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meitu

Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “美圖之家”)

(Stock Code: 1357)

INSIDE INFORMATION

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

This announcement is made by Meitu, Inc. (the “**Company**” and, together with its subsidiaries and consolidated affiliates, collectively the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated May 20, 2025 (the “**Announcement**”) in relation to the issue of Convertible Bonds under the General Mandate. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all the Conditions Precedent under the Subscription Agreement have been fulfilled and Closing took place on December 31, 2025. Upon Closing, the Convertible Bonds in the principal amount of US\$250 million have been issued by the Company to the Subscriber in accordance with the terms of the Subscription Agreement.

On December 30, 2025, the Company and the Subscriber also entered into the Business Cooperation Agreement comprising a series of agreements with respect to commercial cooperations and collaborations on areas disclosed in the Announcement. Pursuant to the terms thereof, specific agreement(s) will further be entered into to implement certain areas of the cooperation in detail, with the previously disclosed committed transaction amounts being calculated from the date of the relevant specific agreement(s) instead.

USE OF PROCEEDS AND FINANCIAL IMPACT

As disclosed in the Announcement, the Company intends to use the net proceeds (after deduction of relevant expenses) of approximately US\$249.6 million for general business purposes.

As disclosed in the 2025 interim report of the Company published on September 25, 2025, since no identifiable goods or services have been received or will be received by the Group from Alibaba Group Holding Limited and its subsidiaries on the Closing Date, the Group will recognize “share-based compensation” according to IFRS 2 based on the excess of the fair value of the Convertible Bonds as at the Closing Date over the Convertible Bonds’ principal value of US\$250 million in the consolidated income statement of the Group. Based on the Conversion Price of HK\$6.00 per Conversion Share and the closing price of HK\$7.00 per Share as at the Closing Date, the excess of the fair value of the Convertible Bonds over its principal amount is estimated to be between approximately US\$69 million and US\$77 million, which will be recorded as a one-off non-cash expense in the Group’s consolidated income statement and will not impact cash flow to the Group. The Company will closely monitor the progress and ensure that appropriate accounting treatment and recognition will be reflected in the Group’s consolidated financial statements going forward. The final financial effects will be subject to audit and may vary from the current estimation.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds (assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the date of full conversion of the Convertible Bonds, and at the Conversion Price without any adjustments) are set out as follows:

Name	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	Number of Shares	%	Number of Shares	%
The Subscriber	—	—	335,513,916	6.82
Wu Zeyuan	14,030,000	0.31	14,030,000	0.29
Xinhong Capital Limited ^(Note 1)	566,666,670	12.36	566,666,670	11.51
Longlink Capital Ltd ^(Note 2)	272,600,000	5.94	272,600,000	5.54
Baolink Capital Ltd ^(Note 3)	181,900,000	3.97	181,900,000	3.70
Other Shareholders	3,550,982,610	77.43	3,550,982,610	72.15
Total	4,586,179,280	100.00	4,921,693,196	100.00

Notes:

- (1) The entire interest of Xinhong Capital Limited is held by Easy Prestige Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. WU Zeyuan.
- (2) The entire interest of Longlink Capital Ltd is held by Longlink Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. CAI Wensheng.
- (3) The entire interest of Baolink Capital Ltd is held by Mr. CAI Wensheng.

Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board

Meitu, Inc.

WU Zeyuan

Chairman

Hong Kong, December 31, 2025

As at the date of this announcement, the executive director of the Company is Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Mr. Chen Jiarong and Mr. Hong Yupeng; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling and Ms. Poon Philana Wai Yin.