**(h) Credit losses and impairment of assets**

**(i) Credit losses from financial instruments**

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, restricted cash, term deposits with banks, trade receivables and other receivables).

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of fixed-rate financial assets, trade receivables and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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### *Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it is probable that the borrower will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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### *(ii) Impairment of other non-current assets*

At each reporting date, the Group reviews the carrying amounts of the following non-financial assets to determine whether there is any indication of impairment:

- property and equipment;
- intangible assets;
- right-of-use assets, and
- interests in subsidiaries in the Company’s statement of financial position.

If any such indication exists, the asset’s recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(i) Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(j)).

### **(j) Trade receivables and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(h)(i)).

### **(k) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(h)(i)).

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### (l) Restricted cash

Cash at bank that is restricted as to withdrawal or for use or pledged as security is reported separately on the face of the consolidated statements of financial position.

### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (n) Convertible redeemable preferred shares

The Company issued certain convertible redeemable preferred shares to investors. As the Company is obligated to redeem the preferred shares in cash upon occurrence of the contingent events which are beyond its control, the Company classifies the convertible redeemable preferred shares issued as financial liabilities.

The liabilities resulting from these contingent redemption obligations are measured at the present value of the redemption amount. When there are different possible redemption scenarios with different present values of the redemption amounts, the carrying amount of the liabilities are measured at the highest present value of redemption amount that could be triggered by the contingent redemption events. Under the above approach, the changes in the carrying amount of the financial liabilities are recognised in profit or loss as “changes in carrying amount of convertible redeemable preferred shares”.

The convertible redeemable preferred shares were classified as current liabilities as certain redemption events may occur anytime. If the convertible redeemable preferred shares are converted into ordinary shares where the preferential rights are terminated, the carrying amount of the financial liabilities at that time will be reclassified to equity.

### (o) Employee benefits

#### (i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

#### (ii) *Share-based payment*

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. The term “equity-settled share-based payment” refers to a transaction in which the Group grants share options as a consideration in return for services rendered or a transaction in which the Group receives services but has no obligation to settle the transaction.

The grant-date fair value of equity-settled share-based payment granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The equity amount is recognised in the share-based payments reserve until either the option is exercised or the option expires.

#### (iii) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

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### (p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### (q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group’s business.

Further details of the Group’s revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

Revenue is recognised when control over a service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value-added tax.

##### (a) Value-added services

The Group operates online relationship-oriented social networking platforms with basic functions that are free of charge. Users can purchase user coins from the Group’s platforms and use such user coins to enable interactive functions and purchase virtual items and gift them to other users on the Group’s platforms. Revenue from provision of value-added services on the Group’s social networking platforms is recognised when the user coins or virtual items are consumed by the users.

The Group also offer membership subscription packages to users. Users may subscribe for membership to receive value-added services solely available to members. The contract period for the membership subscription ranges from one month to one year. Revenue for membership is recognised ratably over the contract period.

The Group has evaluated and concluded that the Group controls the valued-added services before they are transferred to the users, i.e. the Group acts as a principal in its revenue transactions. Accordingly, revenue from the provision of value-added services is recorded on a gross basis.

##### (b) Other revenue

Other revenue mainly comprises revenue from advertising service. Revenue is recognised when the service is provided.

#### (ii) Other income

##### (a) Interest income

Interest income is recognised using the effective interest rate method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### (b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### (s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

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Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of the Company and foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of the Company and foreign operations are translated into RMB at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### (t) Related parties

- (a) A person, or a close member of that person’s family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group’s parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group’s parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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**3 ACCOUNTING JUDGEMENT AND ESTIMATES**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may not be equal to the related actual results. Significant sources of estimation uncertainty are as follows:

**(i) Share-based payment expenses**

The Group grants share options to employees and consultants. The Group has used the binomial option pricing model to determine the fair value of the share options as at the grant date. The determination of the fair value of share options is affected by the significant assumptions such as the underlying equity value, the expected volatility of share price, exercise multiple and risk-free interest rate (see Note 19).

**(ii) Recognition of deferred tax assets**

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determine the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future periods.

**4 REVENUE AND SEGMENT REPORTING**

**(a) Revenue from contracts with customers**

The Group is principally engaged in providing value-added services through operating online relationship-oriented social networking platforms. Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Virtual items and interactive functions . . . . .	983,328	2,319,771	4,070,227
Membership services . . . . .	50,335	51,644	51,297
Others . . . . .	171	1,096	153
	<u>1,033,834</u>	<u>2,372,511</u>	<u>4,121,677</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Point in time . . . . .	983,499	2,320,867	4,070,380
Over time . . . . .	50,335	51,644	51,297
	<u>1,033,834</u>	<u>2,372,511</u>	<u>4,121,677</u>

The Group generally enters into service contracts with customers for a contract term of less than one year. Therefore, the Group has applied the practical expedient permitted under IFRS 15 not to disclose the transaction price allocated to the unsatisfied performance obligations.

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The Group’s customer base is diversified, where there was no customer with whom transactions have exceeded 10% of the Group’s revenue in each of the year during the Track Record Period.

### (b) Geographic information

The Group’s revenue is substantially generated from value-added services in the PRC during the Track Record Period. As at the end of each reporting period, the Group’s non-current assets are mainly situated in the PRC.

### (c) Segment reporting

The Group manages its businesses as a whole by the chief operating decision maker for the purposes of resource allocation and performance assessment. The Group has one operating segment, which is the provision of value-added services. The Group’s chief operating decision maker is the senior executive managements of the Group who review the Group’s consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

## 5 EXPENSES BY NATURE

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Revenue sharing fees . . . . .		496,175	1,155,090	1,844,277
Advertising and promotion expenses . . .		285,731	638,151	937,645
Staff costs . . . . .	7	125,122	178,237	317,062
Technology service fees . . . . .		51,702	67,277	89,408
Payment processing fees . . . . .		17,968	49,796	72,869
Professional service fees . . . . .		2,319	14,209	34,778
Outsourcing labour cost . . . . .		9,345	12,171	14,315
Depreciation and amortisation . . . . .		1,896	2,968	6,312
Rental related expenses . . . . .		2,225	141	359
Auditor’s remuneration . . . . .		68	75	85
Others . . . . .	(i)	18,059	28,844	54,310
		<u>1,010,610</u>	<u>2,146,959</u>	<u>3,371,420</u>

Note:

- (i) Others mainly include office expenses, travelling and business development expenses, copyright-related expenses, taxes and surcharges and product research expenses.

## 6 OTHER INCOME, NET

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Interest income . . . . .		9,409	13,954	10,403
Value-added tax additional deduction . . .		2,423	492	–
Investment income from financial assets measured at FVTPL . . . . .		1,198	1,763	1,867
Fair value change in financial assets measured at FVTPL . . . . .	22(e)	8	67	204
Net foreign exchange loss and transaction fees . . . . .		(1,729)	(1,995)	(5,041)
Others . . . . .		(569)	173	(846)
		<u>10,740</u>	<u>14,454</u>	<u>6,587</u>

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**7 STAFF COSTS**

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries, wages, bonuses and other benefits . . . . .	106,054	153,029	259,054
Contributions to defined contribution retirement schemes . . . . .	10,841	13,753	17,893
Share-based payment expenses ( <i>Note 19</i> ) . . . . .	4,538	8,687	36,742
Termination benefits . . . . .	3,689	2,768	3,373
	<u>125,122</u>	<u>178,237</u>	<u>317,062</u>

The employees of the Group in Chinese Mainland participate in defined contribution retirement schemes managed by the local government authorities, whereby the Group is required to contribute to the schemes based on certain percentages of the employees’ salaries.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

**8 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(a) *Taxation in the consolidated statements of profit or loss and other comprehensive income represents:*

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Current tax</b>			
Provision for the year . . . . .	–	5,837	112,834
<b>Deferred tax</b>			
Origination and reversal of temporary differences . . . . .	(4,104)	30,308	36,759
Effect of deferred tax balance at 1 January resulting from a change in tax rate ( <i>Note 8(b)</i> ) . . . . .	–	–	29,737
	<u>(4,104)</u>	<u>36,145</u>	<u>179,330</u>

(b) *Reconciliation between income tax (credit)/expenses and accounting (loss)/profit at applicable tax rates:*

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
(Loss)/profit before taxation . . . . .		<u>(20,910)</u>	<u>181,770</u>	<u>698,471</u>
Tax at the PRC statutory tax rate of 25% . . . . .	(i)	(5,228)	45,443	174,618
Effect of different tax rates in other jurisdictions and preferential tax rates . . . . .	(ii)	5,319	(7,350)	(48,998)
Tax effect of non-deductible expenses . . . . .		1,929	2,994	11,279
Effect of non-taxable income . . . . .		(588)	(966)	(395)
Effect of additional deduction on research and development expenses and others . . . . .	(iii)	(7,692)	(11,122)	(15,272)
Effect of deferred tax balance at 1 January resulting from a change in tax rate . . . . .		–	–	29,737

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	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Tax effect of deductible temporary difference and deductible tax loss for which no deferred tax asset was recognised, net of utilisation . . . . .		2,156	7,146	6,397
Withholding tax . . . . .	(iv)	–	–	21,964
Tax (credit)/expenses . . . . .		<u>(4,104)</u>	<u>36,145</u>	<u>179,330</u>

Notes:

- (i) The Group’s subsidiaries established in the Chinese Mainland are subject to PRC Corporate Income Tax rate of 25%.
- (ii) Pursuant to the current rules and regulations of the Cayman Islands, the Company is not subject to income tax in Cayman Islands.

Entity incorporated in Hong Kong is subject to Hong Kong Profits Tax under the two-tiered profits tax regime, which the tax rate is 8.25% for assessable profits in the first HK\$2 million and 16.5% for any assessable profits in excess. No provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which were subject to Hong Kong Profits Tax during the Track Record Period.

Beijing Milian was designated as a “High and New Technology Enterprise” under the relevant PRC laws and regulations entitle to income tax rate of 15% to the years from 2023 to 2024.

Beijing Linke was designated as a “High and New Technology Enterprise” under the relevant PRC laws and regulations entitle to income tax rate of 15% to the years from 2025 to 2027.

- (iii) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law.
- (iv) According to the PRC Income Tax Law and its implementation rules, dividends receivable by non-PRC resident investors from PRC entities are subject to withholding tax at 10%.

(c) **Pillar Two income taxes:**

The Group operates in multiple tax jurisdictions which will enact tax laws to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The directors of the Company concluded Pillar Two income taxes do not have a significant impact on the Group during the Track Record Period.

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9 DIRECTORS’ EMOLUMENTS

Details of the emoluments of the directors during the Track Record Period are as follows:

Year ended 31 December 2023					
Directors’ fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	
<b>Chairman/Chief Executive Officer</b>					
Mr. Ren Zhe . . . . .	–	934	245	67	1,246
<b>Executive director</b>					
Mr. Zhu Xiaopu . . . . .	–	932	245	67	1,244
<b>Non-executive directors</b>					
Mr. Zhu Tianyu . . . . .	–	–	–	–	–
Mr. Hu Boyu . . . . .	–	–	–	–	–
Mr. Yuan Yu . . . . .	–	–	–	–	–
Mr. Jiang Wen . . . . .	–	–	–	–	–
	–	1,866	490	134	2,490

Year ended 31 December 2024					
Directors’ fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	
<b>Chairman/Chief Executive Officer</b>					
Mr. Ren Zhe . . . . .	–	1,906	4,429	83	6,418
<b>Executive director</b>					
Mr. Zhu Xiaopu . . . . .	–	1,807	4,454	83	6,344
<b>Non-executive directors</b>					
Mr. Zhu Tianyu . . . . .	–	–	–	–	–
Mr. Hu Boyu . . . . .	–	–	–	–	–
Mr. Yuan Yu . . . . .	–	–	–	–	–
Mr. Jiang Wen . . . . .	–	–	–	–	–
	–	3,713	8,883	166	12,762

Year ended 31 December 2025						
Note	Directors’ fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
<b>Chairman/Chief Executive Officer</b>						
	–	4,730	17,190	85	–	22,005
<b>Executive directors</b>						
	–	4,827	17,219	85	–	22,131
(i)	–	1,094	1,500	23	4,254	6,871
(i)	–	536	1,040	23	297	1,896
<b>Non-executive directors</b>						
(ii)	–	–	–	–	–	–
(ii)	–	–	–	–	–	–
(ii)	–	–	–	–	–	–
(iii)	–	–	–	–	–	–
(iv)	–	–	–	–	–	–
	–	11,187	36,949	216	4,551	52,903

Notes:

- (i) On 29 August 2025, Mr. Gong Jianbo and Mr. Liu Xi were appointed as executive directors of the Company.

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- (ii) On 29 August 2025, Mr. Zhu Tianyu, Mr. Hu Boyu, Mr. Yuan Yu resigned from their positions as non-executive directors of the Company.
- (iii) On 16 May 2025, Mr. Jiang Wen resigned from his positions as a non-executive director of the Company.
- (iv) On 16 May 2025, Ms. Feng Xiaoshi was appointed as a non-executive director of the Company.
- (v) Ms. Jiao Jie, Mr. Hong Weili and Mr. Yu Gengliang were appointed as independent non-executive directors of the Company, effective from the date of the proposed [REDACTED].

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended 31 December 2023, 2024 and 2025 are set forth below:

	Year ended 31 December		
	2023	2024	2025
	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals</i>
Directors . . . . .	2	2	3
Non-directors . . . . .	3	3	2
	<u>5</u>	<u>5</u>	<u>5</u>
	<u>=</u>	<u>=</u>	<u>=</u>

The emoluments of the directors are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

	Year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, allowances and benefits in kind . . . . .	1,740	2,268	2,830
Discretionary bonuses . . . . .	1,214	1,009	2,116
Retirement scheme contributions . . . . .	170	199	153
Share-based payments . . . . .	2,109	4,079	5,060
	<u>5,233</u>	<u>7,555</u>	<u>10,159</u>
	<u>=</u>	<u>=</u>	<u>=</u>

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

	Year ended 31 December		
	2023	2024	2025
	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals</i>
HK\$1,000,001 – HK\$1,500,000 . . . . .	1	–	–
HK\$1,500,001 – HK\$2,000,000 . . . . .	1	1	–
HK\$2,000,001 – HK\$2,500,000 . . . . .	–	1	–
HK\$2,500,001 – HK\$3,000,000 . . . . .	1	–	–
HK\$3,500,001 – HK\$4,000,000 . . . . .	–	1	–
HK\$5,000,001 – HK\$5,500,000 . . . . .	–	–	1
HK\$5,500,001 – HK\$6,000,000 . . . . .	–	–	1
	<u>3</u>	<u>3</u>	<u>2</u>
	<u>=</u>	<u>=</u>	<u>=</u>

### 11 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit for the year attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the years.

	Year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit for the year attributable to ordinary equity shareholders of the Company . . . . .	<u>(16,806)</u>	<u>145,625</u>	<u>519,141</u>

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The weighted average number of ordinary shares throughout the years presented has been adjusted retrospectively for the effects of the share subdivision in August 2025 as disclosed in Note 21(c), calculated as follows:

Weighted average number of ordinary shares

	Year ended 31 December		
	2023	2024	2025
	<i>No. of '000 shares</i>	<i>No. of '000 shares</i>	<i>No. of '000 shares</i>
Ordinary shares in issue at 1 January . . . . .	65,277	65,277	65,277
Effect of share subdivision ( <i>Note 21(c)</i> ) . . . . .	587,489	587,489	587,489
Effect of ordinary shares issued ( <i>Note 21(c)</i> ) . . . . .	–	–	34,791
Effect of shares held for the employee incentive scheme ( <i>Note 19</i> ) . . . . .	–	–	(34,791)
Weighted average number of ordinary shares at 31 December . . . . .	<u>652,766</u>	<u>652,766</u>	<u>652,766</u>

**(b) Diluted (loss)/earnings per share**

For the years ended 31 December 2024 and 2025, the calculation of diluted earnings per share is based on the following profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares, calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

	Year ended 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to ordinary equity shareholders of the Company . . . . .	145,625	519,141
Effect of changes in carrying amount of convertible redeemable preferred shares ( <i>Note 18</i> ) . . . . .	<u>58,136</u>	<u>58,200</u>
Profit attributable to ordinary equity shareholders of the Company (diluted) . . . . .	<u>203,761</u>	<u>577,341</u>

(ii) Weighted average number of ordinary shares (diluted)

	Year ended 31 December	
	2024	2025
	<i>No. of '000 shares</i>	<i>No. of '000 shares</i>
Weighted average number of ordinary shares at 31 December . . . . .	652,766	652,766
Effect of conversion of convertible redeemable preferred shares ( <i>Note 18</i> ), after adjusting for share subdivision ( <i>Note 21(c)</i> ) . . . . .	<u>462,175</u>	<u>440,246</u>
Weighted average number of ordinary shares at 31 December (diluted) . . . . .	<u>1,114,941</u>	<u>1,093,012</u>

Share options (*Note 19*) were not included in the calculation of diluted earnings per share for the years ended 31 December 2024 and 2025 as their inclusion would have been anti-dilutive.

For the year ended 31 December 2023, convertible redeemable preferred shares (*Note 18*) and share options (*Note 19*) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2023 was the same as basic loss per share for the year.

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### 12 LEASES

#### (a) Right-of-use assets

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at 1 January . . . . .	1,693	2,159	4,430
Depreciation . . . . .	(1,639)	(2,294)	(4,207)
Additions . . . . .	3,167	4,565	7,700
Derecognition . . . . .	(1,062)	–	–
Balance at 31 December . . . . .	<u>2,159</u>	<u>4,430</u>	<u>7,923</u>

The right-of-use assets represent properties leased for own use.

The analysis of the Group’s expense items in relation to leases recognised in profit or loss is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Depreciation charge of right-of-use assets . . . . .	1,639	2,294	4,207
Interest expense (included in finance cost). . . . .	67	100	173
Expense relating to short-term and low-value leases . . . . .	<u>2,225</u>	<u>141</u>	<u>359</u>
	<u>3,931</u>	<u>2,535</u>	<u>4,739</u>

#### (b) Lease liabilities

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year. . . . .	1,377	2,729	4,302
After 1 year but within 2 years. . . . .	847	1,258	2,635
After 2 years but within 5 years . . . . .	–	386	936
	<u>2,224</u>	<u>4,373</u>	<u>7,873</u>

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows are set out in Notes 15(e) and 22(b), respectively.

### 13 TRADE RECEIVABLES

	Note	At 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Receivables from third-party payment platforms . . . . .	(i)	10,894	18,200	33,066
Others . . . . .		<u>128</u>	<u>86</u>	<u>–</u>
		<u>11,022</u>	<u>18,286</u>	<u>33,066</u>

All of the trade receivables are within one year and are expected to be recovered within one year.

Note:

- (i) Receivables from third-party payment platforms are mainly the customer payment to the Group through the third-party payment platforms.

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**14 PREPAYMENTS AND OTHER RECEIVABLES**

**The Group**

	Note	At 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Prepayments . . . . .	(i)	10,928	17,079	14,302
Employee advances . . . . .	(ii)	–	–	13,325
Deductible input value-added tax . . . . .		1,775	2,441	2,478
Current tax recoverable . . . . .		–	–	1,093
Deposits . . . . .		1,177	2,414	6,882
Deferred [REDACTED] . . . . .		–	–	2,380
Amounts due from the controlling shareholders . . . . .		46	47	–
Others . . . . .		535	1,273	5,989
		<u>14,461</u>	<u>23,254</u>	<u>46,449</u>

*Note:*

- (i) Prepayments mainly include prepaid advertising and technology service expenses.
- (ii) Employee advances represent eight-month advances provided to employees for their personal use. As at 31 December 2025, the balances are unsecured and interest-bearing at 1% per annum.

All of the prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

**15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION**

**(a) Cash and cash equivalents comprise**

**The Group**

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash at bank . . . . .	390,336	650,164	1,381,062
Less: restricted cash . . . . .	–	(106)	(1,945)
	<u>390,336</u>	<u>650,058</u>	<u>1,379,117</u>

**The Company**

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash at bank . . . . .	<u>116</u>	<u>4,007</u>	<u>176</u>

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**(b) Term deposits with banks**

**The Group**

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Term deposits:			
– Current . . . . .	–	–	45,867
– Non-current . . . . .	10,052	10,347	–
	<u>10,052</u>	<u>10,347</u>	<u>45,867</u>

**(c) Reconciliation of (loss)/profit before taxation to cash generated from operations**

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
(Loss)/profit before taxation . . . . .		(20,910)	181,770	698,471
Adjustments for:				
Changes in the carrying amount of convertible redeemable preferred shares . . . . .	18	54,807	58,136	58,200
Equity-settled share-based payment expenses . . . . .	7	4,538	8,687	36,742
Finance costs . . . . .		67	100	173
Interest income . . . . .		(54)	(3,222)	(376)
Investment income from financial assets measured at FVTPL . . . . .	6	(1,198)	(1,763)	(1,867)
Depreciation and amortisation . . . . .	5	1,896	2,968	6,312
Loss on disposal of non-current assets . . . . .		175	21	–
Fair value change on financial assets measured at FVTPL . . . . .	22(e)	(8)	(67)	(204)
Impairment loss on other receivables . . . . .		629	–	–
<b>Changes in working capital:</b>				
Restricted bank deposits . . . . .		–	(106)	(1,839)
Trade receivables . . . . .		(9,470)	(7,264)	(14,780)
Prepayments and other receivables . . . . .		7,790	(8,793)	(6,397)
Trade and other payables . . . . .		24,237	90,660	144,028
Contract liabilities . . . . .		12,624	22,115	8,093
Cash generated from operations . . . . .		<u>75,123</u>	<u>343,242</u>	<u>926,556</u>

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**(d) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group’s liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group’s consolidated cash flow statements as cash flows from financing activities.

	Convertible redeemable preferred shares	Lease liabilities	Total
	<i>RMB’000</i> <i>(Note 18)</i>	<i>RMB’000</i> <i>(Note 12)</i>	<i>RMB’000</i>
<b>At 1 January 2023</b> . . . . .	677,103	1,774	678,877
<b>Changes from financing cash flows:</b>			
Capital element of lease liabilities . . . . .	–	(1,530)	(1,530)
Interest element of lease liabilities . . . . .	–	(67)	(67)
<b>Total changes from financing cash flows</b> . . . . .	–	(1,597)	(1,597)
<b>Other changes:</b>			
Changes in the carrying amount of convertible redeemable preferred shares . . . . .	54,807	–	54,807
Increase in lease liabilities from entering into new leases during the year . . . . .	–	3,167	3,167
Early termination of leases . . . . .	–	(1,187)	(1,187)
Interest expenses . . . . .	–	67	67
Exchange adjustments . . . . .	11,761	–	11,761
Total other changes . . . . .	66,568	2,047	68,615
<b>At 31 December 2023</b> . . . . .	743,671	2,224	745,895

	Trade and other payables	Convertible redeemable preferred shares	Lease liabilities	Total
	<i>RMB’000</i>	<i>RMB’000</i> <i>(Note 18)</i>	<i>RMB’000</i> <i>(Note 12)</i>	<i>RMB’000</i>
<b>At 1 January 2024</b> . . . . .	–	743,671	2,224	745,895
<b>Changes from financing cash flows:</b>				
Repurchase of convertible redeemable preferred shares . . . . .	–	(65,605)	–	(65,605)
Capital element of lease liabilities . . . . .	–	–	(2,416)	(2,416)
Interest element of lease liabilities . . . . .	–	–	(100)	(100)
<b>Total changes from financing cash flows</b> . . . . .	–	(65,605)	(2,516)	(68,121)
<b>Other changes:</b>				
Changes in the carrying amount of convertible redeemable preferred shares . . . . .	–	58,136	–	58,136
Increase in trade and other payables . . . . .	10,319	(10,319)	–	–
Increase in lease liabilities from entering into new leases during the year . . . . .	–	–	4,565	4,565
Interest expenses . . . . .	–	–	100	100
Exchange adjustments . . . . .	–	9,781	–	9,781
Total other changes . . . . .	10,319	57,598	4,665	72,582
<b>At 31 December 2024</b> . . . . .	10,319	735,664	4,373	750,356

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	Trade and other payables	Convertible redeemable preferred shares	Lease liabilities	Total
	<i>RMB'000</i>	<i>RMB'000</i> <i>(Note 18)</i>	<i>RMB'000</i> <i>(Note 12)</i>	<i>RMB'000</i>
<b>At 1 January 2025</b> . . . . .	10,319	735,664	4,373	750,356
<b>Changes from financing cash flows:</b>				
Repurchase of convertible redeemable preferred shares . . . . .	(10,319)	–	–	(10,319)
Capital element of lease liabilities . . . . .	–	–	(4,200)	(4,200)
Interest element of lease liabilities . . . . .	–	–	(173)	(173)
<b>Total changes from financing cash flows</b> . . . . .	(10,319)	–	(4,373)	(14,692)
<b>Other changes:</b>				
Changes in the carrying amount of convertible redeemable preferred shares . . . . .	–	58,200	–	58,200
Increase in lease liabilities from entering into new leases during the year . . . . .	–	–	7,700	7,700
Interest expenses . . . . .	–	–	173	173
Exchange adjustments . . . . .	–	(16,987)	–	(16,987)
Total other changes . . . . .	–	41,213	7,873	49,086
<b>At 31 December 2025</b> . . . . .	–	776,877	7,873	784,750

(e) **Total cash outflow for leases**

Amounts included in the consolidated cash flow statements for leases comprise the following:

	Year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within operating cash flows . . . . .	(2,225)	(141)	(359)
Within financing cash flows . . . . .	(1,597)	(2,516)	(4,373)
Total lease rentals paid . . . . .	(3,822)	(2,657)	(4,732)

16 **TRADE AND OTHER PAYABLES**

**The Group**

	<i>Note</i>	At 31 December		
		2023	2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables . . . . .		50,512	96,697	188,670
Salary and welfare payables . . . . .		20,413	30,878	54,332
Taxes payable . . . . .	<i>(i)</i>	7,027	46,288	67,433
Payable for repurchase of preferred shares . . . . .	<i>(i)</i>	–	3,827	–
Others . . . . .	<i>(ii)</i>	789	2,030	2,994
		78,741	179,720	313,429

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	Note	At 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Taxes payable . . . . .	(i)	–	6,492	–
Payable for repurchase of preferred shares . . . . .	(i)	–	3,827	–
Amounts due to subsidiaries . . . . .	(iii)	–	–	6,680
		–	10,319	6,680
		–	–	–

#### Notes:

- (i) Taxes payable comprises value-added tax payable and income taxes withheld on behalf of the Company’s shareholders in relation to the repurchase of certain preferred shares by the Company. Further details regarding the repurchase of preferred shares are provided in Note 18.
- (ii) Others mainly included advances received, payables for legal and professional fees and other accrued expenses.
- (iii) As at 31 December 2025, the balances are unsecured, non-interest-bearing and repayable on demand.

All of trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of each reporting period, the ageing analysis of trade payables, based on the date of purchase, is as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 3 months . . . . .	49,957	96,148	187,595
Over 3 months but within 1 year . . . . .	519	364	1,049
Over 1 year . . . . .	36	185	26
	50,512	96,697	188,670

### 17 CONTRACT LIABILITIES

Contract liabilities primarily represent the balance of user coins and virtual items not yet consumed, and unamortised membership subscription fee received. Most of the balance of contract liabilities as at 1 January 2023, 2024 and 2025 were recognised as revenue to the customers within one year.

### 18 CONVERTIBLE REDEEMABLE PREFERRED SHARES

Since the date of incorporation, the Group has completed several rounds of financing by issuing several series of preferred shares (the “Preferred Shares”), including Series A, Series A+, Series Pre-B, and Series B Preferred Shares to investors.

The key terms of the Preferred Shares are summarised as follows:

#### Redemption feature

The Company is obliged to redeem all or part of the outstanding issued convertible redeemable preferred shares, at any time after the occurrence of certain specified contingent redemption events including but not limited to the Company’s failures to complete a qualified [REDACTED] prior to a specified date. The redemption price shall be equivalent to the applicable Preferred Shares issue price plus any accrued compound interest of 8% per annum and accrued but unpaid dividends.

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**Conversion feature**

Each Preferred Share may, at the option of the holders, be converted at any time after the date of issuance of such preferred shares, without the payment of any additional consideration, into fully-paid and non-assessable ordinary shares as based on the then-effective applicable conversion price.

Each Preferred Share shall automatically be converted, based on the then-effective applicable conversion price, without the payment of any additional consideration, into fully-paid and non-assessable ordinary shares upon the earlier of (i) the closing of the qualified [REDACTED], or (ii) the date specified by written consent or agreement of the majority holders of Preferred Shares.

The conversion price shall initially be the applicable issue price, and shall be adjusted from time to time, resulting in an initial conversion ratio for the Preferred Shares of 1:1, and shall be subject to adjustment and readjustment when some events occur, including but not limited to the share split and combinations, ordinary shareholders’ dividends and issuance of [REDACTED] at a price lower than the previous issue prices.

**Liquidation preference**

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and fund of the Company legally available for distribution shareholders (after satisfaction of all creditors’ claims and claims that may be preferred by applicable law) shall be distributed to the shareholders in the following order:

- (i) For each Series B/Pre-B/A+/A shareholder, shall be entitled to receive the amount equal to 100% of the applicable issue price, plus all declared but unpaid dividends on such Preferred Shares.
- (ii) If there are any assets or funds remaining after the aggregate amount has been distributed or paid-in full to the applicable holders of the Preferred Shares, the remaining assets and funds of the Company available for distribution shall be distributed on a pari passu, pro rata basis among all shareholders according to the relative number of ordinary shares held by such shareholder on an as-converted basis.

In August and December 2024, the Company repurchased 2,922,088 shares of Series B Preferred Shares and 244,898 shares of Series Pre-B Preferred Shares in proportion for cash consideration amounts of USD10,289,000 and USD532,000 (of which USD532,000 was outstanding as of 31 December 2024), respectively. The repurchase price was calculated based on the issue price plus accrued compound interest of 8% per annum.

The movements of the convertible redeemable preferred shares are set out as below:

The Group and the Company

	Year ended 31 December		
	2023	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
At 1 January . . . . .	677,103	743,671	735,664
Changes in the carrying amount . . . . .	54,807	58,136	58,200
Repurchase of convertible redeemable preferred shares . . . . .	–	(75,924)	–
Foreign currency translation adjustment . .	11,761	9,781	(16,987)
At 31 December . . . . .	<u>743,671</u>	<u>735,664</u>	<u>776,877</u>

**19 SHARE-BASED PAYMENT**

On 23 September 2019, the Board of Directors of the Company approved and adopted the 2019 Employee Share Option Plan (the “2019 Plan”), under which the Company reserves 126,720,000 ordinary shares (taking into effect of the share subdivision on a one-on-ten basis) of the Company to motivate employees of the Group.

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Under the 2019 Plan, the share options granted to participants were generally subject to a four-year service schedule, under which 25% of share options shall vest on each anniversary date since the second anniversary of the grant date. All the share options, vested and unvested, granted to an employee shall be forfeited if employee terminated his employment with the Company before the share options are exercisable. The share options may not be exercised until all the options granted to an individual employee were vested. In addition, 60% of the vested options can be exercised upon the Company’s qualified [REDACTED] and the remaining 40% of the vested options can be exercised after the first anniversary of the Company’s qualified [REDACTED]. Each share option gives the holder the right to subscribe for one ordinary share in the Company. The options have a contractual term of ten years. None of the share options were exercisable during the Track Record Period.

On 24 September 2025, the Company entered into a Notice of Share Option Vesting Acceleration with those grantees who had been granted more than 1,000,000 Shares underlying the options (taking into effect of the share subdivision on a one-on-ten basis). Pursuant to the notice, 100% of those grantees’ unvested options will vest upon [REDACTED] and have a 180-day lock-up period after [REDACTED], while all other major terms and conditions remain unchanged.

(a) The number and weighted average exercise prices of share options are as follows:

The number of options and weighted average exercise price presented below have been adjusted retrospectively for the effects of the share subdivision in August 2025 as disclosed in Note 21(c).

	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining contractual term</u>
		<i>US\$</i>	<i>Year</i>
Outstanding at 1 January 2023 . . . . .	79,340,000	0.00001	7.06
Forfeited during the year . . . . .	(4,940,000)	0.00001	
Granted during the year . . . . .	<u>12,690,000</u>	0.05359	
Outstanding at 31 December 2023 . . . . .	87,090,000	0.00782	6.53
Forfeited during the year . . . . .	(1,840,000)	0.00001	
Granted during the year . . . . .	<u>7,410,000</u>	0.00001	
Outstanding at 31 December 2024 . . . . .	92,660,000	0.00735	5.81
Forfeited during the year . . . . .	(2,200,000)	0.00001	
Granted during the year . . . . .	<u>34,010,000</u>	0.00001	
Outstanding at 31 December 2025 . . . . .	<u><u>124,470,000</u></u>	0.00547	6.01

(b) **Fair value of share options and assumptions**

The fair value of share options was estimated using the binomial option-pricing model. The determination of estimated fair value of share options on the grant date is affected by the fair value of the Company’s ordinary shares as well as assumptions regarding a number of complex and subjective variables.

Key assumptions for share-based payment are set as below. The fair value of ordinary shares presented below has been adjusted retrospectively for the effects of the share subdivision in August 2025 as disclosed in Note 21(c).

	<u>Year ended 31 December</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Fair value of ordinary shares (taking into effect of the share subdivision on a one-on-ten basis) (USD) . . . . .	0.11 ~ 0.19	0.19 ~ 0.32	0.32 ~ 0.55
Expected volatility . . . . .	61.69%~65.62%	59.51%~61.71%	59.12%~61.53%
Exercise multiple . . . . .	2.20~2.80	2.20~2.80	2.20~2.80
Expected dividend yield . . . . .	0%	0%	0%
Risk-free interest rate . . . . .	3.81%~3.88%	3.88%~4.58%	3.80%~4.58%

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The expected volatility was estimated based on the historical volatility of the Company’s comparable peer public companies with a time horizon close to the expected term of the Company’s options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in USD for a term consistent with the expected term of the Company’s options in effect at the option valuation date.

**20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(a) Current tax in the consolidated statements of financial position:

	Year ended 31 December		
	2023	2024	2025
	RMB’000	RMB’000	RMB’000
At the beginning of the year . . . . .	–	–	5,836
Provision for the year ( <i>Note 8(a)</i> ) . . . . .	–	5,837	112,834
Income tax paid . . . . .	–	(1)	(84,457)
At the end of the year . . . . .	–	5,836	34,213
Reconciliation to the consolidated statements of financial position			
Current tax payable . . . . .	–	5,836	35,306
Prepayments and other receivables – current tax recoverable . . . . .	–	–	(1,093)
	–	5,836	34,213

(b) Deferred tax assets and liabilities recognised:

(i) *Movement of each component of deferred tax assets and liabilities*

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the Track Record Period are as follows:

Deferred tax arising from:	Tax losses	Right-of-use assets	Lease liabilities	Credit loss allowance	Accrued expenses and others	Total
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
<b>At 1 January 2023</b> . . . . .	100,868	(59)	60	–	(121)	100,748
Credited/(charged) to profit or loss . . . . .	3,984	(335)	347	127	(19)	4,104
<b>At 31 December 2023 and 1 January 2024</b> . . . . .	104,852	(394)	407	127	(140)	104,852
(Charged)/credited to profit or loss . . . . .	(27,803)	126	(137)	–	(2,494)	(30,308)
<b>At 31 December 2024 and 1 January 2025</b> . . . . .	77,049	(268)	270	127	(2,634)	74,544
Effect of deferred tax balance resulting from a change in tax rate ( <i>Note 8(a)</i> ) . . . . .	(28,788)	27	(25)	(3)	(948)	(29,737)
(Charged)/credited to profit or loss . . . . .	(38,377)	(174)	174	–	1,618	(36,759)
<b>At 31 December 2025</b> . . . . .	9,884	(415)	419	124	(1,964)	8,048

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**(ii) Reconciliation to the consolidated statements of financial position**

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deferred tax assets in the consolidated statements of financial position . . . . .	104,852	74,544	10,012
Deferred tax liabilities in the consolidated statements of financial position . . . . .	—	—	(1,964)
	<u>104,852</u>	<u>74,544</u>	<u>8,048</u>

**(c) Deferred tax assets not recognised**

In accordance with the accounting policy set out in Note 2(p), the Group has not recognised deferred tax assets for tax losses and deductible temporary differences if it is not probable that future taxable profits will be available in the relevant tax jurisdiction and entity against which they can be used.

The tax losses which no deferred tax assets were recognised will expire in years as follows:

	At 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
2025 . . . . .	11	11	—
2026 . . . . .	340	118	—
2027 . . . . .	12,837	12,754	—
2028 . . . . .	5,226	5,226	196
2029 . . . . .	—	33,930	466
2030 . . . . .	—	—	7,284
2031 and thereafter and tax losses that will not expire . . . . .	21,064	53,223	147,210
	<u>39,478</u>	<u>105,262</u>	<u>155,156</u>

**21 CAPITAL, RESERVES AND DIVIDENDS**

**(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of each reporting period are set out below:

**The Company:**

	Share capital	Shares held for the employee incentive scheme	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2023</b> . . . . .	44	—	11,259	(5,580)	(180,492)	(174,769)
<b>Changes in equity for 2023:</b>						
Loss for the year . . . . .	—	—	—	—	(54,838)	(54,838)
Other comprehensive income . . . . .	—	—	—	(3,637)	—	(3,637)
Share-based payment expenses . . . . .	—	—	4,538	—	—	4,538

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	Share capital	Shares held for the employee incentive scheme	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Balance at 31 December 2023 and 1 January 2024 . . . . .</b>	44	–	15,797	(9,217)	(235,330)	(228,706)
<b>Changes in equity for 2024:</b>						
Loss for the year . . . . .	–	–	–	–	(75,987)	(75,987)
Other comprehensive income . . . . .	–	–	–	(4,244)	–	(4,244)
Share-based payment expenses . . . . .	–	–	8,687	–	–	8,687
<b>Balance at 31 December 2024 and 1 January 2025 . . . . .</b>	44	–	24,484	(13,461)	(311,317)	(300,250)
<b>Changes in equity for 2025:</b>						
Loss for the year . . . . .	–	–	–	–	(60,015)	(60,015)
Other comprehensive income . . . . .	–	–	–	7,246	–	7,246
Shares issued and held for the employee incentive scheme . . . . .	7	(7)	–	–	–	–
Share-based payment expenses . . . . .	–	–	36,742	–	–	36,742
<b>Balance at 31 December 2025 . . . . .</b>	<u>51</u>	<u>(7)</u>	<u>61,226</u>	<u>(6,215)</u>	<u>(371,332)</u>	<u>(316,277)</u>

(b) Dividends

The directors of the Company did not propose the payment of any dividend during the Track Record Period.

(c) Share capital and shares held for the employee incentive scheme

The Company was incorporated in the Cayman Islands on 2 April 2019 with an initial authorised share capital of USD50,000 divided into 500,000,000 shares with a par value of USD0.0001 each.

	Number of shares	Share capital
	<i>No. of '000 shares</i>	<i>RMB'000</i>
<b>Ordinary shares issued:</b>		
At 1 January 2023, 31 December 2023 and 2024 . . . . .	65,277	44
Effect of share subdivision . . . . .	587,489	–
Shares issued and held for the employee incentive scheme . . . . .	101,590	7
At 31 December 2025 . . . . .	<u>754,356</u>	<u>51</u>

Pursuant to the shareholders’ resolution approved on 29 August 2025, the Company underwent a subdivision of shares whereby each issued and unissued share of par value of USD0.0001 each was subdivided into 10 shares of USD0.00001 each, following which the authorised share capital of the Company will be USD50,000 divided into 5,000,000,000 shares (the “share subdivision”).

Pursuant to the written resolution approved by the board of directors of the Company on 29 August 2025, the Company were authorised to issue a total of 101,590,000 ordinary shares (after the share subdivision) to employee incentive scheme.

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In connection with the 2019 Plan, Bloomark Holdings Limited, Nova Horizon Holding Limited and Everest Partners Holding Limited (“Trusts”) were established as the employee incentive vehicles to hold the shares of the Company. The eligible employees under the 2019 Plan would be granted options which give the holder the right to subscribe for the shares of the Company at the pre-determined exercise price. As the Company has the right to direct the relevant activities of Trusts so as to suit the Company’s obligations in relation to the 2019 Plan, Trusts are treated as the subsidiaries of the Company.

Accordingly, the ordinary shares of the Company held by the Trusts are recorded under the Shares held for the employee incentive scheme of the Group until the share options are exercised.

### (d) Nature and purpose of reserves

#### (i) Capital reserve

The capital reserve represents capital injection to Beijing Milian made by its registered shareholders.

#### (ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(o)(ii).

#### (iii) Statutory surplus reserve

For the purposes of the consolidated financial statements, the statutory surplus reserve represented the statutory surplus reserve of all PRC entities comprising the Group.

Statutory surplus reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies which are incorporated in the PRC until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to equity holders.

For the entities concerned, this reserve can be utilised in setting off accumulated losses or increasing capital and is non-distributable other than in liquidation.

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and foreign operations that have a functional currency other than RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(s).

### (e) Capital management

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group’s business.

The Group’s exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

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**(a) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Trade receivables mainly included receivable from third-party payment platforms, which represented amounts due from reputable online payment platforms with no past due history. The Group’s exposure to credit risk arising from cash and cash equivalents, bank deposits, financial assets measured at FVTPL and trade receivables is limited because the counterparties are mainly financial institutions and payment platforms with good credit standing, for which the Group considers to have low credit risk. Other receivables have a relatively low balance, resulting in relatively low credit risk. Management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is low.

**(b) Liquidity risk**

The Group’s policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash and cash equivalents and retains adequate financing arrangements with investors to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group’s non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

At 31 December 2023						
Contractual undiscounted cash outflow						
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	
Trade and other payables . . . . .	51,301	–	–	–	51,301	51,301
Convertible redeemable preferred . . . . .	743,671	–	–	–	743,671	743,671
Lease liabilities . . . . .	1,403	888	–	–	2,291	2,224
	<u>796,375</u>	<u>888</u>	<u>–</u>	<u>–</u>	<u>797,263</u>	<u>797,196</u>

At 31 December 2024						
Contractual undiscounted cash outflow						
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	
Trade and other payables . . . . .	102,554	–	–	–	102,554	102,554
Convertible redeemable preferred shares . . . . .	735,664	–	–	–	735,664	735,664
Lease liabilities . . . . .	2,771	1,298	433	–	4,502	4,373
	<u>840,989</u>	<u>1,298</u>	<u>433</u>	<u>–</u>	<u>842,720</u>	<u>842,591</u>

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At 31 December 2025

	Contractual undiscounted cash outflow					Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Trade and other payables . . . . .	191,664	–	–	–	191,664	191,664
Convertible redeemable preferred shares . . . . .	776,877	–	–	–	776,877	776,877
Lease liabilities . . . . .	4,404	2,772	1,057	–	8,233	7,873
	<u>972,945</u>	<u>2,772</u>	<u>1,057</u>	<u>–</u>	<u>976,774</u>	<u>976,414</u>

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is primarily exposed to fair value interest rate risk in relation to lease liabilities, convertible redeemable preferred shares, fixed-rate term deposits and cash flow risk in relation to variable-rate bank balances. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the interest rates of the Group’s bank deposits are relatively stable.

**(d) Currency risk**

The Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than the functional currencies of the Company and its subsidiaries are not significant.

**(e) Fair value measurement**

**(i) Financial assets and liabilities measured at fair value**

*Fair value hierarchy*

Fair values are categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The financial assets measured at FVTPL represent the structured deposits without guaranteed returns purchased from major and reputable commercial banks in 2023, 2024 and 2025. The fair values are based on cash flow discounted using the expected return provided by the counterparty commercial banks as at 31

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December 2023, 2024 and 2025, respectively, where the significant unobservable input is the expected return. The fair value measurement is positively correlated to the expected return. Any reasonably possible change in the significant unobservable input would not have material impact on the fair value of financial assets measured at FVTPL.

As at 31 December 2023, 2024 and 2025, if expected return was higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB3,000, RMB17,000 and RMB72,000 higher/lower respectively.

The movements during the Track Record Period in the balance of these Level 3 fair value measurements are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>At the beginning of the year</b> . . . . .	–	10,008	30,067
Additions . . . . .	675,000	1,045,900	990,000
Disposals . . . . .	(665,000)	(1,025,908)	(950,067)
Changes in fair value . . . . .	8	67	204
<b>At the end of the year</b> . . . . .	<u>10,008</u>	<u>30,067</u>	<u>70,204</u>

During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into nor out of Level 3. The Group’s policy is to recognise transfers between levels of fair value hierarchy as of the end of the Track Record Period in which they occur.

**(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group’s financial instruments carried at cost were not materially different from their fair values as at 31 December 2023, 2024 and 2025.

**23 MATERIAL RELATED PARTY TRANSACTIONS**

The following material transactions were carried out between the Group and its related parties during the periods presented.

**(a) Names and relationships of related parties**

The following are related parties that had balances with the Group during the Track Record Period.

Name of the parties	Relationship
Mr. Liu Xi . . . . .	Executive director
Mr. Gong Jianbo. . . . .	Executive director
Mr. Chen Jianzhi . . . . .	Chief financial officer

**(b) Material balances/transaction with related parties**

During the year ended 31 December 2025, employee advances of RMB11.4 million were granted to certain executive directors and other key management personnel of the Group for their personal use. The balances are unsecured, interest-bearing at 1% per annum and due in eight months. The non-trade balances due from employee will be settled before the [REDACTED] of the Company.

**(c) Key management personnel remuneration**

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company’s directors.

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Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB’000	RMB’000	RMB’000
Salaries, wages, bonuses and other benefits . . . . .	5,264	15,706	51,922
Share-based payment expenses . . . . .	1,369	3,330	17,822
Contributions to defined contribution retirement schemes. . . . .	304	367	391
	<u>6,937</u>	<u>19,403</u>	<u>70,135</u>

Total remuneration is included in “staff costs” (see Note 7).

### 24 SUBSEQUENT EVENTS

[There are no material subsequent events after 31 December 2025 and up to the date of this report.]

### 25 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As of the date of this report, the directors consider the immediate parent of the Group to be Mee Group Holdings Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Ren Zhe. Mr. Ren Zhe is considered as the ultimate controlling party of the Group.

### 26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the accounting period beginning on 1 January 2025 and which have not been adopted in these financial statements. These developments include the followings:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, <i>Contracts referencing nature-dependent electricity</i> . . . . .	1 January 2026
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the classification and measurement of financial instruments</i> . . . . .	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11 . . . . .	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i> . . . . .	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> . . . . .	1 January 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> . . . . .	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity’s financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

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IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

**SUBSEQUENT FINANCIAL STATEMENTS**

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to 31 December 2025.

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**APPENDIX II                      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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[REDACTED]

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**APPENDIX II                      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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**APPENDIX II                      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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**APPENDIX II                      UNAUDITED [REDACTED] FINANCIAL INFORMATION**

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## APPENDIX III SUMMARY OF THE CONSTITUTION OF THE COMPANY AND THE COMPANY LAWS OF THE CAYMAN ISLANDS

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Set out below is a summary of certain provisions of the constitution of the Company and certain aspects of the company laws of the Cayman Islands.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 2 April 2019 under the Companies Act. The Company's constitutional documents consist of the Memorandum of Association and the Articles of Association.

### 1. MEMORANDUM OF ASSOCIATION

The Memorandum provides, *inter alia*, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted (and therefore include acting as an investment holding company) and that the Company shall have full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

### 2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [●] and will become effective on the [REDACTED]. A summary of certain provisions of the Articles is set out below.

#### 2.1 Shares

##### (a) *Classes of Shares*

The share capital of the Company consists of a single class of ordinary shares.

##### (b) *Variation of Rights of Existing Shares or Classes of Shares*

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders. The provisions of the Articles relating to general meetings shall apply *mutatis mutandis* to every such separate meeting, except that the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorised representative), or representing by proxy, at least one-third of the issued Shares of that class. Every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him, and any holder of Shares of the class present in person (whether physically or by virtual attendance with the use of technology), or by proxy may demand a poll.

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For the purposes of a separate class meeting, the Board may treat two or more classes of Shares as forming one class of Shares if the Board considers that such classes of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Any rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

*(c) Alteration of Capital*

The Company may by ordinary resolution:

- (i) increase its share capital by the creation of [REDACTED] of such amount and with such rights, priorities and privileges attached to such Shares as it may determine;
- (ii) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and, in particular (but without prejudice to the generality of the foregoing), may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser(s) thereof and the validity of such transfer shall not be questioned, and the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (iii) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum; and
- (iv) cancel any Shares which, as at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution reduce its share capital or any undistributable reserve, subject to the provisions of the Companies Act.

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*(d) Transfer of Shares*

Subject to the terms of the Articles, any member of the Company may transfer all or any of his Shares by an instrument of transfer. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles on terms that one cannot be transferred without the other, the Board shall refuse to register the transfer of any such Share without evidence satisfactory to it of the like transfer of such right, option, warrant or unit.

Subject to the Articles and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve and may be under hand or, if the transferor or transferee is a recognised clearing house or its nominee(s), under hand or by machine imprinted signature, or by such other manner of execution as the Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the register of members of the Company in respect of that Share.

Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The Board may, in its absolute discretion, at any time transfer any Share on the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.

The Board may, in its absolute discretion, decline to register a transfer of any Share (not being a fully paid Share) to a person of whom it does not approve or on which the Company has a lien, or a transfer of any Share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any Share to more than four joint holders. It may also decline to recognise any instrument of transfer if the proposed transfer does not comply with the Articles or any requirements of the Listing Rules.

The Board may decline to recognise any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to the Company, the instrument of transfer is properly stamped (if applicable), is in respect of only one class of Share and is lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

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The register of members may, subject to the Listing Rules and the relevant section of the Companies Ordinance, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Fully paid Shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

***(e) Redemption of Shares***

Subject to the provisions of the Companies Act, the Listing Rules and any rights conferred on the holders of any Shares or attaching to any class of Shares, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the members or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may by special resolution determine before the issue of such Shares.

***(f) Power of the Company to Purchase its own Shares***

Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by ordinary resolution and that any such purchase shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

***(g) Power of any Subsidiary of the Company to own Shares in the Company***

There are no provisions in the Articles relating to the ownership of Shares in the Company by a subsidiary.

***(h) Calls on Shares and Forfeiture of Shares***

Subject to the terms of allotment and issue of any Shares (if any), the Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the Shares held by them (whether in respect of par value or share premium). A member who is the subject of the call shall (subject to receiving at least 14 clear days' notice specifying the time or times for payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be made payable either in one sum or by instalments, and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share.

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If a call remains unpaid after it has become due and payable, the member from whom the sum is due shall pay interest on the unpaid amount at such rate as the Board shall determine (together with any expenses incurred by the Company as a result of such non-payment) from the day it became due and payable until it is paid, but the Board may waive payment of such interest or expenses in whole or in part.

If a member fails to pay any call or instalment of a call after it has become due and payable, the Board may, for so long as any part of the call or instalment remains unpaid, give to such member not less than 14 clear days' notice requiring payment of the unpaid amount together with any interest which may have accrued and which may still accrue up to the date of payment (together with any expenses incurred by the Company as a result of such non-payment). The notice shall specify a further day on or before which the payment required by the notice is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any Share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends, other distributions and other monies payable in respect of the forfeited Share and not paid before the forfeiture.

A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, shall surrender to the Company for cancellation the certificate(s) for the Shares forfeited and shall remain liable to pay to the Company all monies which, as at the date of forfeiture, were payable by him to the Company in respect of the Shares together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of payment as the Board may determine and any expenses incurred by the Company as a result of such non-payment.

### 2.2 Directors

#### (a) *Appointment, Retirement and Removal*

The Company may by ordinary resolution of the members elect any person to be a Director. The Board may also appoint any person to be a Director at any time, either to fill a casual vacancy or as an additional Director subject to any maximum number fixed by the members in general meeting or the Articles. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

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The members may by ordinary resolution remove any Director (including a managing or executive Director) before the expiration of his term of office, notwithstanding anything in the Articles or any agreement between the Company and such Director, and may by ordinary resolution elect another person in his stead. Nothing shall be taken as depriving a Director so removed of any compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The office of a Director shall be vacated if:

- (i) the Director gives notice in writing to the Company that he resigns from his office as Director;
- (ii) the Director is absent, without being represented by proxy or an alternate Director appointed by him, for a continuous period of 12 months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iii) the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (iv) the Director dies or an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (v) the Director is prohibited from being or ceases to be a Director by operation of law;
- (vi) the Director has been required by the Stock Exchange to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules; or
- (vii) the Director is removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. If the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire at each annual general meeting shall be those who have been in office longest since their last re-election or appointment and, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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***(b) Power to Allot and Issue Shares and other Securities***

Subject to the provisions of the Companies Act, the Memorandum and Articles and, where applicable, the Listing Rules, and without prejudice to any rights or restrictions for the time being attached to any Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount to their par value.

The Company may issue rights, options, warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Board may from time to time determine.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of the Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

***(c) Power to Dispose of the Assets of the Company or any of its Subsidiaries***

Subject to the provisions of the Companies Act and the Memorandum and Articles, the Board may exercise all powers and do all acts and things which may be exercised or done by the Company to dispose of the assets of the Company or any of its subsidiaries. No alteration to the Memorandum or Articles shall invalidate any prior act of the Board which would have been valid if such alteration or direction had not been made or given.

***(d) Borrowing Powers***

The Board may exercise all the powers of the Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of the Company, mortgage or charge all or any part of its undertaking, property and uncalled capital of the Company, and, subject to the Companies Act, issue debentures, debenture stock, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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***(e) Remuneration***

A Director shall be entitled to receive such sums as shall from time to time be determined by the Board or the Company in general meetings. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in connection with attendance at meetings of the Board or committees of the Board, or general meetings of the Company or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company and the discharge of their duties as Directors, and/or to receive fixed allowances in respect thereof as may be determined by the Board.

The Board or the Company in general meetings may also approve additional remuneration to any Director for any services which in the opinion of the Board or the Company in general meetings go beyond such Director's ordinary routine work as a Director.

***(f) Compensation or Payments for Loss of Office***

There are no provisions in the Articles relating to compensation or payment for loss of office.

***(g) Loans to Directors***

There are no provisions in the Articles relating to making of loans to Directors.

***(h) Disclosure of Interest in Contracts with the Company or any of its Subsidiaries***

With the exception of the office of auditor of the Company, a Director may hold any other office or place of profit with the Company in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director, officer or member of any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director is in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding such office or of the fiduciary relationship established by it, provided that the nature of interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director or alternate Director at or prior to the consideration and vote thereon.

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A Director shall not vote on (or be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his close associate(s) has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum for such resolution. This prohibition shall not apply to any of the following matters:

- (i) the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the [REDACTED] or sub-[REDACTED] of the offer;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including the adoption, modification or operation of (A) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit or (B) any pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares, debentures or other securities of the Company by virtue only of his/their interest in those Shares, debentures or other securities.

### 2.3 Proceedings of the Board

The Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined, two Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

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### 2.4 Alterations to the Constitutional Documents and the Company's Name

The Memorandum and Articles may only be altered or amended, and the name of the Company may only be changed, by special resolution of the Company.

### 2.5 Meetings of Members

#### (a) *Special and Ordinary resolutions*

A special resolution must be passed by a majority of not less than two-thirds (other than in relation to any resolution approving changes to the Company's constitutional documents or a voluntary winding up of the Company, in which case a special resolution must be passed by a majority of not less than three-fourths) of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any members which is a corporation, by its duly authorised representative(s) or by proxy, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A special resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

An ordinary resolution, in contrast, is a resolution passed by a simple majority of the voting rights held by such members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any member which is a corporation, by its duly authorised representative(s) or by proxy, at a general meeting. An ordinary resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

The provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares.

#### (b) *Voting Rights and Right to Demand a Poll*

Subject to any rights, restrictions or privileges as to voting for the time being attached to any class or classes of Shares, at any general meeting: (a) on a poll every member present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative or by proxy shall have one vote for every Share and (b) on a show of hands every member who is present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative or by proxy shall have one vote. For the avoidance of doubt, votes may be cast by members by electronic means, if such means are provided.

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In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of the relevant Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (whether physically or by virtual attendance with the use of technology).

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers as the corporation or other non-natural person could exercise as if it were a natural person member of the Company.

If a recognised clearing house or its nominee(s) is a member of the Company, it may appoint proxies or authorise such person or persons as it thinks fit to act as its representative(s), who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house or its nominee(s) as if such person were a natural person member of the Company, including the right to speak and vote individually on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology).

All members of the Company (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) and vote at a general meeting (whether physically or by virtual attendance with the use of technology), except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

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*(c) Annual General Meetings and Extraordinary General Meetings*

The Company must hold a general meeting as its annual general meeting in each financial year. Such meeting shall be specified as such in the notices calling it, and must be held within six months after the end of the Company's financial year. A meeting of the members or any class thereof may be held by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. In addition, one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per Share basis) in the share capital of the Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition, which must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists, shall be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office of the Company. If the Board does not within 21 days from the date of deposit of such requisition duly proceed to convene a general meeting to be held within the following 21 days, the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves convene a general meeting, but any such meeting so convened shall be held no later than the day falling three months after the expiration of the said 21-day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board, and all reasonable expenses incurred by the requisitionists shall be reimbursed to the requisitionists by the Company.

*(d) Notices of Meetings and Business to be Conducted*

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the date, time, place and agenda of the meeting, the particulars of the resolution(s) to be considered at the meeting, the general nature of the business to be considered at the meeting and details for members to attend the meeting virtually with the use of technology (if applicable).

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by the Company on any member personally, by post to such member's registered address, (to the extent permitted by the Listing Rules and all applicable laws and regulations) by electronic means or (in the case of a notice) by advertisement published in the manner prescribed under the Listing Rules.

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Notwithstanding that a meeting of the Company is called by shorter notice than as specified above, if permitted by the Listing Rules, such meeting may be deemed to have been duly called if it is so agreed:

- (i) in the case of an annual general meeting, by all members of the Company entitled to attend and vote thereat; and
- (ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights held by such members.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place.

The Board also has the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions is/are in force at any time on the day of the general meeting (unless such warning is cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

- (A) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning, a black rainstorm warning or extreme conditions being in force on the day of the general meeting;
- (B) the Board shall determine the date, time, place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, details for members to attend such postponed meeting virtually with the use of technology (if applicable) and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

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- (C) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles.

***(e) Quorum for Meetings and Separate Class Meetings***

No business shall be considered at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), or in the case of a member being a corporation, by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to approve the variation of class rights, the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued Shares of that class.

***(f) Proxies***

Any member of the Company (including a member which is a recognised clearing house (or its nominee(s))) entitled to attend and vote at a meeting of the Company is entitled to appoint another person (being a natural person) as his proxy to attend and vote in his place. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person (whether physically or by virtual attendance with the use of technology) at any general meeting. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

The instrument appointing a proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation or other non-natural person, either under its seal or under the hand of a duly authorised representative. The appointor should be allowed to send the instrument appointing a proxy by electronic means.

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The Board shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be sent by electronic means (if such means are provided) or deposited and the place and time (being no later than the time appointed for the commencement of the meeting or adjourned meeting to which the instrument of proxy relates) at which such instrument shall be deposited.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form that complies with the Listing Rules as the Board may from time to time approve. Any form issued to a member for appointing a proxy to attend and vote at a general meeting at which any business is to be considered shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise the discretion of the proxy in respect of) each resolution dealing with any such business.

### **2.6 Accounts and Audit**

The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions in accordance with the Companies Act.

The books of accounts of the Company shall be kept at the principal place of business of the Company in Hong Kong or, subject to the provisions of the Companies Act, at such other place or places as the Board thinks fit and shall always be open to inspection by any Director. No member (not being a Director) or other person shall have any right to inspect any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or as authorised by the Board or the Company in general meeting.

The Board shall cause to be prepared and laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law and the Listing Rules.

The members shall at each annual general meeting appoint auditor(s) to hold office by ordinary resolution of the members until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. The auditors' remuneration shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution of the members or in any other manner as specified in such ordinary resolution. The members may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in their place for the remainder of the term.

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The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

### 2.7 Dividends and other Methods of Distribution

Subject to the Companies Act and the Articles, the Company may by ordinary resolution resolve to declare dividends and other distributions on Shares in issue in any currency and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor, provided that (i) no dividends shall exceed the amount recommended by the Board, and (ii) no dividends or distributions shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

The Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. In addition, the Board may from time to time declare and pay special dividends on Shares of such amounts and on such dates as it thinks fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during the period in respect of which the dividends and distributions are paid. No amount paid up on a Share in advance of calls shall for this purpose be treated as paid up on the Share.

The Board may deduct from any dividends or other distributions payable to any member of the Company all sums of money (if any) then payable by him to the Company on account of calls or otherwise. The Board may retain any dividends or distributions payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividends or other distributions payable by the Company on or in respect of any Share shall carry interest against the Company.

Where the Board or the Company in general meeting has resolved that a dividend should be paid or declared, the Board may further resolve:

- (a) that such dividend be satisfied in whole or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or

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- (b) that the members entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee.

Upon the recommendation of the Board, the Company may by ordinary resolution resolve in respect of any one particular dividend of the Company determine that notwithstanding the foregoing, a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividends, distributions or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder of such Shares or by cheque or warrant sent by post to the registered address of such holder, or in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable in respect of the Shares held by them as joint holders.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets of any kind.

Any dividends or other distributions which remain unclaimed for six years from the date on which such dividends or distributions become payable shall be forfeited and shall revert to the Company.

### **2.8 Inspection of Corporate Records**

For so long as any part of the share capital of the Company is [REDACTED] on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed in accordance with the Companies Ordinance) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

### **2.9 Rights of Minorities in relation to Fraud or Oppression**

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under the Cayman Islands laws, as summarised in paragraph 3.6 below.

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### 2.10 Procedures on Liquidation

Subject to the Companies Act, the members of the Company may by special resolution resolve to wind up the Company voluntarily or by the court.

Subject to any rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares:

- (a) if the assets available for distribution among the members of the Company are more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed *pari passu* among such members in proportion to the amount paid up on the Shares held by them at the commencement of the winding up; and
- (b) if the assets available for distribution among the members of the Company are insufficient to repay the whole of the Company's paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or ought to be paid up, on the Shares held by them at the commencement of the winding up.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the approval of a special resolution and any other approval required by the Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like approval, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator thinks fit, provided that no member shall be compelled to accept any shares or other property upon which there is a liability.

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The Company was incorporated in the Cayman Islands as an exempted company on 2 April 2019 subject to the Companies Act. Certain provisions of the company laws of the Cayman Islands are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the company laws of the Cayman Islands, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

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### 3.1 Company Operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

### 3.2 Share Capital

Under the Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called the share premium account. At the option of a company, these provisions may not apply to premium on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

- (a) paying distributions or dividends to members;
- (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- (c) any manner provided in section 37 of the Companies Act;
- (d) writing-off the preliminary expenses of the company; and
- (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorised to do so by its articles of association, by special resolution reduce its share capital in any way.

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### **3.3 Financial Assistance to Purchase Shares of a Company or its Holding Company**

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

### **3.4 Purchase of Shares and Warrants by a Company and its Subsidiaries**

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorise the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if held in compliance with the requirements of section 37A(1) of the Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under the Cayman Islands laws that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

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### 3.5 Dividends and Distributions

Subject to a solvency test, as prescribed in the Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

### 3.6 Protection of Minorities and Shareholders' Suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss vs. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

### 3.7 Disposal of Assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

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### **3.8 Accounting and Auditing Requirements**

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it; and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

### **3.9 Exchange Control**

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

### **3.10 Taxation**

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

### **3.11 Stamp Duty on Transfers**

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

### **3.12 Loans to Directors**

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

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### **3.13 Inspection of Corporate Records**

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

### **3.14 Register of Members**

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands.

### **3.15 Register of Directors and Officers**

Pursuant to the Companies Act, the Company is required to maintain at its registered office a register of directors, alternate directors and officers. The Registrar of Companies shall make available the list of the names of the current directors of the Company (and, where applicable, the current alternate directors of the Company) for inspection by any person upon payment of a fee by such person. A copy of the register of directors and officers must be filed with the Registrar of Companies in the Cayman Islands, and any change must be notified to the Registrar of Companies within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

### **3.16 Winding up**

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement

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of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

### **3.17 Mergers and Consolidations**

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent

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company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

### **3.18 Mergers and Consolidations involving a Foreign Company**

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

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### **3.19 Reconstructions and Amalgamations**

Reconstructions and amalgamations may be approved by (i) 75% in value of the members or class of members or (ii) a majority in number representing 75% in value of the creditors or class of creditors, in each case depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, it can be expected that the court would approve the transaction if it is satisfied that (i) the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with, (ii) the members have been fairly represented at the meeting in question, (iii) the transaction is such as a businessman would reasonable approve and (iv) the transaction is not one that would more properly be sanctioned under some other provisions of the Companies Act or that would amount to a "fraud on the minority".

If the transaction is approved, no dissenting member would have any rights comparable to the appraisal rights (namely the right to receive payment in cash for the judicially determined value of his shares), which may be available to dissenting members of corporations in other jurisdictions.

### **3.20 Takeovers**

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

### **3.21 Indemnification**

The Cayman Islands laws do not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

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**APPENDIX III      SUMMARY OF THE CONSTITUTION OF THE COMPANY  
AND THE COMPANY LAWS OF THE CAYMAN ISLANDS**

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**3.22 Economic Substance**

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (2024 Revision) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. If a company is considered to be a “relevant entity” and is conducting one or more of the nine “relevant activities”, then such company will be required to comply with the economic substance requirements in relation to the relevant activity from 1 July 2019. All companies whether a relevant entity or not is required to file an annual report with the Registrar of Companies of the Cayman Islands confirming whether or not it is carrying on any relevant activities.

**4.      GENERAL**

Harney Westwood & Riegels, the Company’s legal adviser on Cayman Islands laws, has sent to the Company a letter of advice summarising the aspects of the Companies Act set out in section 3 above. This letter, together with copies of the Companies Act, the Memorandum and the Articles, is on display on the websites of the Stock Exchange and the Company as referred to in the paragraph headed “Documents on display” in Appendix V. Any person wishing to have a detailed summary of the Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

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### A. FURTHER INFORMATION ABOUT OUR GROUP

#### 1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under Cayman Companies Act as an exempted company with limited liability on April 2, 2019. Our registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of certain aspects of the Cayman Islands company law and a summary of certain provisions of our Articles of Association are set out in the section headed “Summary of the Constitution of the Company and the Company Laws of the Cayman Islands” in Appendix III of this document.

Our registered place of business in Hong Kong is at Suite Nos. 1C-2, 18th Floor, Tower 1, China Hong Kong City, China Ferry Terminal, No. 33 Canton Road, Kowloon, Hong Kong. We have registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on October 14, 2025. Ms. CHEUNG Ka Lun Karen (張嘉倫), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

#### 2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed “History, Reorganization and Corporate Structure” in this document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this document.

#### 3. Changes in the Share Capital of Our Subsidiaries and Consolidated Affiliated Entities

A summary of the corporate information and the particulars of our subsidiaries and Consolidated Affiliated Entities are set out in Note 1 to the Accountants’ Report as set out in Appendix I to this document.

On April 8, 2024, Beijing Yiyi Technology Co., Ltd. (北京易亦科技有限公司) was established in the PRC with a registered capital of RMB2.0 million.

On July 2, 2024, GLOBAL UNIVERSAL MATRIX PTE. LTD. was established in Singapore with a registered capital of SGD0.01 million.

On November 27, 2024, PANORASOCIAL TECHNOLOGY PTE. LTD was established in Singapore with a registered capital of SGD0.01 million.

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On November 25, 2024, VIBRANTVERSE TECHNOLOGY PTE. LTD was established in Singapore with a registered capital of SGD0.01 million.

On March 26, 2025, INNOVATE NET MALAYSIA SDN. BHD. was established in Malaysia with a registered capital of MYR2,906,914.

On July 11, 2025, Tianjin Qianfei Technology Co., Ltd. (天津乾飛科技有限公司) was established in the PRC with a registered capital of RMB2.0 million.

On July 11, 2025, Astrospace Limited was established under the Laws of the BVI with a registered capital of US\$1.

On July 11, 2025, Sentera Limited was established under the Laws of the BVI with a registered capital of US\$1.

On December 30, 2025, COREPLUS TECHNOLOGIES PTE. LTD. was established in Singapore with a registered capital of SGD10,000.

On December 30, 2025, LUMIZ TECHNOLOGY PTE. LTD. was established in Singapore with a registered capital of SGD10,000.

On December 31, 2025, ECLIPSE INNOVATIONS PTE. LTD was established in Singapore with a registered capital of SGD10,000.

Save as disclosed above and in the section headed “History, Reorganization and Corporate Structure” in this document, there has been no other alteration in the share capital of our subsidiaries during the two years immediately preceding the date of this document.

### 4. Corporate Reorganization

In order to streamline our corporate structure, we underwent and conducted the Reorganization before the [REDACTED]. Please see the section headed “History, Reorganization and Corporate Structure — Major Corporate Developments, Reorganization and Shareholding Changes of our Group — Reorganization” in this document for details.

### 5. Resolutions of Shareholders of Our Company Passed on [●]

Written resolutions of our Shareholders were passed on [●], pursuant to which, among others:

- (i) the Articles of Association was approved and adopted conditional upon [REDACTED];
- (ii) conditional upon all the conditions set out in “Structure of the [REDACTED] — Conditions of the [REDACTED]” being fulfilled:
  - (a) the [REDACTED] and the granting of the [REDACTED] [was approved];
  - (b) the Board (or any of its duly authorized committee or person thereof) [was authorized] to [REDACTED] and [REDACTED] the new Shares pursuant to the [REDACTED] and [REDACTED];
  - (c) all Preferred Shares in issue are converted into Shares, which shall rank pari passu with other Shares

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (d) the Board (or any of its duly authorized committee or person thereof) [was authorized] to agree to the [REDACTED] per [REDACTED] with [REDACTED];
- (e) a general unconditional mandate [was granted] to our Directors to allot, issue and deal with Shares (including the resale or transfer of Treasury Shares by our Company) or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into Shares) which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed conditionally or unconditionally to be allotted by our Directors other than pursuant to (A) a rights issue, (B) any scrip dividend scheme or similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (C) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (D) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of our Company in issue (excluding Treasury Shares, if any) immediately following the completion of and the [REDACTED] (assuming the [REDACTED] is not exercised) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (e) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Applicable Period**");
- (f) a general unconditional mandate [was granted] to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue (excluding Treasury Shares, if any) immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), such mandate to remain in effect during the Applicable Period (the "**Repurchase Mandate**"); and

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- (g) the general unconditional mandate mentioned in paragraph (d) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company's share capital in issue (excluding Treasury Shares, if any) immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

### 6. Restrictions on Repurchase of Our Own Securities

This paragraph contains information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of our own securities. Our Directors confirm that neither the explanatory statement of the Share Repurchase Mandate nor the proposed share repurchase has any unusual features.

#### (a) *Provisions of the Listing Rules*

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to repurchase their own Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

##### (i) *Shareholders' Approval*

All proposed repurchase of Shares (which must be fully paid up in the case of shares) by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our then Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate number of our Company's share capital in issue (excluding Treasury Shares, if any) immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details, see — Resolutions of Shareholders of Our Company Passed on [●] in this Appendix.

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*(ii) Source of Funds*

Any repurchases of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules and the applicable laws of Cayman Islands and other applicable laws and regulations. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding Treasury Shares, if any). A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

Pursuant to the Listing Rules, the shares repurchased by an issuer shall be held as Treasury Shares or cancelled. The [REDACTED] of all shares which are held as Treasury Shares shall be retained. The issuer shall ensure that Treasury Shares are appropriately identified and segregated. The [REDACTED] of all repurchased securities (whether on the Stock Exchange or otherwise) but not held as Treasury Shares is automatically cancelled upon repurchase and our Company must apply for [REDACTED] of any further Shares in the normal way. The relative certificates must be cancelled and

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destroyed as soon as reasonably practicable following settlement of any such repurchase. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital of our Company under the Cayman Companies Act.

### *(v) Suspension of Repurchase*

A [REDACTED] company may not make any repurchase of securities at any time after insider information has come to its knowledge until such information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a [REDACTED] company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a [REDACTED] company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of results announcement, the [REDACTED] company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if the Stock Exchange considers the [REDACTED] company has breached the Listing Rules.

### *(vi) Reporting Requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a [REDACTED] company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

### *(vii) Core Connected Persons*

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to our Company.

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### *(b) Reasons for Repurchase*

Our Directors believe that it is in the best interest of us and our Shareholders for our Directors to have general authority from the Shareholders to enable us to repurchase Shares in the market. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders and our Company will be able to pay our debts as they fall due in the ordinary course of business.

### *(c) Funding of Repurchases*

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Articles of Association, the Cayman Companies Act or other applicable laws of Cayman Islands and the Listing Rules. On the basis of our current financial condition as disclosed in this document and taking into account our current working capital position, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue (excluding Treasury Shares, if any) immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period prior to: (i) the conclusion of the next annual general meeting of our Company; (ii) the expiry of the period within which our Company is required by the Articles of Association or any applicable law to hold our annual general meeting; or (iii) the variation or revocation by an ordinary resolution of the Shareholders passed in a general meeting, whichever is the earliest.

### *(d) General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us or our subsidiaries.

Our Directors have undertaken with the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Articles of Association, the Cayman Companies Act or any other applicable laws of the Cayman Islands.

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Subject to the applicable requirements under the Listing Rules, our Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

Should our Company decide to hold repurchased Shares as Treasury Shares, we will, upon completion of the Share repurchase, withdraw the repurchased Shares from [REDACTED] and register the Treasury Shares in our Company's name. We may re-deposit its Treasury Shares into [REDACTED] only if it has an imminent plan to resell these Treasury Shares on the Stock Exchange and will complete such resale as soon as possible. We will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to Treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the Treasury Shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company should withdraw the Treasury Shares from [REDACTED], and either re-register them in our Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at our Company's general meetings.

If, as a result of a repurchase of our Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person, as defined in the Listing Rules, has notified us that he/she/it has a present intention to sell their Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

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### B. FURTHER INFORMATION ABOUT OUR BUSINESS

#### 1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within two years preceding the date of this document and are or may be material, as well as contracts required to be disclosed pursuant to paragraph 17 of Chapter 4.1 of the Guide For New Listing Applicants issued by the Stock Exchange:

- (i) the exclusive business cooperation agreement (獨家業務合作協議) dated June 8, 2019, entered into between Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司) and Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (ii) the exclusive option agreement (獨家購買權協議) dated December 31, 2019, entered into between Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司), Mr. REN Zhe (任喆) and Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (iii) the exclusive option agreement (獨家購買權協議) dated December 31, 2019, entered into between Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司), Mr. ZHU Xiaopu (朱曉樸) and Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (iv) the equity interest pledge agreement (股權質押協議) dated December 31, 2019, entered into between Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司), Mr. REN Zhe (任喆) and Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (v) the equity interest pledge agreement (股權質押協議) dated December 31, 2019, entered into between Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司), Mr. ZHU Xiaopu (朱曉樸) and Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (vi) the power of attorney (授權委託書) dated December 31, 2019 executed by Mr. REN Zhe (任喆), pursuant to which Mr. REN Zhe (任喆) agreed to, among other things, exclusively authorize Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司) to exercise all of his rights as a shareholder of Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);
- (vii) the power of attorney (授權委託書) dated December 31, 2019 executed by Mr. ZHU Xiaopu (朱曉樸), pursuant to which Mr. ZHU Xiaopu (朱曉樸) agreed to, among other things, exclusively authorize Beijing Linke Technology Co., Ltd. (北京鄰可科技有限公司) to exercise all of his rights as a shareholder of Beijing Milian Technology Co., Ltd. (北京米連科技有限公司);

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- (viii) a spousal consent letter (配偶同意函) dated December 31, 2019 executed by Ms. SUN Lin (孫琳), the spouse of Mr. REN Zhe (任喆);
- (ix) a spousal consent letter (配偶同意函) dated J December 31, 2019 executed by Ms. ZHANG Lin (張琳), the spouse of Mr. ZHU Xiaopu (朱曉樸);
- (x) the [REDACTED];
- (xi) [●]

**2. Intellectual Property Rights**

**(a) Trademarks**

*Registered Trademarks*

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Owner	Class	Place of Registration	Expiry Date	Registration Number
1. . .		Milian HK	35, 45	Hong Kong	July 8, 2035	306957622
2. . .		Beijing Milian	42	PRC	February 27, 2035	80810741
3. . .		Beijing Milian	41	PRC	February 27, 2035	80817093
4. . .	伊对	Beijing Milian	42	PRC	May 13, 2035	80813227
5. . .	伊对	Beijing Milian	41	PRC	May 13, 2035	80819581
6. . .		Beijing Milian	41	PRC	December 6, 2034	79286802
7. . .		Beijing Milian	9	PRC	December 6, 2034	79273530









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No.	Trademark	Owner	Class	Place of Registration	Expiry Date	Registration Number
8 . .		Beijing Milian	45	PRC	December 6, 2034	79273630
9 . .		Beijing Milian	42	PRC	December 6, 2034	79277941
10 . .		Beijing Milian	42	PRC	January 20, 2035	77829490
11 . .		Beijing Milian	41	PRC	March 6, 2032	56839476
12 . .		Beijing Milian	41	PRC	March 6, 2032	56839468
13 . .		Beijing Milian	42	PRC	November 27, 2030	42643658
14 . .		Beijing Milian	45	PRC	September 6, 2030	42657064
15 . .		Beijing Milian	41	PRC	July 20, 2031	42642161
16 . .		Beijing Milian	9	PRC	May 20, 2032	42637542
17 . .		Beijing Milian	45	PRC	July 13, 2030	41919115
18 . .		Beijing Milian	41	PRC	August 27, 2031	41803147

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No.	Trademark	Owner	Class	Place of Registration	Expiry Date	Registration Number
19 . .	伊对	Beijing Milian	9	PRC	May 20, 2032	41780097
20 . .	伊对	Beijing Milian	42	PRC	April 13, 2032	41798512
21 . .		Beijing Milian	45	PRC	May 6, 2030	39620100
22 . .		Beijing Milian	41	PRC	April 13, 2030	39624902
23 . .		Beijing Milian	42	PRC	April 13, 2030	39633522
24 . .		Beijing Milian	9	PRC	April 13, 2030	39621282
25 . .		Beijing Milian	41	PRC	February 27, 2030	39547963
26 . .	米连	Beijing Milian	45	PRC	March 20, 2030	39571235
27 . .		Beijing Milian	42	PRC	February 27, 2030	39564203
28 . .		Beijing Milian	9	PRC	February 27, 2030	39564200
29 . .		Beijing Milian	45	PRC	December 6, 2029	37688356

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No.	Trademark	Owner	Class	Place of Registration	Expiry Date	Registration Number
30 . .		Beijing Milian	45	PRC	December 6, 2029	37681523
31 . .		Beijing Milian	45	PRC	March 6, 2028	23144779
32 . .		Beijing Milian	9	PRC	June 6, 2035	82421314
33 . .		Tianjin Youxian	45	PRC	July 13, 2034	76302012
34 . .		Tianjin Youxian	45	PRC	July 13, 2034	76310498
35 . .		Tianjin Youxian	45	PRC	May 6, 2033	61348927
36 . .		Beijing Milian	45	PRC	December 6, 2035	84726960
37 . .		Beijing Milian	45	PRC	January 13, 2036	77824084

*Trademarks under Application*





As of the Latest Practicable Date, we had applied for the registration of the following trademark which we consider to be or may be material to our business:

No.	Trademark	Applicant	Class	Place of Application	Application Date	Application Number
1 . .		Beijing Linke	5	PRC	December 8, 2024	82421189

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No.	Trademark	Applicant	Class	Place of Application	Application Date	Application Number
2. . .		Beijing Linke	5	PRC	December 8, 2024	82421476
3. . .		Beijing Milian	34	PRC	February 28, 2025	83738324
4. . .		Beijing Milian	35	PRC	February 28, 2025	83727553
5. . .		Beijing Milian	34	PRC	February 28, 2025	83727545
6. . .		Beijing Milian	3	PRC	December 8, 2024	82421589
7. . .		Beijing Milian	1	PRC	December 8, 2024	82421586
8. . .		Beijing Milian	34	PRC	October 19, 2024	81480110
9. . .		Beijing Milian	28	PRC	October 19, 2024	81476860
10. . .		Beijing Milian	34	PRC	October 19, 2024	81478461
11. . .		Beijing Milian	38	PRC	June 18, 2024	79284434
12. . .		Beijing Milian	35	PRC	June 18, 2024	79279337

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No.	Trademark	Applicant	Class	Place of Application	Application Date	Application Number
13 . .		Beijing Milian	41	PRC	April 08, 2024	77801561
14 . .		Beijing Milian	9	PRC	April 08, 2024	77808088
15 . .		Beijing Milian	35	PRC	April 08, 2024	77801575
16 . .		Beijing Milian	38	PRC	April 08, 2024	77820407

**(b) Patents**

*Registered Patents*

As of the Latest Practicable Date, we owned the following registered patents which we consider to be or may be material to our business:

No.	Patent	Type of patent	Place of registration	Patent number	Owner	Expiration date
1. . .	Mobile phone with a graphical user interface (帶圖形用戶界面的手機)	Exterior design	PRC	ZL201830568326.3	Beijing Milian	October 10, 2028
2. . .	Ornaments (mascots) (擺件(吉祥物))	Exterior design	PRC	ZL202030100483.9	Beijing Milian	March 22, 2030
3. . .	A method for constructing a distributed object database (一種分佈式對象數據庫的構建方法)	Invention patent	PRC	ZL202011120635.7	Beijing Milian	October 18, 2040

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**(c) Copyrights**

As of the Latest Practicable Date, we were the registered proprietor of the following copyrights which we consider to be or may be material to our business:

No.	Subject	Owner	Certification Number	First Published Date	Certification Date
1. . . .	Yidui (伊對)	Beijing Milian	2019-L-00752793	June 30, 2017	May 9, 2019
2. . . .	Yiyi (伊伊)	Beijing Linke	2020-F-01053418	–	June 11, 2020
3. . . .	Yidui Logo (伊對 Logo)	Beijing Milian	2021-F-00049329	June 30, 2017	March 2, 2021
4. . . .	Xiaoyi (小伊)	Beijing Linke	2021-F-00120115	January 1, 2020	June 1, 2021
5. . . .	Yidui Gift Series (伊對禮物系列)	Beijing Linke	2021-F-00120110	August 12, 2019	June 1, 2021
6. . . .	Xiaoyi Expression Pack Series (小伊表情包系列)	Beijing Linke	2021-F-00120113	November 4, 2020	June 1, 2021

**(d) Domain Names**

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Owner	Expiry date
1. . .	uyouxian.com	Tianjin Youxian	May 10, 2027
2. . .	520yidui.cn	Beijing Milian	October 19, 2026
3. . .	520yidui.com	Beijing Milian	August 4, 2026
4. . .	miliangp.com	Beijing Milian	December 9, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our Group’s business.

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**C. FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS**

**1. Disclosure of Interest**

*(a) Interests and Short Positions of the Directors and Chief Executive of our Company in the Shares, Underlying Shares and Debentures of Our Company and Our Associated Corporation*

The following table sets out the interests and short positions of our Directors and chief executive of our Company as of the date of this document and immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

*Interest in our Company*

Name	Nature of interest	As of the Latest Practicable Date		Immediately after the [REDACTED]	
		Number of Shares <sup>(1)</sup>	Approximate percentage of interest in our Company	Number of Shares <sup>(1)</sup>	Approximate percentage of interest in our Company
Mr. REN Zhe . . . . .	Interest in controlled corporation; Interest of a party to an agreement <sup>(2)</sup> ; Trust administrator <sup>(3)</sup>	754,355,980	63.15%	754,355,980	[REDACTED]%
Mr. ZHU Xiaopu . . . . .	Interest in controlled corporation; Interest of a party to an agreement <sup>(2)(3)</sup>	754,355,980	63.15%	754,355,980	[REDACTED]%
Mr. GONG Jianbo . . . . .	Beneficial owner <sup>(4)</sup>	37,130,000	3.11%	37,130,000	[REDACTED]%
Mr. LIU Xi . . . . .	Beneficial owner <sup>(4)</sup>	23,760,000	1.99%	23,760,000	[REDACTED]%

Notes:

(1) All interests stated are long positions.

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- (2) Mee Group is owned as to 1% by MeePartners, which holds the class A ordinary shares carrying the entire voting rights in Mee Group, and as to 99% by Oasis Spring, which holds the class B ordinary shares. Oasis Spring is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, in its capacity as trustee of the Oasis Spring Family Trust, a discretionary trust established for the benefit of Mr. REN Zhe.

Rose Group is owned as to 1% by Rose Stone, which holds the class A ordinary shares carrying the entire voting rights in Rose Group, and as to 99% by Rose Stone Capital, which holds the class B ordinary shares. Rose Stone Capital is a holding vehicle wholly owned by Rose Stone (PTC) Limited, in its capacity as trustee of the Rose Stone Family Trust, a discretionary trust established for the benefit of Mr. ZHU Xiaopu.

On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement, pursuant to which the parties have confirmed that Mr. REN Zhe and Mr. ZHU Xiaopu have been acting in concert since April 2019 and that the parties will continue 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. Therefore, each of Mr. Ren and Mr. Zhu are deemed to be interested in the number of Shares held by each of Mee Group, Rose Group and the ESOP Platforms.

- (3) To facilitate the administration of the 2019 Share Plan, the ESOP Trusts have been established to manage the underlying Shares for the 2019 Share Plan. As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms. 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. Therefore, and according to the Acting-in-concert Agreement, each of Mr. Ren and Mr. Zhu is deemed to be interested in the Shares held by ESOP Platforms. For details, see “History, Reorganization and Corporate Structure — Share Incentive Plan of the Company.”
- (4) Pursuant to the 2019 Share Plan, 37,130,000 and 23,760,000 share options was granted to Mr. GONG Jianbo and Mr. LIU Xi, respectively.

### ***(b) Interests of the Substantial Shareholders in the Shares and Underlying Shares of Our Company***

Save as disclosed in the section headed “Substantial Shareholders,” immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the voting power at any general meeting of any member of our Group.

## **2. Directors’ Service Contracts and Letters of Appointment**

### ***(a) Executive Directors***

Each of the executive Directors [has] entered into a service contract with our Company under which they agreed to act as an executive Directors for an initial term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either the executive Director or our Company.

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The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

### *(b) Non-executive Director and Independent non-executive Directors*

Each of the non-executive Director and the independent non-executive Directors [has] signed an appointment letter with our Company for a term of three years with effect from the [REDACTED].

Under their respective appointment letters, each of the non-executive Director and the independent non-executive Directors is entitled to a fixed Director’s fee.

The appointments of the non-executive Director and the independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

### **3. Director’s Remuneration**

Save as disclosed in “Directors and Senior Management” of this document and Note 9 to the Accountants’ Report as set out in Appendix I to this document, for the financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us during the Track Record Period.

### **4. Disclaimers**

Save as disclosed in this document:

- (i) there is no existing or proposed service contract (excluding any contract expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;
- (ii) none of our Directors or the experts named in the paragraph headed “— E. Other Information — 6. Qualifications and Consents of Experts” in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (iii) none of our Directors nor any of the experts named in the paragraph headed “— E. Other Information — 6. Qualifications and Consents of Experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group as a whole;

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- (iv) none of our Directors and the chief executive of our Company has any interests or short positions in the Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange; and
- (v) none of our Directors or their respective close associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of the number of our issued shares) has any interest in our five largest suppliers or our five largest customers.

### D. SHARE INCENTIVE PLAN

#### 2019 Share Plan

As of the Latest Practicable Date, we had one share incentive scheme, namely the 2019 Share Plan.

The 2019 Share Plan was adopted on September 23, 2019 and amended on August 30, 2025. No further options will be granted under the 2019 Share Plan after the [REDACTED] and the terms of the 2019 Share Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

#### *(a) Purpose*

The purpose of the Plan is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company.

#### *(b) Eligibility*

Pursuant to the 2019 Share Plan, employees, directors and consultants of the Group shall be eligible for the grant of options or the direct award or sale of Shares.

#### *(c) Administration*

The 2019 Share Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board who have been appointed by the Board. Each Committee shall have such authority and be responsible for such functions as the Board

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has assigned to it in accordance with the Articles. If no Committee has been appointed, the entire Board shall administer the 2019 Share Plan. Any reference to the Board in the 2019 Share Plan shall be construed as a reference to the Committee (if any) to whom the Board has assigned a particular function.

Subject to the provisions of the 2019 Share Plan and the Articles, the Board shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the 2019 Share Plan. All decisions, interpretations and other actions of the Board shall be final and binding on all purchasers, all optionees and all persons deriving their rights from a purchaser or optionee.

### *(d) Number of shares available for options*

No more than 126,720,000 Shares may be issued under the 2019 Share Plan. The number of Shares that are subject to options or other rights outstanding at any time under the 2019 Share Plan shall not exceed the number of Shares that are available for issuance under the 2019 Share Plan. The Company, during the term of the 2019 Share Plan, shall at all times reserve and keep available sufficient authorized but unissued Shares to satisfy the requirements of the 2019 Share Plan. The Company's obligation to deliver Shares under the Plan may be satisfied, at the sole discretion of the Board, either by (i) the [REDACTED] of new Shares from the Company's authorized capital; (ii) causing the transfer of an equivalent number of Shares held by a third entity that is approved by the Board and established for the purposes of administering this plan; or (iii) pay to the optionee in cash the amount of equivalent value set out in the Shares.

### *(e) Terms*

The 2019 Share Plan shall terminate automatically 10 years after the date when the Board adopted the 2019 Share Plan. The 2019 Share Plan may be terminated on any earlier date pursuant to paragraph (i) below.

No Shares shall be issued or sold under the 2019 Share Plan after the termination thereof, except upon exercise of an option granted prior to such termination. The termination of the 2019 Share Plan, or any amendment thereof, shall not affect any Share previously issued or any option previously granted under the 2019 Share Plan.

### *(f) Exercise of the options*

Each share option agreement for the options granted to grantee (the "**Share Option Agreement**") shall specify the exercise price. The exercise price of any option shall not be less than 100% of the fair market value of a Share on the date of grant, or, if higher, the par value of such Share. Notwithstanding the preceding sentence, the exercise price shall be determined by the Board at its sole discretion. The exercise price shall be payable in a form described in the 2019 Share Plan.

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Each Share Option Agreement shall specify the date when all or any installment of the option is to become exercisable. No option shall be exercisable unless the optionee (i) has delivered an executed copy of the Share Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Share Option Agreement. The Board shall determine the exercisability provisions of any Share Option Agreement at its sole discretion.

### ***(g) Restrictions on transfer of Shares***

Any Shares issued upon exercise of an option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. Such restrictions shall be set forth in the applicable Share Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

### ***(h) Rights as a Shareholder***

The optionee's rights as a shareholder shall be limited to the economic benefits (including, without limitation, dividend rights and proceeds rights) attaching to the Shares covered by the option. If the optionee transfers the vested but unexercised option to the third entity appointed and approved by the Board pursuant to the 2019 Share Plan, such third entity shall thereupon acquire non-economic rights attaching to the underlying Shares concurrently (excluding the economic benefits specified herein).

### ***(i) Termination***

The Board may amend, suspend or terminate the 2019 Share Plan at any time and for any reason; provided, however, that, and in addition to any other shareholder vote required under the Articles or applicable law, any amendment, suspension or termination of the 2019 Share Plan shall be subject to the approval of the Shareholders who hold a majority of the voting power held by all Shareholders if it materially changes the class of persons who are eligible for the grant of option or the award or sale of Shares. Shareholder approval shall not be required for any other amendment of the 2019 Share Plan. If the requisite shareholders fail to approve any amendment, suspension or termination of the 2019 Share Plan following adoption by the Board, then any grants, exercises or sales that have already occurred in reliance on such approval shall be rescinded and no additional grants, exercises or sales shall thereafter be made in reliance on such approval.

### ***(j) Modification, extension and assumption of options***

Within the limitations of the 2019 Share Plan, the Board may modify, extend or assume outstanding options or may accept the cancellation of outstanding options (whether granted by the Company or another issuer) in return for the grant of new options for the same or a different number of Shares and at the same or a different exercise price. The foregoing notwithstanding, no modification of an option shall, without the consent of the optionee, impair the optionee's rights or increase the optionee's obligations under such option.

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***(k) Adjustment***

In the event of a subdivision of the outstanding Share, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number of Shares available for future grants under the 2019 Share Plan, (ii) the number of Shares covered by each outstanding option and (iii) the exercise price under each outstanding Option. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the fair market value of the stock, a recapitalization, a spin-off, or a similar occurrence, the Board at its sole discretion may make appropriate adjustments in one or more of (i) the number of Shares available for future grants under the 2019 Share Plan, (ii) the number of Shares covered by each outstanding option or (iii) the exercise price under each outstanding option.

***(l) Purchase price***

The purchase price of Shares to be offered under the 2019 Share Plan, if newly issued, shall not be less than the par value of such Shares. The Board shall determine the purchase price at its sole discretion.

***(m) Cancellation***

In the event that an outstanding option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such option or other right shall be added to the number of Shares then available for issuance under the 2019 Share Plan.

***(n) Outstanding options***

No further options will be granted pursuant to the 2019 Share Plan, being the only subsisting share incentive scheme of our Company as of the Latest Practicable Date, after the [REDACTED].

As of the Latest Practicable Date, all of the awards granted under the 2019 Share Plan were in the form of options. Accordingly, as of the Latest Practicable Date, our Company had outstanding options held by a total of 108 grantees to purchase an aggregate of 126,470,000 Shares, such 126,470,000 outstanding options represented options to purchase 60,890,000 Shares held by two Directors; options to purchase 12,500,000 Shares held by two members of our senior management who are not Directors; and options to purchase 53,080,000 options which belonged to 101 other employees (who are not Directors, members of senior management, or connected persons of our Group) and three external consultants, namely YIN Hong (providing consulting services in financial management), YANG Lili (providing consulting services in human resources) and ZHANG Yaoli (providing consulting services in public relations), each an Independent Third Party. As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms, which are controlled by Mr. REN

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Zhe (任喆) in his capacity as administrator of the ESOP Trusts established to manage the underlying Shares for the benefit of the relevant grantees. Consequently, 25,130,000 shares remain available for issuance under the 2019 Share Plan, representing approximately [REDACTED]% of the total shares in issue immediately following the [REDACTED], assuming the [REDACTED] is not exercised.

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 be approximately [REDACTED]%.

The table below sets out the details of the outstanding options granted under the 2019 Share Plan to our Directors and senior management as of the Latest Practicable Date:

Name of grantee	Position within the Group	Address	Grant date	Exercise price per Share	Vesting period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] <sup>(1)</sup>
GONG Jianbo (龔建波)	Executive Director and vice president of product	Room 6-1-801, Phase 2 Huguang Ruifu, Konggang Street Shunyi District, Beijing PRC	August 1, 2019	US\$0.00001	Note 2 Note 3	23,760,000	[REDACTED]%
LIU Xi (柳溪)	Executive Director	Door 1, Building 52, Shengjing haotin, Xiangrui Street, Zhouliang Street, Baodi District, Tianjin PRC	August 1, 2019	US\$0.00001	Note 2 Note 3	23,760,000	[REDACTED]%

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<u>Name of grantee</u>	<u>Position within the Group</u>	<u>Address</u>	<u>Grant date</u>	<u>Exercise price per Share</u>	<u>Vesting period</u>	<u>Number of Shares underlying the outstanding options as of the Latest Practicable Date</u>	<u>Shareholding immediately upon the completion of the [REDACTED]<sup>(1)</sup></u>
CHEN Jianzhi (陳建智) . . .	Chief financial officer	Room 501, Unit 6, Building 1, District 2, Yulong Garden, Guangming Street, Shunyi District, Beijing	August 1, 2019	US\$0.00001	Note 2 Note 3	500,000	[REDACTED]%
			July 1, 2020	US\$0.00001	Note 2 Note 3	500,000	[REDACTED]%
			July 1, 2022	US\$0.00001	Note 2 Note 3	500,000	[REDACTED]%
			July 1, 2025	US\$0.00001	Note 2 Note 3	3,000,000	[REDACTED]%
WANG Wei (王瑋) . . .	Chief technology officer	Building 201, Nanhu Xiyuan District 2, Wangjing West Road, Chaoyang District, Beijing	November 8, 2023	US\$0.085	Note 2 Note 3	8,000,000	[REDACTED]%
<b>Total . . . . .</b>						<b>73,390,000</b>	<b>[REDACTED]%</b>

The table below sets out the details of the outstanding options granted under the 2019 Share Plan to other grantees (none of whom is a connected person) that are not set out above as of the Latest Practicable Date:

<u>Range of Shares underlying the options granted</u>	<u>Total number of grantees</u>	<u>Grant date</u>	<u>Exercise price per Share</u>	<u>Vesting period</u>	<u>Number of Shares underlying the outstanding options as of the Latest Practicable Date</u>	<u>Shareholding immediately upon the completion of the [REDACTED]<sup>(1)</sup></u>
1 - 99,999 . . . . .	15	August 1, 2019 – July 1, 2025	US\$0.00001	Note 2	720,000	[REDACTED]%
100,000 - 299,999 . . .	49	August 1, 2019 – July 1, 2025	US\$0.00001	Note 2	7,660,000	[REDACTED]%

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<u>Range of Shares underlying the options granted</u>	<u>Total number of grantees</u>	<u>Grant date</u>	<u>Exercise price per Share</u>	<u>Vesting period</u>	<u>Number of Shares underlying the outstanding options as of the Latest Practicable Date</u>	<u>Shareholding immediately upon the completion of the [REDACTED]<sup>(1)</sup></u>
300,000 - 999,999 . . .	33	August 1, 2019 – July 1, 2025	US\$0.00001	Note 2	16,300,000	[REDACTED]%
1,000,000 or more . . .	11	August 1, 2019 – July 1, 2025	US\$0.00001	Note 2 Note 3	28,400,000	[REDACTED]%
<b>Total . . . . .</b>	<b>108</b>				<b>53,080,000</b>	<b>[REDACTED]%</b>

*Notes:*

- (1) Assuming the [REDACTED] is not exercised.
- (2) These options vest 25% annually based on the grantee’s continuous service. However, 40% of the total granted options may not be exercised until one year after the [REDACTED].
- (3) 100% of the then-unvested options will vest upon [REDACTED].

We have applied for, and have been granted (i) a waiver from the Stock Exchange from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) a certificate of exemption from the SFC from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. For details, see “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies Ordinance — Waiver and Exemption in Respect of the 2019 Share Plan” in this document.

**E. OTHER INFORMATION**

**1. Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or any of the subsidiaries of our Company.

**2. Litigation**

As of the Latest Practicable Date, we were not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that would have a material adverse effect on our financial condition or results of operations.

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**3. Sole Sponsor**

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor is entitled to a fee of US\$800,000 for acting as our sole sponsor in connection with the [REDACTED]. The Sole Sponsor has made an application on our Company’s behalf to the Stock Exchange for the granting of the approval for the [REDACTED] of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this document. All necessary arrangements [have been made] for the Shares to be admitted into [REDACTED].

**4. Preliminary Expenses**

Our Company did not incur any material preliminary expenses.

**5. No Material Adverse Change**

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

**6. Qualifications and Consents of Experts**

Each of the experts named below has given and has not withdrawn its consent to the issue of this document with the inclusion of its report, letter, summary of valuations, valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

<u>Name</u>	<u>Qualification</u>
Huatai Financial Holdings (Hong Kong) Limited. . . . .	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) of regulated activities as defined under the SFO.
KPMG . . . . .	Certified Public Accountants  Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

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<b>Name</b>	<b>Qualification</b>
Han Kun Law Offices . . . . .	Legal advisor to our Company as to PRC law
Harney Westwood & Riegels . . .	Legal advisor to our Company as to Cayman Islands law
China Insights Industry Consultancy Limited . . . . .	Industry consultant

Other than in connection with the [REDACTED] Agreements, none of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**7. Binding Effect**

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**8. Bilingual Document**

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

**9. Miscellaneous**

- (i) Save as disclosed in "History, Reorganization and Corporate Structure" and in connection with the [REDACTED] Agreements, within the two years immediately preceding the date of this document:
  - (a) no share or loan capital of our Company or any of our subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
  - (b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

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- (c) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (d) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries.
- (ii) There are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries.
- (iii) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this document.
- (iv) There are no arrangements under which future dividends are waived or agreed to be waived.
- (v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months immediately preceding the date this document.
- (vi) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.
- (vii) No equity or debt securities of our Group is currently [REDACTED] on or dealt in on any stock exchange or trading system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.
- (viii) Our Company has no outstanding convertible debt securities or debentures.

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**APPENDIX V                      DOCUMENTS DELIVERED TO THE REGISTRAR  
OF COMPANIES AND AVAILABLE ON DISPLAY**

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**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

The documents attached to the copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

- (a) a copy of the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about Our Business — Summary of Material Contracts.” in this document; and
- (b) the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — 6. Qualifications and Consents of Experts” in this document.

**DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be available on display on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at <https://miliangp.com/> during a period of 14 days from the date of this document:

- (a) the Articles of Association;
- (b) the Accountants’ Report for the years ended December 31, 2023, 2024 and 2025 from KPMG, the text of which is set out in Appendix I to this document;
- (c) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025;
- (d) the report on unaudited [**REDACTED**] financial information of our Group from KPMG, the text of which is set out in Appendix II to this document;
- (e) the PRC legal opinions issued by Han Kun Law Offices, our PRC Legal Advisor in respect of certain general corporate matters and property interests of our Group in the PRC;
- (f) the industry report prepared by CIC, the summary of which is set forth in the section headed “Industry Overview” of this document;
- (g) the letter of advice prepared by Harney Westwood & Riegels, our legal advisor as to Cayman Islands law, summarizing certain aspects of Cayman Companies Act referred to in Appendix III to this document;
- (h) the Cayman Companies Act;

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**APPENDIX V                      DOCUMENTS DELIVERED TO THE REGISTRAR  
OF COMPANIES AND AVAILABLE ON DISPLAY**

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- (i) the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about Our Business — Summary of Material Contracts” in this document;
- (j) the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — 6. Qualifications and Consents of Experts” in this document;
- (k) the service contracts and letters of appointment referred to in “Appendix IV — Statutory and General Information — Further Information about Our Directors, Chief Executive and Substantial Shareholders — 2. Directors’ Service Contracts and Letters of Appointment” in this document; and
- (l) the terms of the 2019 Share Plan.

**DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the full list of all the grantees under the 2019 Share Plan, containing all the details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be available for inspection at the Company’s principal place of business in Hong Kong at Suite Nos. 1C-2, 18th Floor, Tower 1, China Hong Kong City, China Ferry Terminal, 33 Canton Road, Kowloon, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of this document.