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**Yeahka 移卡**

**YEAHKA LIMITED**

**移卡有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9923)**

## **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**Sole Overall Coordinator and Sole Placing Agent**



**CITIC SECURITIES**

### **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

The Company proposes to issue and place 19,150,000 Shares in order to raise additional funds from external investors to develop the Group's overseas and artificial intelligence businesses. In view of the above, the Company has entered into the following arrangements: on January 6, 2025 (after trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure, on a best effort basis to purchase up to 19,150,000 Placing Shares held by the Top-up Vendor at a price of HK\$10.10 per Placing Share; and (ii) the Top-up Vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 19,150,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price.

The shareholding of the Top-up Vendor in the Company will decrease from approximately 36.17% of the issued share capital of the Company as of the date of this announcement to approximately 31.85% immediately after completion of the Vendor Placing, and will increase to approximately 34.67% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code (unless waived by the Executive in accordance with the Takeovers Code). The Top-up Vendor has applied to the Executive for the grant of a waiver to the Top-up Vendor from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the Subscription.

It is expected that the Placing Shares will be placed by the Placing Agent to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are independent of and not acting in concert with the Top-up Vendor Concert Group and are third parties independent of and not connected with the Company or its connected persons. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Vendor Placing.

The closing of the Subscription is conditional upon (i) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; (ii) the closing of the Vendor Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and (iii) the Top-up Vendor having obtained from the Executive a waiver from the obligation to make a general offer under Rule 26 of the Takeovers Code in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares.

The issue of the Subscription Shares will not be subject to the Shareholders' approval and the Subscription Shares will be issued under the General Mandate granted by the Shareholders to the Directors pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on June 5, 2024. Pursuant to the General Mandate, the Directors were granted authority to allot, issue and deal with up to 88,602,488 Shares, representing 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. The Company has not issued any Shares pursuant to the General Mandate as of the date of this announcement.

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

**As the completion of the Vendor Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On January 6, 2025 (after trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure, on a best effort basis to purchase up to 19,150,000 Placing Shares held by the Top-up Vendor at a price of HK\$10.10 per Placing Share; and (ii) the Top-up Vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 19,150,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price.

### **Placing and Subscription Agreement**

#### ***Date***

January 6, 2025

#### ***Parties***

- (1) the Company;
- (2) Creative Brocade International Limited as the Top-up Vendor; and
- (3) CLSA Limited as the Placing Agent.

### **Vendor Placing**

#### ***Placing Shares***

The total number of Placing Shares is up to 19,150,000 Shares, representing approximately 4.32% of the issued share capital of the Company as of the date of this announcement and approximately 4.14% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Placing Shares is US\$478.75.

#### ***Placing Price***

The Placing Price of HK\$10.10 per Placing Share represents:

- (1) a discount of approximately 9.0% to the closing price of HK\$11.10 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement;
- (2) a discount of approximately 15.3% to the average closing price of approximately HK\$11.92 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day;
- (3) a discount of approximately 3.5% to the average closing price of approximately HK\$10.47 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day; and

- (4) a premium of approximately 1.6% to the average closing price of approximately HK\$9.94 per Share as quoted on the Stock Exchange for the last twenty (20) consecutive trading days prior to and including the Last Trading Day.

The Placing Price of HK\$10.10 per Placing Share was arrived at after arm's length negotiations among the Company, the Top-up Vendor and the Placing Agent with reference to the market condition and the recent closing prices per Share.

The Company shall be responsible for its own and the Top-up Vendor's expenses, including legal fees and fees of other advisers, in connection with the Vendor Placing. The net Placing Price after deduction of such expenses is estimated to be approximately HK\$9.88 per Placing Share.

### ***Rights of the Placing Shares***

The Placing Shares will be sold free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Top-up Vendor and have the same rights as, and rank pari passu with, all of the other Shares of the same class.

### ***Independence of the Placing Agent***

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as of the date of this announcement, the Placing Agent and its ultimate beneficial owners are independent of, not connected with, and not acting in concert with, the Top-up Vendor Concert Group and the Company and their respective associates and connected persons.

### ***Independence of the Placees***

Neither the Company nor the Top-up Vendor Concert Group have been involved in screening or selecting any of the placees unless such involvement is strictly limited to due diligence enquiries by the Placing Agent regarding the independence of the placees. The choice of placees for the Placing Shares has been determined solely by the Placing Agent, subject to the requirements of the Listing Rules and the Takeovers Code.

It is expected that the Placing Shares will be placed by the Placing Agent to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, are independent of and not acting in concert with the Top-up Vendor Concert Group and are third parties independent of and not connected with the Company or its connected persons. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Vendor Placing.

### ***Closing of the Vendor Placing***

The closing of the Vendor Placing shall take place on January 9, 2025 or at such other time and/or date as the Top-up Vendor and the Placing Agent may agree.

### ***Conditions of the Vendor Placing***

The closing of the Vendor Placing is conditional upon (i) the customary termination events as set out in the Placing and Subscription Agreement not having occurred before the closing of the Vendor Placing; (ii) the representations and warranties made by any of the Company and the Top-up Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date; (iii) each of the Company and the Top-up Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date; (iv) the Placing Agent having received the substantially complete draft filings with the CSRC in respect of the transactions contemplated by the Placing and Subscription Agreement; and (v) the Placing Agent having received the legal opinions as required by the Placing Agent.

### ***Lock-up Undertakings by the Top-up Vendor***

The Top-up Vendor has undertaken to the Placing Agent that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Top-up Vendor or any Affiliate of the Top-up Vendor or any person in privity with the Top-up Vendor or any Affiliate of the Top-up Vendor) directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 60 days after the Placing Closing Date. The foregoing shall not apply to the Vendor Placing under the Placing and Subscription Agreement.

### **Subscription**

#### ***Subscriber***

The Top-up Vendor

#### ***Issuer***

The Company

### ***Subscription Shares***

The number of Subscription Shares is up to 19,150,000 Shares in aggregate, representing approximately 4.32% of the issued share capital of the Company as of the date of this announcement and approximately 4.14% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares). The number of Subscription Shares is equivalent to the number of the Placing Shares.

### ***Subscription Price***

The Subscription Price is equivalent to the Placing Price. The Company shall bear all expenses incurred by the Top-up Vendor, including legal fees and fees of other advisers, in connection with the Subscription. The net share price for the Subscription after deduction of such expenses is estimated to be approximately HK\$9.88 per Subscription Share.

### ***General Mandate***

The issue of the Subscription Shares will not be subject to the Shareholders' approval and the Subscription Shares will be issued under the General Mandate granted by the Shareholders to the Directors pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on June 5, 2024. Pursuant to the General Mandate, the Directors were granted authority to allot, issue and deal with up to 88,602,488 Shares, representing 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. The Company has not issued any Shares pursuant to the General Mandate as of the date of this announcement.

### ***Ranking of the Subscription Shares***

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

### ***Conditions of the Subscription***

The closing of the Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares;
- (ii) the closing of the Vendor Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (iii) the Top-up Vendor having obtained from the Executive a waiver from the obligation to make a general offer under Rule 26 of the Takeovers Code in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares.



None of the conditions of the Subscription set out above can be waived by the Top-up Vendor or the Company.

The shareholding of the Top-up Vendor in the Company will decrease from approximately 36.17% of the issued share capital of the Company as of the date of this announcement to approximately 31.85% immediately after completion of the Vendor Placing, and will increase to approximately 34.67% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code (unless waived by the Executive in accordance with the Takeovers Code). The Top-up Vendor has applied to the Executive for the grant of a waiver to the Top-up Vendor from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the Subscription.

### ***Closing of the Subscription***

The closing of the Subscription shall take place on the second business day after the date upon which the last of the conditions to completion of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Company, the Top-up Vendor and the Placing Agent may agree in writing and in compliance with the Listing Rules. In the event that the conditions are not fulfilled within 14 days following the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Top-up Vendor and the Placing Agent), the obligations and liabilities of the Top-up Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Top-up Vendor shall have any claim against the other for costs, damages, compensation or otherwise. Notwithstanding any provisions contained in the Placing and Subscription Agreement, the Placing Agent shall not be liable whatsoever in connection with the Subscription.

### ***Lock-up Undertakings by the Company***

The Company has undertaken to the Placing Agent that it, and the Top-up Vendor undertakes to the Placing Agent that it shall procure the Company that the Company, shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 60 days after the Placing Closing Date. The foregoing shall not apply to (i) the issue of the Subscription Shares under the Placing and Subscription Agreement; (ii) the grant of any share options under the share option scheme adopted by the Company pursuant to the shareholders' resolutions passed on October 13, 2020; and (iii) the grant of any restricted share units under the restricted share unit scheme of the Company approved and adopted by the Board on August 1, 2019 (as amended from time to time).

## ***Application for Listing***

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

## ***Filings with the CSRC***

Upon the closing of the Subscription, the Company will make filings with the CSRC in accordance with the relevant applicable laws and regulations.

## **USE OF PROCEEDS**

The gross proceeds from the Subscription are expected to be approximately HK\$193.4 million. The net proceeds from the Subscription are estimated to be approximately HK\$189.2 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The Company intends to use the net proceeds from the Subscription as set out below:

<b>Intended use of net proceeds</b>	<b>Amount of net proceeds</b>
Expansion of the Group's overseas presence across business segments in Asia	Approximately 40% or HK\$75.7 million
Investment in research and development, including use of artificial intelligence in proprietary software, to strengthen the competitiveness of the Group's commercial digitalized ecosystem	Approximately 40% or HK\$75.7 million
Working capital and general corporate purposes	Approximately 20% or HK\$37.8 million

As disclosed in the interim report of the Company for the six months ended June 30, 2024, the unutilized net proceeds from the 6.25% convertible bonds due 2027 in the aggregate principal amount of US\$70 million (the “**Convertible Bonds**”) were approximately HK\$310.8 million as of June 30, 2024. Such unutilized net proceeds were subsequently used up as a result of the full redemption and cancellation of the Convertible Bonds by the Company on July 15, 2024. For details of the redemption of the Convertible Bonds, please refer to the Company's announcements dated June 14, 2024 and July 15, 2024.

## **REASON FOR THE VENDOR PLACING AND THE SUBSCRIPTION**

The Vendor Placing and the Subscription are being undertaken to supplement the Group's long-term funding of its expansion plan and growth strategies. The Directors consider that the Vendor Placing and the Subscription will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Placing and Subscription Agreement, including the Placing Price and the Subscription Price, are fair and reasonable and believe that the Vendor Placing and the Subscription are in the best interests of the Company and the Shareholders as a whole.



As the completion of the Vendor Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Vendor Placing and the Subscription will be as follows:

Shareholder	As of the date of this announcement		Immediately after completion of only the Vendor Placing (assuming the Subscription is not completed)		Immediately after completion of the Vendor Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Top-up Vendor	160,248,364	36.17	141,098,364	31.85	160,248,364	34.67
Placees	–	–	19,150,000	4.32	19,150,000	4.14
Other Shareholders	282,764,078	63.83	282,764,078	63.83	282,764,078	61.18
<b>Total</b>	<b>443,012,442</b>	<b>100.00</b>	<b>443,012,442</b>	<b>100.00</b>	<b>462,162,442</b>	<b>100.00</b>

*Note:* This table does not take into account any Shares that may be issued pursuant to the exercise of any options granted under any existing share option schemes of the Company and any Shares that may be issued pursuant to the restricted share unit scheme of the Company, during the relevant period or time above-mentioned.

The Directors confirm that, immediately after closing of the Vendor Placing and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Vendor Placing and the Subscription save for the issue of the Subscription Shares).

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed in this announcement, the Company has not conducted any fund-raising activity involving issuing equity securities during the 12 months immediately before the date of this announcement.

## INFORMATION ABOUT THE GROUP AND THE TOP-UP VENDOR

The Group is a leading payment-based technology platform dedicated to creating value for merchants and consumers. Its goal is to expand an independent commercial digitalized ecosystem to (i) provide seamless, convenient and reliable payment services to both merchants and consumers through its one-stop payment services; (ii) enable merchants to better manage and drive business growth through its merchant solutions; and (iii) provide consumers with local lifestyle services of great value through its in-store e-commerce services.

The Top-up Vendor is an exempted company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company. The Top-up Vendor is held as to 99.9% by Brocade Creation Investment Limited and 0.1% by Creative Brocade Ltd. Brocade Creation Investment Limited is wholly-owned by Brocade Creation Limited. Brocade Creation Limited is a holding vehicle used by the Brocade Creation Trust, a discretionary trust established on January 2, 2020 by Mr. Liu (as the settlor) and the discretionary beneficiary includes Mr. Liu. Creative Brocade Ltd. is wholly-owned by Mr. Liu. The Top-up Vendor is interested in 160,248,364 Shares, representing approximately 36.17% of the total issued share capital of the Company as of the date of this announcement.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act
“Board”	the board of Directors
“Company”	YEAHKA LIMITED (移卡有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9923)
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“General Mandate”	the general mandate granted by the Shareholders to the Directors pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on June 5, 2024 to issue a maximum of 88,602,488 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	January 3, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Mr. Liu”	Mr. Liu Yingqi (劉穎麒), the chairman of the Board, executive Director, chief executive officer, the settlor of the Brocade Creation Trust and one of the controlling shareholders of the Company. The other controlling shareholders of the Company are Creative Brocade International Limited, Creative Brocade Ltd. and Brocade Creation Investment Limited
“Placing Agent”	CLSA Limited
“Placing and Subscription Agreement”	the placing and subscription agreement entered into among the Company, the Top-up Vendor and the Placing Agent in relation to the Vendor Placing and the Subscription on January 6, 2025
“Placing Closing Date”	the closing date of the Vendor Placing
“Placing Price”	HK\$10.10 per Placing Share
“Placing Shares”	up to 19,150,000 Shares currently owned by the Top-up Vendor and to be placed by the Placing Agent pursuant to the Placing and Subscription Agreement
“PRC” or “China”	the People’s Republic of China
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.000025 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Top-up Vendor pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$10.10 per Share, which is equal to the Placing Price
“Subscription Shares”	an aggregate of 19,150,000 new Shares to be issued by the Company and subscribed by the Top-up Vendor under the Placing and Subscription Agreement
“Takeovers Code”	The Code on Takeovers and Mergers
“Top-up Vendor”	Creative Brocade International Limited, an exempted company incorporated in the British Virgin Islands with limited liability, being a controlling shareholder of the Company interested in 160,248,364 Shares, representing approximately 36.17% of the total issued share capital of the Company as of the date of this announcement

“Top-up Vendor Concert Group”	the Top-up Vendor, its ultimate beneficial owners and their respective concert parties
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“Vendor Placing”	the placing of up to 19,150,000 existing Shares by the Top-up Vendor to independent professional, institutional and/or individual investors to be procured by the Placing Agent under the Placing and Subscription Agreement
“%”	per cent

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

By order of the Board  
**YEAHKA LIMITED**  
**Liu Yingqi**  
*Chairman*

Hong Kong, January 6, 2025

*As of the date of this announcement, the executive Directors are Mr. Liu Yingqi, Mr. Yao Zhijian, Mr. Luo Xiaohui and Ms. Liang Shengtian and the independent non-executive Directors are Mr. Tam Bing Chung Benson, Mr. Yao Wei and Mr. Ouyang Rihui.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*