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YEAHKA LIMITED

移卡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9923)

VOLUNTARY ANNOUNCEMENT

(1) ACQUISITION OF THE TARGET COMPANY

AND

(2) BUSINESS UPDATE

In the third quarter of 2021, YEAHKA LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) continued to expand its investment in in-store e-commerce business to provide value-for-money quality local lifestyle services for consumers, and enable local merchants to directly improve their sales. In-store e-commerce service is an important product that further deepens connection between merchants and consumers in the Company’s ecosystem.

ACQUISITION OF THE TARGET COMPANY

The board of directors of the Company (the “**Board**”) announces that in late October 2021, Shenzhen Leshou Cloud Technology Co., Ltd (深圳市樂售雲科技有限公司) (an indirect wholly-owned subsidiary of the Company) (the “**Investor**”) and Dingding Cultural Tourism (Chengdu) Co., Ltd. (鼎鼎文化旅遊(成都)有限公司) (the “**Target Company**”) and certain other parties thereto entered into an investment agreement (the “**Investment Agreement**”) pursuant to which, among others, the Investor agreed to contribute RMB100,000,000 to the registered capital and capital reserves of the Target Company (the “**Acquisition**”). After the Acquisition, the Investor will hold 60% of the enlarged share capital of the Target Company. The investment sum was determined based on the potential synergies, and the growth of the Target Company’s financial and operational metrics as further elaborated below. The Acquisition is subject to incentive arrangements which, if become applicable, will be fulfilled in compliance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Target Company is a limited liability company established under the laws of the People’s Republic of China (the “**PRC**”) on May 14, 2020. It is principally engaged in providing in-store e-commerce services in the PRC related to food, tourism, etc. Through the brand of “Qianqianhui (千千惠)”, the Target Company has achieved rapid growth since its establishment. In October 2021, the Target Company had achieved the highest record of monthly gross merchandise value (“**GMV**”) of over RMB93 million. In addition, as of October 31, 2021, the Target Company had

cumulated over 6 million paying customers. The expected synergies that could be brought by the Target Company and commercial rationale for the Acquisition include the following:

- *Ability to provide quality packages.* The Target Company has extensive supply chain development capabilities across the PRC, with points of business covering over 200 cities as of October 31, 2021, which allows the Company to accelerate the expansion of SKU coverage of its in-store e-commerce business.
- *Enormous sales network (WeChat).* The Target Company had more than 3 million registered community leaders on WeChat to distribute through their relationship networks as of October 31, 2021. Also, the total number of followers of its WeChat public accounts reached approximately 8 million as of October 31, 2021. Its enormous sales network can help the Company achieve multi matrix consumer accumulation and management through platforms including WeChat public accounts, WeChat mini program and mobile applications.
- *New media traffic operation (Douyin).* The Company can fully integrate its precision marketing capabilities and the Target Company's ability in influencer management, which greatly increases consumer engagement on Douyin's online platforms. The Target Company's GMV generated from short video production and live broadcasting had exceeded RMB100 million for the four months ended October 31, 2021.

The Company believes that the Acquisition will facilitate rapid and healthy growth of its in-store e-commerce business, and create strong synergies with businesses including payment and SaaS digital solutions. Looking forward, in-store e-commerce business will continue to empower merchants and bring more favorable, convenient and higher-quality services to consumers.

All of the applicable percentage ratio(s) as set out in Rule 14.07 of the Listing Rules in respect of the Acquisition are below 5%, the Acquisition therefore does not constitute notifiable transaction of the Company under the Listing Rules.

To the best knowledge and belief of the Directors after making all reasonable enquiry, each of the parties to the Investment Agreement (other than the Investor) and their respective ultimate beneficial owners is an independent third party of the Company, and the Acquisition does not constitute a connected transaction under Chapter 14A of the Listing Rules.

BUSINESS UPDATE ON THE COMPANY'S PAYMENT SERVICES

For the nine months ended September 30, 2021, the Company's gross payment volume had reached approximately RMB1.56 trillion, and the number of active payment service merchants had reached approximately 6.27 million. As the user traffic in the Company's ecosystem continues to grow, the Company expects that the fee rate in the next 12 months will remain relatively stable and the commission to be paid to distribution channels will decrease steadily. The Company will disclose the trends regularly according to industry conditions.

By order of the Board
YEAHKA LIMITED
Liu Yingqi
Chairman

Hong Kong, November 8, 2021

As of the date of this announcement, the Board comprises Mr. Liu Yingqi, Mr. Yao Zhijian and Mr. Luo Xiaohui as executive directors, Mr. Mathias Nicolaus Schilling and Mr. Akio Tanaka as non-executive directors, and Mr. Tam Bing Chung Benson, Mr. Yao Wei and Mr. Yang Tao as independent non-executive directors.