Yeahka 移卡

**YEAHKA LIMITED**

**移卡有限公司**

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

**(Stock Code: 9923)**

# VOLUNTARY ANNOUNCEMENT
# BUSINESS UPDATE

This announcement is made by YEAHKA LIMITED (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to provide shareholders and potential investors of the Company with the latest update of the Group.

In the third quarter of 2025, our business maintained strong growth momentum. We actively diversified our business and provided one-stop payment and value-added services to both domestic and international clients. Overseas payment transaction volume increased 50% quarter-on-quarter, sustaining the exponential growth seen in the previous year. Domestic payment transaction volume also continued to grow sequentially. Stronger partnerships and a more resilient ecosystem laid a solid foundation for the Company's long-term growth. In addition, our value-added services sustained high-quality growth following strengthened commercialization and the shift to profitability of previously loss-making operations. Among these, transaction volume for AI-generated digital human videos continued to rise in the third quarter of 2025, further enhancing the sustainability of the Company's overall profitability. Looking ahead, we will strengthen our business foundation and actively explore new markets, bringing industry-leading, technology-driven digital solutions to more regions and merchants worldwide.

Below are the highlights of our business performance (unaudited) in the third quarter of 2025:

**Continued Expansion of Customer Base and Enhanced Profitability in Overseas Business**

- The transactional volume of our overseas business maintained a high growth rate. The gross payment value (GPV) of our overseas business in the third quarter of 2025 reached approximately RMB1.3 billion, surpassing the full-year overseas GPV of approximately RMB1.1 billion in 2024 and representing an increase of about 50% from RMB0.8 billion in the second quarter of 2025;

- The portfolio of overseas merchant customers further diversified, encompassing service providers in sectors such as education, apparel, beauty, and others;

- Our one-stop payment and value-added services continued to support international clients. Through our investee Fushi Technology, we expanded our service reach to support brands such as PlayMade, Jumbo, and Shihlin Taiwan Street Snacks across multiple Asian regions.

**Comprehensive Domestic Ecosystem Driving Sustainable Profitability Growth**

- Domestic GPV reached RMB616.3 billion in the third quarter of 2025;
- Collaborated with Software as a Service (SaaS) ecosystem partners, such as Meituan, to jointly expand sales channels and improve the quality of service for merchants and consumers;
- The continuous expansion of SaaS and co-branded acquiring bank partnerships provides robust support for long-term growth.

**Value-added Services Sustain High-quality Growth and Robust Profitability**

- The Company has made significant progress in expanding its client base across vertical industries. Within the e-commerce sector, the Company has newly secured clients such as Taobao, Ctrip, and Didi and other leading online platform enterprises;
- Transactional volume for AI-generated digital human videos continued to grow in the third quarter of 2025, further consolidating the Company's leading position in AI application solutions;
- Since achieving run-rate profitability in the second quarter of 2025, the in-store e-commerce business has been steadily expanding into overseas markets under a more resilient business model. In the third quarter of 2025, the Company became one of the first Douyin service providers in Hong Kong and Macau regions, serving international brands such as Toshiba, China Telecom, and Haidilao.

**The information contained in this announcement does not constitute, represent or indicate a complete picture of the Group's revenue or financial performance. This announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and the information currently available to the Board, and is not based on any figure or information which has been audited or reviewed by the independent auditors of the Company or the audit committee of the Board. The information contained in this announcement may be subject to change or adjustment. Shareholders and potential investors of the Company are advised not to place undue reliance on the aforesaid information and are advised to exercise caution in dealing in the securities of the Company.**

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

Hong Kong, November 24, 2025

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