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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)

**VOLUNTARY ANNOUNCEMENT – FURTHER UPDATES ON
CONNECTED TRANSACTIONS
DISPOSAL OF APPROXIMATELY 14.86% EQUITY INTEREST IN RUISHENG
TIANHE AND ACQUISITION OF APPROXIMATELY 19.81% EQUITY INTEREST
IN RUISHENG TIANHE**

Reference is made to the announcement of Meitu, Inc. (the “**Company**”) dated December 25, 2020 (the “**Announcement**”), the announcement of the Company dated February 9, 2021 (the “**First Supplemental Announcement**”), the announcement of the Company dated April 30, 2021 (the “**Second Supplemental Announcement**”) and the announcement of the Company dated November 30, 2022 (the “**Third Supplemental Announcement**”), in relation to the disposal of approximately 14.86% equity interest in Ruisheng Tianhe and the acquisition of approximately 19.81% equity interest in Ruisheng Tianhe.

Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise herein.

FURTHER UPDATES ON THE DISPOSAL AND THE ACQUISITION

As Ruisheng Tianhe did not file an application with the Relevant PRC Authorities for a listing of Ruisheng Tianhe’s shares on a domestic PRC stock exchange by December 31, 2022, the Clawback Provision is triggered and Ms. Liu Na, Ms. Chen Xi and Ms. Luo Huifang (the “**Remaining Minority Shareholders**”) shall be required to sell back to Meitu Networks (and Meitu Networks shall be required to repurchase from the Remaining Minority Shareholders) their respective Disposal Equity Interest at the same consideration as their respective portion of the Disposal Consideration plus 5% compound interest per annum pursuant to the terms of the Disposal Agreement (as amended and supplemented by the Disposal Supplemental Agreements (as defined in the Second Supplemental Announcement)) (the “**Amended Disposal Agreement**”). Such repurchase is expected to be completed on or before June 30, 2023.

Further, as the Clawback Provision is triggered, Meitu Networks shall be required to purchase, and the Remaining Minority Shareholders shall be required to sell to Meitu Networks, approximately 19.81% equity interest in Ruisheng Tianhe (representing all of their remaining equity interest in Ruisheng Tianhe after completion of the aforementioned repurchase) at an aggregate cash consideration equivalent to the Acquisition Consideration, on or before June 30, 2023 pursuant to the Amended Acquisition Agreement (as defined in the Third Supplemental Announcement).

Upon completion of the aforementioned transactions pursuant to the Amended Disposal Agreement and the Amended Acquisition Agreement, Ruisheng Tianhe will become a wholly owned subsidiary of the Group.

By order of the Board
Meitu, Inc.
Cai Wensheng
Chairman

Hong Kong, January 1, 2023

As at the date of this announcement, the executive directors of the Company are Mr. Cai Wensheng and Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Dr. Guo Yihong, Dr. Lee Kai-fu and Mr. Chen Jiarong; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling and Ms. Kui Yingchun.