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**NEWBORN TOWN INC.**

**赤子城科技有限公司**

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

**(Stock Code: 9911)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the “**Board**”) of Newborn Town Inc. (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Annual Results**”). The Annual Results have been reviewed by the Company’s Audit Committee.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

### **FINANCIAL HIGHLIGHTS**

- Revenue from contracts with customers for the year ended 31 December 2025 amounted to RMB6,889.0 million, representing an increase of 35.3% from RMB5,091.5 million recorded for the year ended 31 December 2024.
- Gross profit for the year ended 31 December 2025 amounted to RMB3,847.3 million, representing an increase of 47.5% from RMB2,607.7 million recorded for the year ended 31 December 2024.
- Profit for the year ended 31 December 2025 amounted to RMB963.7 million, representing an increase of 22.3% from profit for the year of RMB787.8 million recorded for the year ended 31 December 2024.
- Profit attributable to equity shareholders of the Company for the year ended 31 December 2025 amounted to RMB934.5 million, representing an increase of 94.6% from RMB480.3 million recorded for the year ended 31 December 2024.
- Profit attributable to equity shareholders of the Company adjusted for the year ended 31 December 2025 amounted to RMB1,158.7 million, representing an increase of 98.9% from RMB582.5 million recorded for the year ended 31 December 2024.
- Adjusted EBITDA for the year ended 31 December 2025 amounted to RMB1,214.8 million, representing an increase of 26.1% from RMB963.1 million recorded for the year ended 31 December 2024.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers	<b>6,888,950</b>	5,091,527
Gross profit	<b>3,847,279</b>	2,607,667
Profit before income tax	<b>955,186</b>	784,841
Profit for the year	<b>963,705</b>	787,773
Basic earnings per share (expressed in RMB per share)	<b>0.74</b>	0.42
Diluted earnings per share (expressed in RMB per share)	<b>0.70</b>	0.42
	<b><u>884,772</u></b>	<u>728,916</u>
Operating profit	<b>884,772</b>	728,916
<i>Add:</i>		
Share-based compensation expenses <sup>(1)(2)</sup>	<b>225,596<sup>(2)</sup></b>	138,423 <sup>(1)</sup>
Depreciation and amortisation	<b>104,438</b>	95,805
<b>Adjusted EBITDA</b>	<b><u>1,214,806</u></b>	<u>963,144</u>

*Notes:*

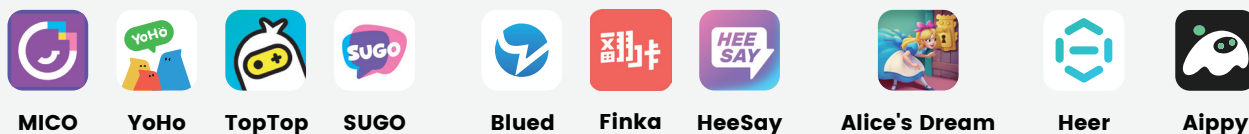
- (1) In March 2021, March 2023, March 2024 and May 2024, the Board approved the grant of an aggregate of 957,333 RSUs, 2,441,170 RSUs, 4,778,877 RSUs and 659,668 RSUs respectively to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately RMB8,306,000 for the year ended 31 December 2024, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2021, 24 March 2023, 22 March 2024 and 21 May 2024 of the Company. A subsidiary of the Company has recognised share-based compensation expenses amounting to approximately RMB102,486,000 for the year ended 31 December 2024.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options to grantees, which are generally vested within 10 years. Share Options of each grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. The performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 31 December 2024 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately RMB27,631,000 were recognised for the year ended 31 December 2024.

- (2) In March 2023, March 2024, May 2024, March 2025 and May 2025, the Board approved the grant of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs and 897,415 RSUs respectively to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately RMB215,371,000 for the year ended 31 December 2025, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025 and 21 May 2025 of the Company.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options, which are generally vested within 10 years. Share Options of each grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. The performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 31 December 2025 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately RMB10,225,000 were recognised for the year ended 31 December 2025.

## BUSINESS HIGHLIGHTS



Pan-audience social networking business

Diverse-audience social networking business

Innovative business

### Significant growth in revenue and significant increase in profits



Revenue amounted to RMB**6.89** billion increased by **35.3%** year-on-year



Profit for the year amounted to RMB**0.96** billion increased by **22.3%** year-on-year



Profit attributable to equity shareholders of the Company amounted to RMB**0.93** billion increased by **94.6%** year-on-year



Adjusted EBITDA amounted to RMB**1.21** billion increased by **26.1%** year-on-year

### Strong development of flagship products and accelerated expansion of global layout



Revenue increased more than **80%** year-on-year  
Profit increased more than **100%** year-on-year



Revenue increased more than **70%** year-on-year  
Profit increased more than **100%** year-on-year

#### MENA

Core product business scale increased nearly **50%** year-on-year

#### Latin America

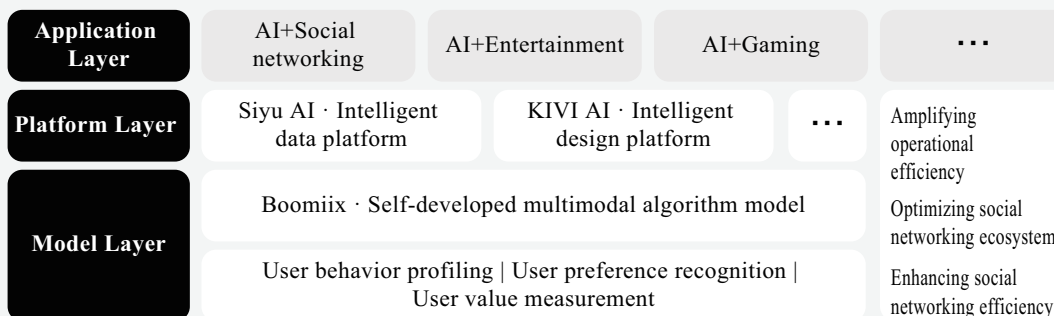
SUGO's monthly revenue surged more than **300%** within the year

#### Japan

TopTop climbed to **No. 6** on the App Store's Free Games chart

### Continuous evolution of AI capabilities and enhanced efficiency across the entire business chain

Token consumption in 2025 increased more than 30 times year-on-year



Unit: RMB

## 2025 CHAIRMAN’S STATEMENT

Dear Shareholders,

In 2025, the Company continued to deepen its global market presence, accelerate AI empowerment, and expand its business scale. During the year, we “created positive emotional value” for users worldwide with a diverse portfolio of social entertainment products, and achieved outstanding operating performance by virtue of our exceptional product capabilities, sophisticated localised operations and in-depth AI technology empowerment.

For the year ended 31 December 2025, the Company’s total revenue amounted to RMB6.89 billion, representing a year-on-year increase of 35.3%. Profit for the year amounted to RMB0.96 billion, representing a year-on-year increase of 22.3%; Adjusted EBITDA amounted to RMB1.21 billion, representing a year-on-year increase of 26.1%; Profit attributable to equity shareholders of the Company amounted to RMB0.93 billion, representing a year-on-year increase of 94.6%. Among these, the social networking business maintained rapid growth with revenue of RMB6.14 billion, representing a year-on-year increase of 32.9%, while the innovative business achieved revenue of RMB0.75 billion, representing a year-on-year increase of 59.3%.

In 2025, as the Company's product capabilities, technological strength and organizational capacity continued to grow, its pace of globalization accelerated in tandem. During the year, we further consolidated competitive barriers in advantageous markets such as the Middle East and North Africa (MENA) and Southeast Asia, and meanwhile accelerated expansion in emerging markets including Latin America and Europe, securing phased achievements. In June 2025, the Company's global headquarters was officially established in Hong Kong, marking a new phase in the Company's global strategy. Going forward, we will fully leverage the fulcrum role of the global headquarters in Hong Kong and closely collaborate with R&D and operation centers worldwide to further improve the Company's global layout.

Amid the global AI boom during the year, we further clarified our strategic direction and explored the in-depth integration of artificial intelligence with our business operations. On the one hand, our teams actively applied AI technology to empower the entire processes of product R&D, operations, marketing and customer acquisition; on the other hand, the Company made proactive layout for AI innovative products and explored the vast potential of the “AI + Social Entertainment” track.

While creating commercial value, the Company also actively fulfilled its social responsibilities globally. In 2025, we continued to advance public welfare initiatives such as the “TEEN in FOCUS” (赤子少年守護計劃): in Egypt, we donated books to impoverished children and materials and funds to orphanages; in Hong Kong, we donated intelligent reading pens to visually impaired children; in Vietnam, we provided materials and scholarships to typhoon-stricken schools to support campus reconstruction; in Thailand, we joined hands with charitable organizations to donate materials to impoverished children, among other initiatives.

In 2025, the Company provided funds to the RSU Trustee and Three D Partners Limited to purchase the Company's shares from the market at the prevailing market price pursuant to the RSU Award Scheme, with the aggregate funding amounting to approximately HK\$260 million. We are fully confident in the market prospects and the outlook of our business, and believe that such arrangement will facilitate the implementation of the RSU Award Scheme and align with the long-term interests of the Company and its Shareholders.

I hereby present the Company's financial performance and operational highlights for 2025, and outline the Company's strategy and outlook for 2026.

## **BUSINESS REVIEW**

### **I. Social networking business: empowered by AI, accelerating global expansion**

In 2025, the Company's social networking business maintained rapid development. Benefiting from the continuing in-depth applications of AI technology in its business, the product matrix grew robustly and the global layout achieved remarkable results. While consolidating competitive barriers in advantageous markets such as MENA and Southeast Asia, the Company took flagship products as the “pioneer”, continuously intensified our layout in emerging markets, and secured positive progress in key countries across Latin America, Europe, East Asia and other regions.

As the core business of the Company, the pan-audience social networking segment maintained high-quality growth in 2025. SUGO, the companion-based social platform, and TopTop, the game-oriented social networking platform, continued their expansion momentum and achieved sustained and rapid growth in user scale and commercialization efficiency; MICO, the live-streaming social networking platform, and YoHo, the audio social networking platform, maintained leading positions in their respective niche segments and steadily contributed to the Company's revenue and profit.

In 2025, SUGO recorded a year-on-year revenue increase of over 80% and a profit increase of over 100%; TopTop achieved a year-on-year revenue increase of over 70% and a profit increase of over 100%. SUGO continued to lead the Company's social networking product matrix in monthly gross revenue, with significant improvements in multiple metrics including ARPU (Average Revenue Per User) and paying user ratio, emerging as a benchmark product in the global companion-based social networking track. The ecological advantages of TopTop's UGC (User-Generated Content) platform continued to stand out, with constant improvements in user stickiness and commercialization efficiency, gradually growing into “a national-level application” in certain markets.

By virtue of its accurate grasp of user pain points, continuously enhanced product capabilities, continuing in-depth localised operations and the extensive application of AI technology, the Company further expanded its leading edge in the MENA market for social networking products, which continuously validated the vast market potential of the region. In 2025, SUGO ranked sixth in Sensor Tower's MENA Social Networking Revenue Ranking, and TopTop saw a steady increase in penetration rate in the Gulf Cooperation Council (GCC) countries such as Saudi Arabia.

2025 was also a year in which the Company achieved remarkable results in global expansion. In Latin America, SUGO adjusted its product and operation strategies to adapt to the local industry ecosystem and user characteristics, with its monthly gross revenue at the end of the year increasing by more than 300% compared with the beginning of the year; in East Asia, TopTop, relying on its unique product positioning and precise localised strategies, successfully ranked among the top positions on Japan's App Store charts and was named “the Best Social Game Platform” at the Sensor Tower APAC Awards, a prestigious accolade for top mobile applications and games.

The Company's diverse-audience social networking business maintained steady development in 2025. During the period, we focused on deepening user lifecycle management, consolidating the foundation of the business, and exploring long-term development paths in a broader market scope. By advancing the development of an ecological platform integrating “social networking + community”, we actively tapped into the needs of young users and enhanced the depth of user social interaction and community activity. HeeSay, the Company's global diverse-audience social networking platform, further boosted its brand influence in core markets through brand and public welfare initiatives such as HeeSay GALA and HeeCares.

## **II. Innovative business: forward-looking layout, accelerating the formation of new growth drivers**

During the Reporting Period, the Company's innovative business developed at an accelerated pace, emerging as one of the important drivers for the Company's performance growth. Since contributing revenue for the first time in 2024, the Company's niche games business has entered the revenue generation phase. At present, two flagship games have entered the stage of long-term operation and profit recovery, steadily contributing to the Company's profit. Meanwhile, benefiting from the continuing in-depth integration of AI applications into the entire processes of product R&D and operations as well as the replication of successful experience by the game team, the game R&D efficiency has been significantly improved, with the R&D cycle of new products cut by approximately half compared with previous periods, and the development of new games has been progressing smoothly.

In addition, the Company's social e-commerce business maintained steady development. In 2025, Heer Health (荷爾健康) further consolidated its professional barriers in the field of HIV prevention and treatment and sexual health services, and expanded its product categories simultaneously. In 2025, Heer Health cooperated with insurance companies and pharmaceutical enterprises to launch China's first critical illness insurance specifically targeted at people living with HIV, providing an innovative solution to the “difficulty of obtaining insurance coverage” for this group. Moreover, as the only representative of internet health service platforms, Heer Health participated in the formulation of the Standards for Non-Occupational Post-Exposure Prophylaxis Services for HIV led by the National Disease Control and Prevention Administration, leveraging its professional capabilities to facilitate the popularization and standardization of HIV post-exposure prophylaxis.

In 2025, the Company increased the deployment and application of AI technology, with the daily AI call volume registering a continuous surge. The annual token consumption saw a year-on-year increase of more than 30 times compared with 2024, significantly outpacing the average growth rate of token consumption by China's enterprise-level large models. The AI penetration in business processes such as R&D and algorithms also remained at a high level.

At present, AI technology is deeply integrated into all business scenarios of the Company. Boomiix, our self-developed multimodal algorithm model, has undergone continuous upgrades, effectively improving the accuracy of social matching and the level of operational intelligence; “Siyu AI”, the AI intelligent data platform launched during the year, has drastically shortened the response cycle of complex processes such as data query, anomaly analysis and report generation; KIVI, the Company's self-developed AI intelligent design platform, has also been continuously optimised, greatly improving the response speed and content richness in key design processes including virtual gifts, event pages and advertising materials. Meanwhile, the Company launched Aippy, an AI creative content community, entering the consumer-grade AI application track to explore new possibilities for creating positive emotional value through AI.

## STRATEGY AND OUTLOOK

### I. Advance the social "diversified matrix" strategy, and accelerate global market expansion

In 2026, the Company will adhere to the diversified product matrix strategy, continuously strengthen the overall competitiveness of the product matrix, and actively pursue market expansion. While deepening penetration in key markets, we will seek greater growth potential in the global market.

At the product level, we will continue to promote the systematic improvement of capabilities in product operation, technological innovation, marketing and customer acquisition, and further expand the leading position of core products in their respective niche segments. Meanwhile, we will keep exploring innovative opportunities in niche segments, incubate more new products in line with the new global trends in social entertainment and user needs, and continuously expand the product matrix. We believe that the social entertainment industry is undergoing a new round of transformation, and the younger iteration of user groups, the boom in AI technology and changes in the industry landscape are bringing new opportunities for participating enterprises.

At the market level, we will continue to take flagship products as “the forerunner” to intensify efforts in expanding into new markets, and meanwhile consolidate competitive barriers in advantageous markets. In regions with a prominent Matthew Effect such as MENA and Southeast Asia, we will leverage our localised advantages to further expand market share and widen the gap with latecomers; in high-growth or high-value new markets such as Latin America, Europe, Japan, South Korea and North America, we will continue to exert efforts, adjust products according to local conditions, accumulate market insights, and pursue greater growth in user scale and commercial value.

Through the synergy between product innovation and market expansion, we are confident in further expanding the user scale and market coverage of SUGO in 2026 and building it into a next-generation mainstream social platform loved by global users; For TopTop, on the one hand, we will continue to expand its penetration rate in advantageous countries such as the GCC and build it into a veritable “national-level application” in these regions; on the other hand, we will accelerate its exploration in markets such as Japan, South Korea, Europe and the United States to verify the Company's expansion path in developed countries and further complete the global market layout.

At the same time, the Company will continue to deepen organizational restructuring, talent development and cultural building within the organization, and with enhanced organizational capacity, we will embrace broader global competition and seize the more extensive opportunities in the global social entertainment industry.

## **II. Achieve rapid growth of innovative businesses, and effectively expand market scale**

The Company will continue to advance the development of innovative businesses including AI applications, niche games, social e-commerce and short dramas, and drive the Company's revenue growth and further enhance profitability with a more diverse range of business formats.

In 2026, while continuously improving the operational efficiency of flagship games, we will accelerate the layout of new games and drive the commercial launch of key new games. According to the AppMagic Report, the merge-and-match (二合) track is one of the fastest-growing niche categories in the global mobile game market. Its characteristics such as broad market space and long user lifecycle are highly compatible with the Company's strengths in “long-term operation” models. Going forward, we will continue to iterate products, optimize commercialization measures and create more “evergreen” games suitable for long-term operation.

Meanwhile, the social e-commerce business will leverage its own advantages, root itself in the industrial ecosystem, continuously expand product categories and optimize service experience, so as to consolidate Heer Health's leading position in the field of HIV prevention and treatment and sexual health services. While consolidating its professional advantages, the social e-commerce team will also continuously expand business boundaries to facilitate the in-depth development of the “Internet Healthcare + Health Management” cause.

## **III. Firmly increase investment in AI, and seize new opportunities in “AI + Social Entertainment”**

The Company's investment in AI technology is long-term and unwavering. We will firmly increase investment in AI technology and intensify recruitment of outstanding talents in the AI field to facilitate the continuous improvement of the Company's technology infrastructure, positioning AI technology as a capability “amplifier” for localised operations, scale growth, product refinement and compliance upgrading.

We will continue to iterate the Boomix algorithm model, drive the functional upgrading of Siyu AI, optimize the content output efficiency of the KIVI platform, and strengthen the operational support of the AI infrastructure and tools for the Company's entire range of businesses. In the field of AI applications, we will also intensify exploration and investment, actively incubate innovative AI products, and integrate investment and M&A activities to seize opportunities in the global social entertainment market in the AI era.

We believe that the boom in AI technology is not only subverting the operational logic of organizations but also reshaping human social entertainment methods. We will pursue in-depth exploration and proactive layout, and based on the global user insights accumulated through years of in-depth operation and the multilingual and multimodal social data precipitated with the growth of the product matrix, strive to create innovative products, seize the new round of transformation in the global social entertainment industry driven by the AI wave, and “create positive emotional value” for global users on a broader scale.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS MODEL**

The Company is a fast-growing developer of mobile applications and provider of online social entertainment services empowered by AI technologies. The Company mainly generates revenue through monetising self-developed mobile applications. Leveraging a product matrix covering pan-audience and niche audience, combined with AI-driven precision marketing and global localised operations, the Company acquires users across multiple global regions and builds a large-scale social ecosystem. By deploying AI technologies to optimise social matching, content supply and operational efficiency, the Company creates interactive scenarios tailored to regional demands, improves user retention and engagement, and acquires highly loyal users effectively. The core social networking business primarily monetises via virtual item purchases, premium membership value-added services and feature payments. Innovative businesses adopt diversified monetisation models, including in-app purchases and advertisements in niche games, paid viewing and advertisements for short dramas, as well as sales and supporting services of health products through social e-commerce. AI technologies have further elevated the overall payment conversion efficiency and the commercial value per user.

During the Reporting Period, the Group delivered robust business growth and improved profitability, primarily driven by the effective execution of various operational initiatives. On the product front, core social products have undergone continuous iteration and optimisation, while the Group expanded innovative business layouts covering niche games, social e-commerce, short dramas and AI applications to enrich monetisation scenarios and diversify revenue streams. On the market front, the Group consolidated its leading presence in core markets including MENA and Southeast Asia with deepened localised operations, and prioritised expansion in high-growth regions such as Latin America, Japan and South Korea to drive incremental user scale and revenue growth. On the technology front, AI technologies are fully integrated into core links including user acquisition, daily operations and R&D, enhancing user experience and payment conversion efficiency whilst optimising the overall cost structure. On the operation and organisational front, the global network of localised operation centres supports tailored adaptation to regional market needs. The rollout of equity incentive and optimisation of organisational structure align the interests of core teams, laying a solid foundation for sustained long-term business growth.

## INDUSTRY OVERVIEW AND COMPETITIVE POSITION

In 2025, driven by technological innovation and upgraded user demands, the global social entertainment market maintained steady growth. According to the overseas revenue ranking list of Chinese non-game enterprises released by Diandian Data in December 2025, the Company ranked 4th<sup>(1)</sup>. Leveraging the broad industry prospects, the Company has continuously expanded its presence in multiple high-growth market segments, including live-streaming social networking, audio social networking, game-oriented social networking, companion-based social networking, diverse-audience social networking and niche mobile games, while steadily enhancing the competitiveness of its core products and market position.

Among these, the Company's game-oriented social networking platform TopTop and companion-based social networking platform SUGO have continuously maintained a leading edge in vertical segments. According to Sensor Tower data, TopTop ranked 5th in the Middle East social networking application revenue rankings and entered the 18th position in Japan's social networking revenue rankings in the fourth quarter; SUGO ranked 6th in the Middle East social networking application revenue rankings, 16th in Southeast Asia's social networking revenue rankings and 19th in Latin America's social networking revenue rankings in 2025<sup>(2)</sup>.

As estimated by Global Growth Insights, the global game-oriented social networking market size is expected to reach US\$71.1 billion by 2035, representing a Compound Annual Growth Rate (CAGR) of approximately 12.2%<sup>(3)</sup>. In the companion-based social networking segment, SUGO boasts unique product formats and business models, and the Company has not identified any direct competitors with equivalent user scale and revenue scale to those of SUGO.

According to SkyQuest statistics, the global live-streaming industry represents a market size of US\$132.45 billion, which is projected to grow to US\$693.92 billion by 2033, with a CAGR exceeding 23%<sup>(4)</sup>. As the Company's first social networking product, MICO still holds a leading position in the live-streaming social networking segment across the MENA and Southeast Asian markets, ranking 22nd in the 2024 overseas revenue ranking list of Chinese non-game applications released by data.ai<sup>(5)</sup>.

In addition, the Company's audio social networking platform YoHo remains among the top-tier players in the audio social networking market of the MENA region. Diandian Data shows that YoHo frequently ranked in the top 10 of GooglePlay social networking application bestseller list in markets including Saudi Arabia, Oman and the United Arab Emirates in 2025<sup>(1)</sup>.

In the diverse-audience social networking sector, the Company has further deepened its overseas layout. According to LGBT Capital data, the annual purchasing power of the global LGBTQ+ market reached US\$4.7 trillion in 2025<sup>(6)</sup>. At present, HeeSay, the Company's global diverse-audience social networking platform, has covered over 70 countries and regions, and its user scale ranks second among global LGBTQ+ communities as indicated by Shenwan Hongyuan Research Institute<sup>(7)</sup>.

In the niche game sector, merge games have become one of the fastest-growing niche segments of global mobile games in 2025. According to Sensor Tower data, this segment achieved a growth rate exceeding 110% for two consecutive years from 2023 to 2024, and maintained a high growth rate of 95% in 2025 with the market size exceeding US\$2.4 billion<sup>(2)</sup>. AppMagic data showed that Alice's Dream, the Company's niche game product, ranked 12th in the 2025 revenue rankings of merge game products<sup>(8)</sup>.

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### Notes:

1. <https://www.diandian.com>
2. <https://sensortower.com>
3. <https://www.researchandmarkets.com>
4. <https://www.skyquestt.com/report/live-streaming-market>
5. <https://cn.technode.com/post/2024-03-12/data-ai-feb-2024-china-non-game-maker-app-go-out-top-30/>
6. <https://awm.alphafm.com/blog/2025/06/04/why-lgbtq-finance-is-the-next-frontier-in-wealth-management/>
7. [https://www.swsresearch.com/institute\\_sw/home](https://www.swsresearch.com/institute_sw/home)
8. <https://www.36kr.com/p/3697346329882247>

## FINANCIAL REVIEW

### REVENUE

For the year ended 31 December 2025, our total revenue was approximately RMB6,889.0 million, representing an increase of approximately 35.3% as compared to approximately RMB5,091.5 million for the year ended 31 December 2024. Such growth was mainly driven by a rapid growth in user scale and commercialization efficiency, a significant improvement in the paid user rate for core products, and the proactive expansion of innovative businesses to diversify our business model. The following table sets forth a breakdown of our revenue by segments for the years indicated:

	Year ended 31 December		2024	YoY change	
	2025	2024			
	<i>RMB'000</i>	<i>% of total revenue</i>	<i>RMB'000</i>	<i>% of total revenue</i>	
Social networking business	<b>6,142,266</b>	<b>89.2</b>	4,622,757	90.8	32.9%
Innovative business	<b>746,684</b>	<b>10.8</b>	468,770	9.2	59.3%
<b>Total</b>	<b><u>6,888,950</u></b>	<b><u>100.0</u></b>	<b><u>5,091,527</u></b>	<b><u>100.0</u></b>	<b><u>35.3%</u></b>

Revenue from our social networking business was approximately RMB6,142.3 million for the year ended 31 December 2025, representing an increase of approximately 32.9% as compared to approximately RMB4,622.8 million for the year ended 31 December 2024, which was primarily attributable to (i) the Group's continued efforts to improve its product capabilities, refine localised operations, strengthen diversified product portfolio, and consolidated its position in key markets whilst expanding into new markets, which led to an increase in revenue; (ii) leveraging end-to-end AI capabilities, the Group improved the precision of social matching and content diversity, while proactively launching AI products to fuel steady revenue growth.

The revenue from our innovative business for the year ended 31 December 2025 was approximately RMB746.7 million, representing an increase of approximately 59.3% as compared to approximately RMB468.8 million for the year ended 31 December 2024, which was primarily attributable to the Group's proactive deployment of a diversified business portfolio, the in-depth integration of AI applications into the entire processes of product R&D and operations, continued advancement of the traffic diversion business, short dramas, social e-commerce business and other innovative operations, and the niche games developed by the Group also made steady contribution to revenue.

## COST OF REVENUE

Our cost of revenue for the year ended 31 December 2025 was approximately RMB3,041.7 million, representing an increase of approximately 22.5%, as compared to approximately RMB2,483.9 million for the year ended 31 December 2024. The following table sets forth a breakdown of our cost of revenue by nature for the years indicated:

	Year ended 31 December		2024	YoY change	
	2025	% of total			
	RMB'000	revenue	RMB'000	% of total revenue	
Revenue sharing and commission fees	1,920,839	27.9	1,634,237	32.1	17.5%
Employee benefit expense	501,773	7.3	370,607	7.3	35.4%
Share-based compensation expenses	207,028	3.0	106,014	2.1	95.3%
Server capacity expense	144,314	2.1	114,399	2.2	26.1%
Cost of inventories	100,942	1.5	92,521	1.8	9.1%
Depreciation and amortisation	81,904	1.2	74,963	1.5	9.3%
Technical and other service fee	28,089	0.4	42,139	0.8	-33.3%
Short rental related expenses	20,311	0.3	14,596	0.3	39.2%
Travel expense	15,051	0.2	10,179	0.2	47.9%
Others	21,420	0.3	24,205	0.5	-11.5%
<b>Total</b>	<b>3,041,671</b>	<b>44.2</b>	<b>2,483,860</b>	<b>48.8</b>	<b>22.5%</b>

The following table sets forth a breakdown of our cost of revenue by segments for the years indicated:

	Year ended 31 December				YoY change
	2025		2024		
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	
Social networking business	<b>2,801,312</b>	<b>92.1</b>	2,318,409	93.3	20.8%
Innovative business	<b>240,359</b>	<b>7.9</b>	165,451	6.7	45.3%
<b>Total</b>	<b><u>3,041,671</u></b>	<b><u>100.0</u></b>	<b><u>2,483,860</u></b>	<b><u>100.0</u></b>	<b><u>22.5%</u></b>

The cost of revenue for our social networking business was approximately RMB2,801.3 million for the year ended 31 December 2025, representing an increase by approximately 20.8% as compared to approximately RMB2,318.4 million for the year ended 31 December 2024, which was mainly attributable to the increased cost comprising revenue sharing and commission fees incurred by the social networking business, share-based compensation expenses, as well as employee benefit expenses.

The cost of revenue for our innovative business increased by approximately 45.3% to approximately RMB240.4 million for the year ended 31 December 2025 as compared to RMB165.5 million for the year ended 31 December 2024, which was mainly attributable to the increased cost comprising commission fees incurred by the short dramas business which the Group has been actively investing in and developing, as well as the increase in employee benefit expenses.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin for the years indicated:

	Year ended 31 December						YoY change in gross profit
	2025		2024				
	<i>Gross profit</i>	<i>%</i>	<i>Gross profit margin</i> <i>(RMB'000, except for percentages)</i>	<i>Gross profit</i>	<i>%</i>	<i>Gross profit margin</i>	
Social networking business	<b>3,340,954</b>	<b>86.8</b>	<b>54.4%</b>	2,304,348	88.4	49.8%	45.0%
Innovative business	<b>506,325</b>	<b>13.2</b>	<b>67.8%</b>	303,319	11.6	64.7%	66.9%
<b>Total</b>	<b><u>3,847,279</u></b>	<b><u>100.0</u></b>	<b><u>55.8%</u></b>	<b><u>2,607,667</u></b>	<b><u>100.0</u></b>	<b><u>51.2%</u></b>	<b><u>47.5%</u></b>

Our gross profit for the year ended 31 December 2025 was approximately RMB3,847.3 million, representing an increase of approximately 47.5% as compared to approximately RMB2,607.7 million for the year ended 31 December 2024. The gross profit of both social networking business and innovative business improved, driven by cost reduction and efficiency enhancement enabled by AI technology and continuous expansion of business models for innovative business. The gross profit of our social networking business increased to approximately RMB3,341.0 million for the year ended 31 December 2025 from approximately RMB2,304.3 million for the year ended 31 December 2024, which was mainly attributable to the fact that the Group leveraged AI technology in scale growth of global business, continuously expanding user scale and improving commercialization efficiency, which led to increases in both revenue and gross profit of our social networking business. The gross profit of our innovative business increased to approximately RMB506.3 million for the year ended 31 December 2025 from approximately RMB303.3 million for the year ended 31 December 2024, which was mainly attributable to the steady development of the Group's traffic diversion business and social e-commerce business, as well as contributions from niche games developed by the Group and its active investments in short dramas.

Our gross profit margin increased to approximately 55.8% for the year ended 31 December 2025 from approximately 51.2% for the year ended 31 December 2024. The gross profit margin of our social networking business increased to approximately 54.4% for the year ended 31 December 2025 from approximately 49.8% for the year ended 31 December 2024, which was mainly due to the fact that the AI technology is deeply integrated into business scenarios of the Group, greatly improving the response speed of complex processes, the level of operational intelligence and the operational efficiency of social products. The gross profit margin of our innovative business increased to approximately 67.8% for the year ended 31 December 2025 from approximately 64.7% for the year ended 31 December 2024, which was mainly due to the fact that the Group increased the deployment and application of AI technology, steadily improving the commercialization efficiency.

## **SELLING AND MARKETING EXPENSES**

For the year ended 31 December 2025, our selling and marketing expenses were approximately RMB2,266.4 million, representing an increase of approximately 75.0% as compared to approximately RMB1,295.1 million for the year ended 31 December 2024, which was mainly attributable to intensified promotion efforts targeting our social networking products with second-mover advantages such as SUGO and TopTop.

## **RESEARCH AND DEVELOPMENT EXPENSES**

For the year ended 31 December 2025, our R&D expenses were approximately RMB366.7 million, representing an increase of approximately 9.3% as compared to approximately RMB335.4 million for the year ended 31 December 2024, which was mainly attributable to the increase in our employee benefit expenses.

## **GENERAL AND ADMINISTRATIVE EXPENSES**

For the year ended 31 December 2025, our general and administrative expenses were approximately RMB263.9 million, representing an increase of approximately 10.4% as compared to approximately RMB239.0 million for the year ended 31 December 2024, which was mainly attributable to the increase in employee benefit expenses, as well as share-based compensation expenses.

## **OPERATING PROFIT**

For the year ended 31 December 2025, our operating profit was approximately RMB884.8 million, representing an increase of approximately 21.4% as compared to an operating profit of approximately RMB728.9 million for the year ended 31 December 2024, which was mainly attributable to (i) an increase of approximately RMB1,239.6 million in our gross profit; (ii) an increase of approximately RMB971.3 million in our selling and marketing expenses; (iii) an increase of approximately RMB31.3 million in our R&D expenses; and (iv) an increase of approximately RMB24.9 million in our general and administrative expenses.

## **FINANCE INCOME**

For the year ended 31 December 2025, we recorded net finance income of approximately RMB68.7 million as compared to net finance income of approximately RMB57.7 million for the year ended 31 December 2024. Such change was mainly attributable to the increase in interest income from our bank deposits.

## **INCOME TAX**

For the year ended 31 December 2025, we recorded income tax credits of approximately RMB8.5 million as compared to income tax credits of approximately RMB2.9 million for the year ended 31 December 2024.

## **PROFIT FOR THE YEAR**

As a result of the foregoing disclosed reasons, driven by growth in operating profit, and an increase in net financial income, our profit for the year increased by approximately 22.3% to approximately RMB963.7 million for the year ended 31 December 2025 from approximately RMB787.8 million for the year ended 31 December 2024.

## **NON-IFRS MEASURES**

To supplement our consolidated statement of comprehensive income, which is presented in accordance with IFRS, we also use adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that this non-IFRS measure helps our investors in identifying underlying trends in our business and provides our investors useful information in understanding and evaluating our results of operation by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance, which is the same approach that our management takes when comparing our financial results across accounting periods. We also believe that this non-IFRS measure provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

We define adjusted EBITDA as operating profit adjusted by share-based compensation expenses, depreciation and amortisation. We define profit attributable to equity shareholders of the Company adjusted as profit attributable to equity shareholders adjusted by share-based compensation expenses, which was attributed to equity shareholders of the Company. When assessing our operating and financial performance, you should not consider adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted in isolation from or as a substitute for our financial performance or financial position as reported in accordance with IFRS. The term adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted are not defined under IFRS, and such term may not be comparable to other similarly titled measures used by other companies.

The following table sets forth the reconciliation of our non-IFRS financial measure for the years indicated, to the nearest measures prepared in accordance with IFRS:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Operating profit	<b>884,772</b>	728,916
<i>Add:</i>		
Share-based compensation expenses <sup>(1)(2)</sup>	<b>225,596<sup>(2)</sup></b>	138,423 <sup>(1)</sup>
Depreciation and amortisation	<b>104,438</b>	95,805
<b>Adjusted EBITDA</b>	<b>1,214,806</b>	963,144
Adjusted EBITDA growth	<b>26.1%</b>	42.8%
	<b>26.1%</b>	42.8%
	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Profit attributable to equity shareholders of the Company	<b>934,534</b>	480,310
<i>Add:</i>		
Share-based compensation expenses, which was attributed to equity shareholders of the Company	<b>224,214</b>	102,157
Profit attributable to equity shareholders of the Company adjusted	<b>1,158,748</b>	582,467
Profit attributable to equity shareholders of the Company adjusted growth	<b>98.9%</b>	54.5%
	<b>98.9%</b>	54.5%

*Notes:*

- (1) In March 2021, March 2023, March 2024 and May 2024, the Board approved the grant of an aggregate of 957,333 RSUs, 2,441,170 RSUs, 4,778,877 RSUs and 659,668 RSUs respectively to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately RMB8,306,000 for the year ended 31 December 2024, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2021, 24 March 2023, 22 March 2024 and 21 May 2024 of the Company. A subsidiary of the Company has recognised share-based compensation expenses amounting to approximately RMB102,486,000 for the year ended 31 December 2024.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options to grantees, which are generally vested within 10 years. Share Options of each grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. The performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 31 December 2024 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately RMB27,631,000 were recognised for the year ended 31 December 2024.

- (2) In March 2023, March 2024, May 2024, March 2025 and May 2025, the Board approved the grant of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs and 897,415 RSUs respectively to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately RMB215,371,000 for the year ended 31 December 2025, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025 and 21 May 2025 of the Company.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options, which are generally vested within 10 years. Share Options of each grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. The performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 31 December 2025 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately RMB10,225,000 were recognised for the year ended 31 December 2025.

## **TREASURY POLICY**

We had adopted a prudent financial management approach for our treasury policy. The Board closely monitors our Group's liquidity position to ensure that the liquidity structure of our assets and liabilities can meet our funding needs all the time.

## **CAPITAL STRUCTURE**

We continued to maintain a healthy and sound financial position. Our total assets grew from approximately RMB3,583.0 million as at 31 December 2024 to approximately RMB4,394.2 million as at 31 December 2025, while our total liabilities decreased from approximately RMB1,928.1 million as at 31 December 2024 to approximately RMB1,819.8 million as at 31 December 2025. Liabilities-to-assets ratio decreased from approximately 53.8% as at 31 December 2024 to approximately 41.4% as at 31 December 2025, which is calculated as total liabilities divided by total assets.

## **FINANCIAL RESOURCES AND OPERATING CASH FLOW**

We funded our cash requirement principally from capital contribution from the Shareholders and cash generated from our operations.

As at 31 December 2025, our cash and cash equivalents were approximately RMB2,558.0 million, compared with approximately RMB2,048.6 million as at 31 December 2024.

Compared with approximately RMB1,015.5 million for the year ended 31 December 2024, the cash generated from operations in 2025 increased to approximately RMB1,375.6 million.

## **FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

To preserve funds for future capital expenditure and new business opportunities, we continue to invest surplus cash in commercial bank wealth management products and funds issued by major and reputable financial institutions, which generate relatively low-risk income for us. We recognised such investments as financial assets measured at fair value through profit or loss of and manage such investments in accordance with our internal policies as disclosed in the Prospectus. As at 31 December 2025, the balance of such investments decreased to approximately RMB166.5 million, compared with approximately RMB239.3 million as at 31 December 2024. Such decrease was primarily attributable to the redemption of wealth management products.

## **CAPITAL EXPENDITURE**

For the year ended 31 December 2025, our capital expenditure primarily consisted of expenditures on property and equipment as well as intangible assets, including purchases of computers, other office equipment, etc. Capital expenditure increased from approximately RMB9.4 million for the year ended 31 December 2024 to approximately RMB37.8 million for the year ended 31 December 2025.

## **SIGNIFICANT INVESTMENT**

The Group did not hold any significant investments as of 31 December 2025.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

We did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

## **PLEDGE OF ASSETS**

As at 31 December 2025, we did not pledge any of our assets.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

We intend to pursue strategic investments or make acquisitions to create synergies with our own business. We aim to target companies that have competitive strengths in technology, data and other areas or participants in the upstream and downstream industries. We also intend to use the cash generated from our operating activities to fund such investment or acquisition.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, we did not have any material contingent liabilities.

## **FOREIGN EXCHANGE RISK MANAGEMENT**

We operate our business internationally and our major receipts and payments are denominated in the U.S. dollar. We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and the Hong Kong dollar. Therefore, foreign exchange risk arises from future commercial transactions or recognised assets and liabilities that are not denominated in the respective functional currencies of our Group's entities. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposures. We did not hedge against any fluctuations in foreign exchange during the year ended 31 December 2025.

## **OTHER PRINCIPAL RISKS AND UNCERTAINTIES**

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks the Group is susceptible to and is not meant to be exhaustive:

- We face competition in the rapidly evolving industry and we may not be able to sustain continuous R&D and innovation, and may not be able to compete successfully against our existing and future competitors.
- If the mobile internet industry fails to continue to develop, our profitability and prospects may be materially and adversely affected.
- Any failure to retain existing advertisers and media publishers or to attract new advertisers and media publishers may negatively impact our revenue and business.
- We may be held liable for information or content displayed on, distributed by or linked from our mobile apps and may suffer a loss of users and damage to our reputation.
- Misappropriation or misuse of privacy information and failure to comply with laws and regulations on data protection, including the General Data Protection Regulation, could result in claims, changes to our business practices, monetary fines, increased cost of operations, or declines in users and customers, or otherwise harm our business.
- If we fail to prevent security breaches, cyber-attacks or other unauthorised access to our systems or our users' data, we may be exposed to significant consequences, including legal and financial exposure and loss of users and our reputation.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 31 December 2025, we had a total of 1,785 full-time employees, mainly based in Beijing, Shenzhen, Chengdu, Hainan and Jinan. Among all employees, 1,051 are in R&D department, representing 58.88% of the total number of full-time employees. The number of employees employed by the Group varies from time to time depending on needs, and employees are remunerated with reference to market conditions and individual employees' performance, qualification and experience. The total employee benefit expenses of the Group during the Reporting Period were RMB1,382,336,000.

With a view to nurturing and retaining talents, the Group has formulated systematic recruitment procedures and offered competitive benefits and training opportunities. The remuneration policy and overall package of the employees are periodically reviewed by the Group. Employees will be rated according to their appraisals, which will determine the performance bonus and share awards they receive.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

The Board of the Company currently comprises four executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the Shareholders accordingly.

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code during the Reporting Period.

## **COMPLIANCE WITH MODEL CODE OF THE LISTING RULES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code during the Reporting Period.

## **EVENT OCCURRING AFTER THE REPORTING PERIOD**

As of the date of this announcement, there has been no material event occurring after the Reporting Period of the Group.

## **PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

For the year ended 31 December 2025, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares). As of 31 December 2025, the Company did not hold any treasury shares.

### **SHARE PURCHASE PURSUANT TO RSU AWARD SCHEME**

The details of shares purchased by Three D Partners Limited pursuant to RSU Award Scheme during the Reporting Period are as follows:

Total number of shares purchased: 49,402,000

Percentage of the shares purchased to the existing total number of shares in issue: Approximately 3.50%

Average consideration per share: Approximately HK\$5.21

Total consideration of shares purchased: Approximately HK\$257,509,710.00

For further details, please refer to the announcements of the Company dated 3 January 2025, 10 January 2025, 19 January 2025, 28 March 2025, 3 April 2025, 11 April 2025, 17 April 2025, 25 April 2025, 19 November 2025, 26 November 2025, 3 December 2025, 10 December 2025 and 17 December 2025.

### **ANNUAL GENERAL MEETING**

The forthcoming Annual General Meeting (the "AGM") will be held on 21 May 2026. A notice convening the AGM and all other relevant documents will be published and despatched to the Shareholders.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM to be held on 21 May 2026, the register of members of the Company will be closed from 14 May to 21 May 2026, both days inclusive, during which period no transfer of shares will be registered (Record date: 14 May 2026 (Thursday)). In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 13 May 2026.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this announcement, which was in line with the requirement under the Listing Rules.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS**

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHI Shujin, Mr. CHEN Yuyu and Ms. CHEN Sichao. Mr. CHI Shujin is the chairman of the Audit Committee. The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this announcement.

## **FINAL DIVIDEND**

After consideration of the Group's future business development plans, investment needs for its core products, working capital needs and reserve arrangements, and long-term sustainable development strategies, and in order to safeguard the Company's operational stability and support the smooth progress of subsequent business expansion, technological research and development and other initiatives, the Board does not recommend the declaration of any final dividend by the Company in respect of the year ended 31 December 2025.

There is no arrangement for any shareholder of the Company to waive or agree to waive any dividend.

The Company will continue to monitor its operating results and cash flow position, and will assess its dividend distribution arrangements in due course having regard to the progress of business development, so as to effectively balance the Company's long-term development and the interests of the shareholders.

## **PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.newborntown.com](http://www.newborntown.com). The annual report of the Group for the year ended 31 December 2025 containing all applicable information required by the Listing Rules will be despatched to the Shareholders of the Company and published on the above websites in April 2026.

## GROUP RESULTS

The Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

		Year ended 31 December	
		2025	2024
	Note	RMB'000	RMB'000
Revenue from contracts with customers	4	6,888,950	5,091,527
Cost of revenue	5	<u>(3,041,671)</u>	<u>(2,483,860)</u>
<b>Gross profit</b>		<b>3,847,279</b>	<b>2,607,667</b>
Selling and marketing expenses	5	(2,266,402)	(1,295,137)
Research and development expenses	5	(366,732)	(335,423)
General and administrative expenses	5	(263,904)	(239,013)
Net impairment losses on financial assets		(32,148)	(14,103)
Other income		3,971	4,877
Other (loss)/gain, net		<u>(37,292)</u>	<u>48</u>
<b>Operating profit</b>		<b>884,772</b>	<b>728,916</b>
Finance income		87,449	63,201
Finance cost		<u>(18,761)</u>	<u>(5,551)</u>
Finance income – net		<b>68,688</b>	<b>57,650</b>
Share of results of associates accounted for using the equity method		1,726	(1,725)
<b>Profit before income tax</b>		<b>955,186</b>	<b>784,841</b>
Income tax credit	6	<u>8,519</u>	<u>2,932</u>
<b>Profit for the year</b>		<b>963,705</b>	<b>787,773</b>
<b>Profit attributable to:</b>			
Equity shareholders of the Company		934,534	480,310
Non-controlling interests		29,171	307,463

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – CONTINUED

for the year ended 31 December 2025

(Expressed in RMB)

		Year ended 31 December	
		2025	2024
	Note	RMB'000	RMB'000
<b>Other comprehensive income, net of tax effect</b>			
Items that will not be reclassified to profit or loss			
Currency translation differences arising from translation of the Company's financial statements		5,913	(5,268)
Items that maybe subsequently reclassified to profit or loss			
Currency translation differences arising from translation of oversea subsidiaries' financial statements		(17,135)	8,173
<b>Total comprehensive income for the year</b>		<b>952,483</b>	<b>790,678</b>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		924,312	477,133
Non-controlling interests		28,171	313,545
<b>Earnings per share for profit attributable to equity shareholders of the Company (expressed in RMB per share)</b>			
Basic earnings per share	7a	<b>0.74</b>	0.42
Diluted earnings per share	7b	<b>0.70</b>	0.42

## CONSOLIDATED BALANCE SHEET

as at 31 December 2025

(Expressed in RMB)

	As at 31 December	
	2025	2024
Note	RMB'000	RMB'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	110,082	91,964
Intangible assets	230,248	211,634
Goodwill	453,804	385,511
Deferred tax assets	343	447
Investments accounted for using the equity method	40,874	26,648
Financial assets measured at fair value through profit or loss	66,055	39,884
Time deposits	20,000	–
Other receivables	33,058	11,809
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>954,464</b>	<b>767,897</b>
<b>Current assets</b>		
Inventories	16,920	18,179
Accounts receivable	411,485	341,899
Other receivables	180,129	134,898
Other current assets	31,873	30,854
Financial assets measured at fair value through profit or loss	166,516	239,293
Cash and cash equivalents	2,558,041	2,048,631
Time deposits	70,202	–
Restricted bank deposits	4,548	1,337
	<hr/>	<hr/>
<b>Total current assets</b>	<b>3,439,714</b>	<b>2,815,091</b>
	<hr/>	<hr/>
<b>Total assets</b>	<b>4,394,178</b>	<b>3,582,988</b>

**CONSOLIDATED BALANCE SHEET – CONTINUED**

as at 31 December 2025

(Expressed in RMB)

		As at 31 December	
	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	10	493,169	382,557
Contract liabilities		100,323	88,191
Income tax payable		4,712	6,781
Bank overdraft		140	46
Lease liabilities		43,453	38,840
Other payables		753,507	981,732
<b>Total current liabilities</b>		<b>1,395,304</b>	<b>1,498,147</b>
<b>Net current assets</b>		<b>2,044,410</b>	<b>1,316,944</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		51,830	63,121
Lease liabilities		42,411	44,431
Other non-current liabilities		330,245	322,404
<b>Total non-current liabilities</b>		<b>424,486</b>	<b>429,956</b>
<b>Total liabilities</b>		<b>1,819,790</b>	<b>1,928,103</b>
<b>EQUITY</b>			
<b>Equity attributable to the equity shareholders of the Company</b>			
Share capital		977	976
Shares held for employee share scheme		(497,520)	(266,281)
Share premium		1,465,569	1,451,706
Other reserves		(419,826)	(598,458)
Retained earnings		1,885,227	953,180
		<b>2,434,427</b>	<b>1,541,123</b>
<b>Non-controlling interests</b>		<b>139,961</b>	<b>113,762</b>
<b>Total equity</b>		<b>2,574,388</b>	<b>1,654,885</b>
<b>Total liabilities and equity</b>		<b>4,394,178</b>	<b>3,582,988</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

(Expressed in RMB)

	Attributable to equity shareholders of the Company							Total equity RMB'000
	Share capital RMB'000	Shares held for employee share scheme RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	
<b>Balance at 1 January 2024</b>	818	(40,404)	669,523	10,956	480,050	1,120,943	826,552	1,947,495
Profit for the year	-	-	-	-	480,310	480,310	307,463	787,773
Other comprehensive income	-	-	-	(3,177)	-	(3,177)	6,082	2,905
Total comprehensive income	-	-	-	(3,177)	480,310	477,133	313,545	790,678
<b>Transaction with owners:</b>								
Purchase of own shares	-	(143,275)	-	-	-	(143,275)	-	(143,275)
Appropriation to statutory reserves	-	-	-	7,180	(7,180)	-	-	-
Share-based compensation expenses	-	-	-	102,157	-	102,157	36,266	138,423
Modification of share incentive plan	17	(82,604)	82,587	(14,324)	-	(14,324)	(5,474)	(19,798)
Restricted share units vesting	-	2	-	(2)	-	-	-	-
Transaction with non-controlling interests	141	-	699,596	(701,248)	-	(1,511)	(854,364)	(855,875)
Dividend to non-controlling equity owners of the subsidiary	-	-	-	-	-	-	(202,763)	(202,763)
<b>Balance at 31 December 2024</b>	<u>976</u>	<u>(266,281)</u>	<u>1,451,706</u>	<u>(598,458)</u>	<u>953,180</u>	<u>1,541,123</u>	<u>113,762</u>	<u>1,654,885</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONTINUED

for the year ended 31 December 2025

(Expressed in RMB)

	Attributable to equity shareholders of the Company							Total equity RMB'000
	Share capital RMB'000	Shares held for employee share scheme RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	
<b>Balance at 1 January 2025</b>	976	(266,281)	1,451,706	(598,458)	953,180	1,541,123	113,762	1,654,885
Profit for the year	-	-	-	-	934,534	934,534	29,171	963,705
Other comprehensive income	-	-	-	(10,222)	-	(10,222)	(1,000)	(11,222)
Total comprehensive income	-	-	-	(10,222)	934,534	924,312	28,171	952,483
<b>Transaction with owners:</b>								
Purchase of own shares	-	(236,969)	-	-	-	(236,969)	-	(236,969)
Appropriation to statutory reserves	-	-	-	2,487	(2,487)	-	-	-
Share-based compensation expenses	-	-	-	197,176	-	197,176	1,382	198,558
Exercise of options	1	-	13,863	(5,079)	-	8,785	-	8,785
Restricted share units vesting	-	5,730	-	(5,730)	-	-	-	-
Business combination	-	-	-	-	-	-	(3,354)	(3,354)
<b>Balance at 31 December 2025</b>	<b>977</b>	<b>(497,520)</b>	<b>1,465,569</b>	<b>(419,826)</b>	<b>1,885,227</b>	<b>2,434,427</b>	<b>139,961</b>	<b>2,574,388</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2025  
(Expressed in RMB)

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	1,375,584	1,015,548
Interest received	85,783	63,201
Payment of income tax	(6,699)	(15,580)
	<u>1,454,668</u>	<u>1,063,169</u>
<b>Net cash inflow from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of Wealth Management Products measured at fair value through profit or loss	(758,607)	(677,294)
Purchase of time deposits	(90,202)	–
Maturity of Wealth Management Products measured at fair value through profit or loss	829,576	612,680
Investments in investees accounted for using the equity method	(12,500)	(10,000)
Payment for investment measured at fair value through profit or loss	(30,000)	–
Purchase of property and equipment	(17,743)	(8,845)
Purchase of intangible assets	(20,034)	(548)
Disposal of property and equipment and intangible assets	1	237
Loans to subsidiaries of a non-controlling shareholder	(296,994)	–
Loans to other parties	(46,742)	(3,000)
Repayments from a subsidiary of a non-controlling shareholder	192,735	–
Net cash payment for a business combination	(49,239)	–
	<u>(299,749)</u>	<u>(86,770)</u>
<b>Net cash outflow from investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities (including interest paid)	(55,614)	(35,916)
Purchase of own shares	(236,969)	(143,275)
Exercise of options	8,785	–
Dividend payment to non-controlling interests	(28,970)	(34,403)
Payment to non-controlling interests	(286,036)	(105,000)
	<u>(598,804)</u>	<u>(318,594)</u>
<b>Net cash outflow from financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	<b>556,115</b>	<b>657,805</b>
Cash and cash equivalents at beginning of year	2,048,585	1,386,326
Effects of exchange rate changes on cash and cash equivalents	(46,799)	4,454
	<u>2,557,901</u>	<u>2,048,585</u>
<b>Cash and cash equivalents at end of year</b>		
Including:		
Cash and cash equivalents	2,558,041	2,048,631
Bank overdraft	(140)	(46)

## 1 GENERAL INFORMATION

Newborn Town Inc. (the “**Company**”) was incorporated in the Cayman Islands on 12 September 2018 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Maples Corporate Services Limited, PO Box 309, Uglad House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together referred as the “**Group**”) are principally engaged in providing social networking business (mainly through social networking Apps such as MICO, SUGO, Blued and TopTop) and innovative business (mainly through advertising service and merchandise sales).

Mr. Liu Chunhe, Mr. Li Ping and Mr. Ye Chunjian are the founders of the Group.

In December 2024, the Company acquired the remaining non-controlling interests in NBT Social Networking Inc and NBT Social Networking Inc. became a wholly owned subsidiary of the Company.

The total contractual consideration amount is HKD1,983 million, comprising cash consideration of HKD994 million and 219,748,391 shares consideration at price of HKD4.5/share, representing HKD989 million.

The cash consideration shall be paid to the sellers in four equal instalments in three years and the share consideration has been issued to the sellers on 23 December 2024. The present value of cash consideration is approximately RMB750,875,000 and the fair value of 219,748,391 shares issued measured at the market price at the completion date is approximately RMB699,737,000. The Group initially recognised the total cash consideration at present value as a liability and recognised an increase in share capital of RMB141,000 and in share premium of RMB699,596,000. The current portion and non-current portion of consideration payable at the end of the Reporting Period are recorded in “other payables” and “other non-current liabilities” in the consolidated balance sheet respectively.

## 2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interest in associates.

The consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit and loss (“**FVPL**”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the IASB. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new or amended standard that is not yet effective for the current accounting period.

### 3 SEGMENT INFORMATION

The Group's business activities are regularly reviewed and evaluated by the chief operating decision maker ("CODM") and the Group is organised into segments according to the revenue streams of the Group.

The CODM assesses the performance of the operating segments based on the gross profit. The reconciliation of gross profit to profit before income tax is shown in the consolidated statement of comprehensive income. There were no separate segment assets and segment liabilities information provide to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

The segment results for the years ended 31 December 2025 and 2024 are as follows:

	<b>Social networking business</b> <i>RMB'000</i>	<b>Innovative business</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>For the year ended 31 December 2025</b>			
Revenue	<b>6,142,266</b>	<b>746,684</b>	<b>6,888,950</b>
Cost of revenue	<b>(2,801,312)</b>	<b>(240,359)</b>	<b>(3,041,671)</b>
<b>Gross profit</b>	<b><u>3,340,954</u></b>	<b><u>506,325</u></b>	<b><u>3,847,279</u></b>
<b>For the year ended 31 December 2024</b>			
Revenue	4,622,757	468,770	5,091,527
Cost of revenue	(2,318,409)	(165,451)	(2,483,860)
<b>Gross profit</b>	<b><u>2,304,348</u></b>	<b><u>303,319</u></b>	<b><u>2,607,667</u></b>

#### 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of the Group's revenue by service line and timing of revenue recognition for the years ended 31 December 2025 and 2024 was as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Recognised at a point in time</i>		
Social networking business	5,868,467	4,362,191
Innovative business	689,687	468,770
<i>Recognised over time</i>		
Social networking business	273,799	260,566
Innovative business	56,997	–
<b>Total</b>	<b>6,888,950</b>	<b>5,091,527</b>

#### 5 EXPENSES BY NATURE

The details of cost of revenue, selling and marketing expenses, general and administrative expenses and research and development expenses analysed by nature are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Promotion and marketing expenses	2,127,205	1,198,739
Revenue sharing and commission fees	1,920,839	1,634,237
Employee benefit expenses	1,382,336	1,049,383
Server capacity expenses	144,314	114,399
Depreciation and amortisation	104,438	95,805
Cost of inventories	100,942	92,521
Technical and other service fee	37,632	51,302
Short-term leases and lease related expenses	26,885	21,377
Travel expenses	24,407	18,915
Consultancy and professional service fee	16,806	16,090
Auditor's remuneration		
– Audit and audit related services	5,100	8,560
– Non-audit services	551	848
Others	47,254	51,257
<b>Total</b>	<b>5,938,709</b>	<b>4,353,433</b>

## 6 INCOME TAX CREDITS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current tax		
Provisions for the year	4,629	9,118
Over-provision in respect of prior years	60	(4,337)
Deferred tax		
Changes in deferred tax assets/liabilities	(13,208)	(7,713)
<b>Income tax credits</b>	<b>(8,519)</b>	<b>(2,932)</b>

## 7 EARNINGS PER SHARE

### 7a Basic

Basic earnings per share for the years ended 31 December 2025 and 31 December 2024 were calculated by dividing the profit attributable to equity shareholders of the Company of RMB934,534,000 and RMB480,310,000 by the weighted average number of ordinary shares of 1,267,820,000 and 1,136,949,000 in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

	Year ended 31 December	
	2025 '000	2024 '000
Issued ordinary shares at 1 January	1,410,964	1,191,216
Effect of ordinary shares held by trusts for employee share incentives	(112,949)	(46,451)
Effect of ordinary shares issued	1,057	4,329
Effect of shares purchased for employee share scheme	(36,104)	(12,983)
Effect of restricted share units (RSU) vested	4,852	838
<b>Weighted average number of ordinary shares at 31 December</b>	<b>1,267,820</b>	<b>1,136,949</b>

## 7b Diluted

For the year ended 31 December 2025, dilutive earnings per share were calculated by dividing the profit attributable to equity shareholders of the Company of RMB934,534,000 (2024: RMB473,616,000) by the weighted average number of ordinary shares of 1,327,923,000 (2024: 1,139,716,000), calculated as follows:

### (i) Profit attributable to equity shareholders of the Company (diluted)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit attributable to ordinary equity shareholders	934,534	480,310
Effect of share incentive for non-wholly owned subsidiary	—	(6,694)
Profit attributable to equity shareholders (diluted)	<u>934,534</u>	<u>473,616</u>

### (ii) Weighted average number of ordinary shares (diluted)

	Year ended 31 December	
	2025	2024
	'000	'000
Weighted average number of ordinary shares at 31 December	1,267,820	1,136,949
Effect of deemed issue of shares under the Company's share incentive scheme	<u>60,103</u>	<u>2,767</u>
Weighted average number of ordinary shares (diluted) at 31 December	<u>1,327,923</u>	<u>1,139,716</u>

## 8 DIVIDENDS

No dividends have been paid or declared by the Company for the years ended 31 December 2025 and 2024.

## 9 ACCOUNTS RECEIVABLE

An aging analysis of the gross accounts receivable as at 31 December 2025 and 2024, based on date of recognition, is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	411,773	341,833
6 months to 1 year	23,862	1,179
1 year to 2 years	1,323	10,393
2 years to 3 years	8,453	3,823
Over 3 years	36,233	34,041
	<u>481,644</u>	<u>391,269</u>
Gross carrying amount	<u>481,644</u>	<u>391,269</u>
Less: loss allowance	<u>(70,159)</u>	<u>(49,370)</u>
<b>Total accounts receivable</b>	<u><b>411,485</b></u>	<u><b>341,899</b></u>

## 10 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at 31 December 2025 and 2024 based on the date of recognition are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 1 year	489,425	373,081
1 year to 2 years	56	741
More than 2 years	3,688	8,735
	<u>493,169</u>	<u>382,557</u>

Accounts payable are usually paid within 1 year of recognition.

## DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AI”	Artificial Intelligence
“App(s)” or “app(s)”	application(s)
“ARPU”	average revenue per user
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Company”, “our Company” or “the Company”	Newborn Town Inc. (赤子城科技有限公司), a company with limited liability incorporated in the Cayman Islands whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“EBITDA”	Earnings before interest and other finance costs, taxation, depreciation and amortisation
“Group,” “our Group,” or “the Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	IFRS Accounting Standards as issued from time to time by the International Accounting Standards Board
“Listing Date”	31 December 2019, the date on which the Company was listed on the Stock Exchange
“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)

“monthly gross revenue”	in respect of social networking and innovative businesses or their respective products, the amount recharged by users
“Prospectus”	the prospectus of the Company dated 17 December 2019
“R&D”	research and development
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of China
“RSU”	a restricted share unit award granted to a participant under the RSU Schemes
“RSU Schemes”	the employee RSU scheme and the management RSU scheme adopted by the Board on 11 December 2019
“Sensor Tower”	a global data analytics platform for the mobile market
“Share Option(s)”	a right granted to subscribe for the Shares pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company at the annual general meeting held on 31 May 2021, and terminated by the Board on 22 November 2024 in accordance with its terms
“Shares”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“social networking efficiency”	efficiency of social networking products as evidenced by the accuracy of matches generated from social recommendation algorithms
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Token”	the smallest unit of text processed by large language models

“UGC”	user generated content
“US\$”	United States dollars, the lawful currency of the United States
“We”, “us” or “our”	our Company or our Group, as the context may require
“%”	per cent

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our Shareholders and customers.

By order of the Board  
**Newborn Town Inc.**  
**LIU Chunhe**  
*Chairman*

Beijing, 26 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. LIU Chunhe, Mr. LI Ping, Mr. YE Chunjian and Mr. SU Jian; and the independent non-executive Directors of the Company are Mr. CHEN Yuyu, Mr. CHI Shujin and Ms. CHEN Sichao.*

*This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved. Shareholders and potential investors should therefore not place undue reliance on such statements.*