UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from_______to _______.

Commission File Number: 001-35147

Moatable, Inc.
(Exact name of registrant as specified in its charter)

Cayman Islands	**Not Applicable**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

45 West Buchanan Street,
Phoenix, Arizona, 85003
(Address of principal executive offices, including zip code)
(833) 258-7482
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American depositary shares, each representing 45 Class A ordinary shares	MTBL	The New York Stock Exchange
Class A ordinary shares, par value $0.001 per share*	MTBL	The New York Stock Exchange

* Not for trading, but only in connection with the listing on The New York Stock Exchange of American depositary shares.

Securities registered pursuant to Section 12(g) of the Act:
Title of each class

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 of Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2023, the aggregate market value of shares held by non-affiliates of the registrant (based upon the closing sale price of the registrant's American depositary shares on the New York Stock Exchange on June 30, 2023) was approximately $11.8 million. For purposes of calculating the aggregate market value of shares held by non-affiliates, we have assumed that all outstanding shares are held by non-affiliates, except for shares held by each of our executive officers, directors and 5% or greater shareholders. In the case of 5% or greater shareholders, we have not deemed such shareholders to be affiliates unless there are facts and circumstances which would indicate that such shareholders exercise any control over our company, or unless they hold 10% or more of our outstanding ordinary shares. These assumptions should not be deemed to constitute an admission that all executive officers, directors and 5% or greater shareholders are, in fact, affiliates of our company, or that there are no other persons who may be deemed to be affiliates of our company. Further information concerning shareholdings of our officers, directors and principal shareholders is included or incorporated by reference in Part III, Item 12 of this Annual Report on Form 10-K.

As of March 15, 2024, the registrant had 639,122,365 Class A ordinary shares and 170,258,970 Class B ordinary shares outstanding.

Moatable, Inc.
Form 10-K
For the Fiscal Year Ended December 31, 2023

TABLE OF CONTENTS

	PART I	
ITEM 1.	BUSINESS	2
ITEM 1A.	RISK FACTORS	6
ITEM 1B.	UNRESOLVED STAFF COMMENTS	32
ITEM 1C.	CYBERSECURITY	32
ITEM 2.	PROPERTIES	34
ITEM 3.	LEGAL PROCEEDINGS	34
ITEM 4.	MINE SAFETY DISCLOSURE	35
	PART II	
ITEM 5.	MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	36
ITEM 6.	[RESERVED]	44
ITEM 7.	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	44
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	60
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	60
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	60
ITEM 9A.	CONTROLS AND PROCEDURES	61
ITEM 9B.	OTHER INFORMATION	63
ITEM 9C.	DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENTS INSPECTIONS	63
	PART III	
ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	64
ITEM 11.	EXECUTIVE COMPENSATION	70
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	74
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE	77
ITEM 14.	PRINCIPAL ACCOUNTING FEES AND SERVICES	79
	PART IV	
ITEM 15.	EXHIBITS, FINANCIAL STATEMENT SCHEDULES	80
ITEM 16.	FORM 10-K SUMMARY	85

NOTE ABOUT FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events, financial or operating performance. Forward-looking statements often include words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, risks, or intentions. Forward-looking statements include, among other things, statements regarding:

- future financial performance including statements about our revenue, cost of sales, gross margins, operating expenses, and business strategies;
- predictions regarding the size and growth potential of the markets for our products or our ability to serve those markets;
- ability to retain our customer base, grow the average subscription revenue per customer, or sell additional products and services to the customer base;
- ability to expand our sales organization or research and development activities to address existing markets and serve new markets;
- anticipate and address the technological or service needs of our customers, to release upgrades to our existing software platforms, and to develop new and enhanced applications to meet the needs of our customers;
- likelihood of macro-economic events that may impact the ability to operate within certain markets or disrupt the flow of products and services such as pandemics, wars, and deterioration of relations between sovereign entities;
- future regulatory, judicial, and legislative changes or developments in the U.S. and foreign countries, particularly those in which we operate and sell products, including China;
- regulatory changes, business relationships and operating risks that impact our ability to compete within the industries we serve;
- anticipated investments, including in sales and marketing, research and development, customer service and support, data center infrastructure, and our expectations relating to such investments;
- ability to attract, hire, and retain talent including sales, software development, or management personnel to expand operations;
- accuracy of our estimates regarding expenses, future revenues, gross margins, and needs for additional financing;
- ability to obtain funding for our operations;
- ability to integrate and grow acquired businesses and achieve anticipated results from strategic partnerships;
- anticipated impact of litigation to which we are or may become a party; and
- effectiveness of lead generation, branding, and other demand generation strategies to reach our customers and sustain growth.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Annual Report on Form 10-K.

Forward-looking statements may appear throughout this report and other documents we file with the Securities and Exchange Commission , or the SEC, including without limitation, the following sections: Part I, Item 1 “Business;” Part I, Item 1A “Risk Factors;” and Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These forward-looking

statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Annual Report on Form 10-K, and in particular, the risks discussed in Part I, Item 1A “Risk Factors” of this report and those discussed in other documents we file with the SEC. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

As used herein, (i) “Moatable,” “the company,” “we,” “us,” “our,” and similar terms include Moatable, Inc. and its subsidiaries and, in the context of describing our consolidated financial information, also include the VIE and its subsidiaries, unless the context indicates otherwise; (ii) “ADSs” refers to American depositary shares, each of which represents 45 of our Class A ordinary shares, par value $0.001 per share; (iii) “Lofty” refers to Lofty Inc., our majority-owned subsidiary incorporated in the State of Delaware and formerly known as Chime Technologies, Inc.; (iv) “PRC” and “China” refers to the People’s Republic of China, excluding, for purposes of this Annual Report only, Hong Kong, Macau, and Taiwan; (v) “Qianxiang Shiji” refers to Qianxiang Shiji Technology Development (Beijing) Co., Ltd., our wholly owned subsidiary incorporated in China; (vi) “Qianxiang Tiancheng” and “VIE” refer to Beijing Qianxiang Tiancheng Technology Development Co., Ltd., a company incorporated in China; (vii) “Shares” and “ordinary shares” refer to our Class A ordinary shares and Class B ordinary shares, par value $0.001 per share; (viii) “Trucker Path” refers to Trucker Path, Inc., our majority-owned subsidiary incorporated in the State of Delaware; and (ix) all dollar amounts refer to United States (U.S.) dollars unless otherwise indicated.

Our financial statements are expressed in U.S. dollars, which is our reporting currency. Certain yuan (RMB or renminbi) figures in this Annual Report are translated into U.S. dollars solely for the reader’s convenience. Unless otherwise noted, all convenience translations from yuan to U.S. dollars in this Annual Report were made at a rate of RMB7.0999 to $1.00, the exchange rate in effect as of December 29, 2023 as set forth in the H.10 statistical release of the Federal Reserve Board. We make no representation that any yuan or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or yuan, as the case may be, at any particular rate, at the rate stated above, or at all.

PART I

ITEM 1. BUSINESS

Overview

We currently operate two U.S. software-as-a-service, or SaaS, businesses, Lofty (formerly known as “Chime”) and Trucker Path. Our businesses help companies, small business owners, and sole proprietors streamline their operations, reach more customers, and close business transactions using our SaaS products and services.

We launched our SaaS businesses in the United States in August 2016 with Lofty, an all-in-one real estate solution provider. In August 2022, we acquired Rentancy, LTD., a U.K based provider of bookkeeping and operations management solutions to property managers and landlords. In December 2017, we acquired Trucker Path, Inc., a transportation network company specializing in online and mobile services for the trucking industry in the United States.

We began our operations in China in 2002 and incorporated our current holding company, Moatable, Inc., in February 2006 in the Cayman Islands. In May 2011, we completed our initial public offering, and the ADSs representing our Class A ordinary shares began trading on the New York Stock Exchange under the symbol “RENN.” Our trading symbol was later changed to “MTBL” in June 2023.

With the acquisition of our SaaS businesses and then the deconsolidation of Kaixin Auto Holdings (our former used automobile business) in June 2021, we have completed a transition of our global business to the United States and North America. Effective January 1, 2023, we also transitioned from a foreign private issuer to a U.S. domestic issuer. Commencing fiscal year 2021, we officially moved our global headquarters from Beijing, China to Phoenix, Arizona, where most of our executive and senior management now resides. Our SaaS businesses, whose sales are almost exclusively to customers within the United States, generate the majority of our revenue. A significant portion of our research and development team resides in China, with engineers also employed in the Philippines, United States, and Eastern Europe. Our sales and marketing and customer service operations, focused on acquiring and servicing North American customers, are located in the United States and the Philippines.

Our Strengths

We believe that our success and growth strategy benefit from the following key strengths:

- **Comprehensive product features and solutions:** We have designed SaaS products that cover a broad customer requirement spectrum, are easy to use, and that we are continually enhancing in response to the needs of our customers. We believe our SaaS products provide features that customers use in operating their businesses every day and that our products' features and functionality compare favorably with competitive offerings on the market.

- **Lean-startup and product-led growth company culture:** We believe that our company culture and management systems focus managers and operating personnel on achieving growth efficiently. In addition to monitoring top line growth, we closely monitor operating performance, cash sources and uses, and key operating measures including customer acquisition cost, operating margins, and efficiency. Our product-led growth mindset drives us to iterate quickly and use customer acquisition cost and product adoption trends to direct investment and adjust priorities rapidly. We believe our culture enables continuous improvement and innovation with cost efficiency and instills managerial disciplines to allocate resources wisely.

- **Large and Growing Customer Installs:** Our SaaS businesses serve a large base of active users and subscribers. We believe our active users and subscribers provide us the opportunity to offer additional paid products and services to paid subscribers and convert active users to paying users. SaaS active users, especially engaged users, also provide for growing network effects which drive increased brand awareness, product usage, ecosystem and partner networks, and referrals from existing users.

Our Strategy

Our goal is operate, and grow SaaS businesses, both inside and outside the United States where opportunities exist, in market segments with high prospects for growth. We seek to invest in or acquire SaaS businesses in industries we expect to benefit from SaaS, including, but not limited to, business process automation, sales cycle time reduction, improved customer reach and engagement, and enabling network effects that connect industry participants so they may expand their networks and transact business more efficiently. Although we intend to operate and grow our SaaS businesses, we will divest of such businesses in part or in full when we believe it is in the best interest of our company and its stakeholders. The key elements of our strategy:

- **Grow our customer base:** The markets for our SaaS Services are large and fragmented with the workforce we serve comprised of owner operators and real estate agents. Our SaaS offerings provide solutions that allow us to reach individual operators and agents using inbound marketing, customer service, and referrals from active users of our products. Our services also provide features and functionality to service fleets and real estate brokerages which we intend to grow through our traditional channels and the use of traditional field sales.

- **Increase revenue from existing customers:** We will continue to direct our leveraged development operations to invest in features and functionalities that allow us to develop new features and services that our customers' will purchase and use to expand their reach and make their work easier. This will include making investments to better serve enterprise and mid-market accounts and to improve and simplify the work our customers perform, using legacy processes, with our SaaS services or through offerings from partners in our ecosystem.

- **Pursue partnerships and acquisitions:** We plan to selectively pursue partnerships and acquire complementary businesses that expand our addressable market, add technologies and teams that allow us to enhance our platforms, accelerate the pace of innovation, or allow us to resell and offer services and products that our active users and subscribers would buy through our platforms.

The Company is currently focused on the development and growth of its two primary SaaS business platforms, Lofty and Trucker Path.

Lofty

We started our SaaS business with the launch of Lofty, an all-in-one CRM (customer relationship management) and sales acceleration platform, in August 2016. Lofty is a comprehensive SaaS platform designed to help real estate professionals close more deals faster. The platform combines IDX (internet data exchange) websites, lead generation, marketing automation, advanced lead management, and powerful AI to cost-effectively capture and convert leads into new business. Our subscribing real estate professionals

use Lofty to launch and oversee marketing campaigns, track leads, build customer relationships, manage websites, and seamlessly communicate with teams and associates across the entire real estate customer lifecycle using multiple devices. In August 2022, we acquired Rentancy, LTD., a UK based provider of bookkeeping and operations management solutions to property managers and landlords. The acquisition of Rentancy marks the extension of our platform and initial entry into serving the property management market with SaaS products and services.

Lofty allows users to import lead and contact information of potential buyers and sellers from third-party platforms onto the Lofty platform. Lofty can automatically categorize potential real estate transactions based on type, zip code, budget, source, and other features. Lofty allows individual real estate professionals, real estate teams, or brokerages to display and market properties and services, to source and engage with potential buyers and sellers, to distribute potential deals among team members, monitor deal progress, and monitor key performance indicators to evaluate the efficiency and performance of their real estate sales activities. Lofty users may leverage artificial intelligence to auto-respond to inquiries from potential buyers and sellers with customized scripted responses. Lofty enables real estate professionals to keep in touch with clients by text, phone calls, and emails. Lofty provides IDX to real estate professionals to help them design customized websites. Lofty also allows users to download property data from multiple property listing databases and displays those properties on their websites. Lofty users also have the ability to publish comparative market analyses and similar reports for their clients. Utilizing Lofty's advertising services, real estate professionals can place advertisements on third-party websites and platforms to generate leads and demand for listings. Lofty also offers mailed print advertising services to its clients. In August of 2022, we acquired UK based LoftyWorks (formerly Rentancy), a cloud-based property management SaaS platform utilized by agents and landlords to better manage their residential property portfolios. LoftyWorks brings everything together into one place to streamline property management, including: maintenance, communications, accounting, CRM, and marketing. We intend to continue investing in this platform to enhance features and functionality and will begin marketing and selling LoftyWorks in the U.S. during the second quarter of 2024.

Trucker Path

In December 2017, we acquired 100% of Trucker Path, Inc., a transportation network company specializing in online and mobile services for the trucking industry in North America. Its core product is the Trucker Path application, a trip planning companion for truck drivers, which enables a large community of truck drivers to assist each other in updating the real-time status of relevant points-of-interest along their route, plan trips, and use navigational assistance, including turn-by-turn assistance, to their destinations, including detailed directions within shipping and receiving docks. Trucker Path helps truck drivers find truck stops, parking, weigh stations, truck washes, restaurants, hotels, rest areas, and more. Real-time information, such as availability of parking or the cost of fuel, is provided for these points-of-interest. Over 370,000 businesses are listed as points-of-interest on Trucker Path, for which truck drivers can add their own ratings and reviews. Trucker Path's companion app known as TruckLoads brings truck drivers, freight brokers, and shippers together onto a single digital freight exchange. Truck drivers can search for loads and customize their search criteria by geography, trailer type, pickup date and destination, among other things. They can also set up push notifications for loads in their area or loads that fit their most recent search criteria. Truck drivers can combine TruckLoads with Trucker Path to source loads, plan routes that maximize the amount of time they spend carrying loads, and reach their destination more safely and efficiently by avoiding obstacles such as clearance, hazmat, weight limit and no truck zone restrictions. Brokers and shippers can find carriers for their loads, complete contracts, and track their loads while in transit from pickup to delivery. Trucker Path serves SMB (small and midsize business) truck fleets with its enterprise Transportation Management System offering called Trucker Path COMMAND, which combines the core driver app with an operator portal to enable fleet managers to organize and dispatch drivers, communicate throughout the organization, track job progress and manage their business through a single unified portal. Trucker Path also offers its community an in-app Marketplace of discounted products and services drivers and small trucking companies need including fuel discounts, tax and accounting services, medical and life insurance, and more. We also sell in-app point-of-interest and banner advertising to businesses that market and sell their products and services to Trucker Path users. As of December 31, 2023, the Trucker Path platform has over 800,000 active users and almost 95,000 paid subscriptions.

Technology

Lofty has an engineering team of 157 members as of December 31 2023, including front-end and back-end developers, mobile developers, product managers and Quality Assurance personnel. We are actively releasing product updates every month based on user feedback and our team's analysis.

Trucker Path has an engineering team of 125 members as of December 31, 2023, including mobile developers, front end/back-end engineers, product managers and Quality Assurance personnel. We actively release product updates on all of our products, namely Trucker Path, TruckLoads, and Trucker Path Command.

Intellectual Property

Our intellectual property includes trademarks related to our brands and services, copyrights in software, patents and other intellectual property rights and licenses. We seek to protect our intellectual property assets and brand through a combination of monitoring and enforcement of trademark, patent, copyright and trade secret protection laws in the United States and other jurisdictions, as well as through confidentiality agreements and procedures.

Sales and Marketing

We have built our brands through a multitude of avenues, including:

- industry trade shows;
- online digital marketing;
- publicity of major milestones and achievements;
- collaboration with relevant partners; and
- email marketing for opted-in subscribers regarding our product updates and industry news.

Like most SaaS companies, the majority of Lofty's sales are from leads derived from online digital marketing, managed by our internal sales teams. When sales inquiries arise from these marketing channels, our sales team books a demo with a potential customer, completes the demo, and tries to close the deal. During 2021, we introduced the Enterprise version of our product and expanded our sales team to cater to customers with over 100 seats. Due to their larger seat requirements, substantial fees, extended contract durations, and unique needs, engaging with enterprise customers involves more interactions, multiple touches, and a longer sales cycle compared to our traditional SMB customer base.

The main marketing channels for Trucker Path include online digital marketing, as well as publicity of our product milestones and industry research on various media outlets. We employ an inside sales team, located in the Philippines and the United States, to sell our Trucker Path Command products, onboard customers, provide customer support, and convert users of our products to paid subscribers. We offer our Command product as well as offerings that bundle our Driver, TruckLoads, and Command applications to Fleets that operate multiple trucks. These multi-truck and Enterprise accounts require more touches and a longer sales cycle than Trucker Path's traditional owner operator customer-base.

Competition

Lofty competes with various real estate CRM vendors as well as a few integrated marketing-centric platforms.Lofty also competes with other CRMs, salesforce partners, and companies who offer digital marketing solutions for realtors, as well as direct mail service vendors. As we enter the property management market, we expect to increasingly compete with vendors that provide software and services to property managers and landlords.

Trucker Path mainly competes with other map service providers for professional truckers, small fleet navigation and trip optimization service providers, and other digital load boards. We also compete with other companies that sell advertising on behalf of businesses that serve the needs of truckers.

Government Regulation

We are subject to numerous United States federal, state, and foreign laws and regulations covering a wide variety of subject matters. Like other companies in the technology industry, we face scrutiny from both U.S. and foreign governments with respect to our

compliance with laws and regulations. Many of these laws and regulations are evolving and their applicability and scope, as interpreted by the courts, remain uncertain.

Our compliance with these laws and regulations may be onerous and could, individually or in the aggregate, increase our cost of doing business, make our products and services less useful, limit our ability to pursue certain business models, cause us to change our business practices, affect our competitive position relative to our peers, and/or otherwise have an adverse effect on our business, reputation, financial condition, and operating results.

For additional information about government regulation applicable to our business, see "Item 1A. Risk Factors."

Seasonality

The sales performance of Lofty has a small correlation with seasonality, but it mostly fluctuates with the macro cycle of the real estate market. For Trucker Path, seasonality has a more obvious impact. Our sales are mainly driven by active users, primarily long-haul truck drivers. Usually during winter months, when the U.S. and Canada experience more extreme weather, and during long holidays, such as Thanksgiving, Christmas and New Year, transportation demands decrease. They typically increase again with the return of Spring.

Employees and human capital resources

As of December 31, 2023, we had 482 employees, all of whom are full-time employees. Of these full-time employees 282 employees are engaged in research and development activities, 152 are engaged in sales and marketing, and 48 are engaged in management and administration. As of December 31, 2023, we had 86 employees in the United States, 239 employees in China, 122 employees in the Philippines, and 35 employees in other countries. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We believe we maintain a good working relationship with our employees, and we have not experienced any major labor disputes.

We operate in a highly competitive environment for human capital, particularly as we seek to attract and retain talent with solid experience in the SaaS sector. We believe that we offer our employees competitive compensation packages and a dynamic work environment that encourages initiative and is based on merit. As a result, we have generally been able to attract and retain qualified personnel and maintain a stable core management team. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. To help promote alignment between our employees and our shareholders, all employees are currently eligible to participate in our equity incentive plans through the receipt of new hire and annual equity grants. We believe that in addition to incentivizing growth that leads to shareholder value, broad eligibility for our equity incentive plans helps promote employee retention.

Available Information

Our investor relations website is located at *ir.moatable.com*. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and our Proxy Statements, and any amendments to these documents, are available through our investor relations website, free of charge, after we file them with the SEC. We also provide a link to the section of the SEC's website at www.sec.gov that has all of the reports that we file or furnish with the SEC. Further, corporate governance information, including our board committee charters, and code of conduct, is available on our investor relations website. The contents of our websites are not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

Investing in the ADSs involves a high degree of risk. You should carefully consider the risks and uncertainties described below, in addition to the other information set forth in this Annual Report on Form 10-K, including the consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K, before purchasing the ADSs. If any of the following risks actually occur, our business, financial condition, cash flows and results of operations could be negatively impacted. In that case, the trading price of the ADSs would likely decline and you might lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Principal Risk Factors

Our business is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in this “Risk Factors” section and include, among others:

Risks Related to Our Business and Industry

- We have a history of losses from operations and negative cash flows from operating activities, which may continue in the future.

- Our business growth is dependent upon customer renewals, the addition of new customers, increased revenue from existing customers, and the continued growth of the market for our SaaS businesses. Our revenue and operating results may suffer if we fail to achieve these goals.

- Our subscription renewal rates may decrease, and any decrease could harm our future revenue and operating results.

- We face significant competition from both established and new companies offering SaaS products and other related applications similar to those we offer, as well as internally developed software, which may harm our ability to add new customers, retain existing customers, and grow our business.

- Our SaaS products serve cyclical market segments that are often adversely impacted by economic downturns and changes in economic conditions. Such changes may impact our growth, paid subscriptions, and profitability particularly if we fail to anticipate and respond to such changes in economic conditions.

- We have experienced rapid growth in headcount and organizational change in recent periods and expect continued future growth. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service, or address competitive challenges adequately.

- Failure to effectively develop and expand our marketing, sales, customer service, and content management capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and services.

- If we fail to further enhance our brand and maintain our existing strong brand awareness, our ability to expand our customer base will be impaired and our financial condition may suffer.

- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or requirements, our SaaS products may become less competitive.

- If we fail to offer high-quality customer support, our business and reputation may suffer.

- Our ability to introduce new services and features is dependent on adequate research and development resources. If we do not adequately fund our research and development efforts, we may not be able to compete effectively, and our business and operating results may be harmed.

- We rely on sophisticated information systems and third-party cloud infrastructure to run our business. The failure of these systems, any service disruptions or outages, or the inability to enhance our capabilities, could have a material adverse effect on our business, sales, and results of operations.

- Cyber-attacks, computer viruses, physical or electronic break-ins or other unauthorized access to our or our business partners’ computer systems could result in misuse of confidential information and misappropriation of funds of our customers, subject us to liabilities, cause reputational harm, and adversely impact our results of operations and financial condition.

- Security concerns about online payment systems we use could damage our reputation and deter current and potential users from using our services.

- Interruptions or delays in service from our third-party data center providers could impair our ability to deliver our SaaS services to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers, limited growth, and reduction in revenue.

- We are dependent on the continued availability of third-party online marketing and data hosting and transmission services, and an increase in costs for such services may significantly harm our operating results.

- If we do not or cannot maintain the compatibility of our SaaS services with third-party applications that our customers use in their businesses, our revenue will decline.

- We rely on data provided by third parties, the loss of which could limit the functionality of our SaaS services and disrupt our business.

- Privacy and data security concerns and the lack of end users' acceptance of internet behavior tracking may limit the applicability, use and adoption of our SaaS services.

- Unfavorable U.S. and global economic conditions could adversely affect our business, financial condition or results of operations.

- We have granted, and may continue to grant, share options, restricted share units, and other share-based awards under our equity incentive plans, which may result in increased share-based compensation expenses.

- We may not be able to prevent unauthorized use of our intellectual property, which could materially and adversely affect our business and results of operations.

- We have been and may continue to be subject to intellectual property infringement claims or other allegations by third parties for services we provide or for information or content displayed on, retrieved from or linked to our websites or distributed to our users, which may materially and adversely affect our business, financial condition and prospects.

Risks Related to Our Corporate Structure

- Our dual-class voting structure allows our largest shareholder, who is our founder, chairman and chief executive officer, to significantly influence our actions over important corporate matters, will limit your ability to influence corporate matters, and could discourage others from pursuing any change-of-control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

- If the PRC government finds that the contractual arrangements that establish the corporate structure for our operations in China do not comply with PRC governmental restrictions on foreign investment, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

- We have contractual arrangements with, Qianxiang Tiancheng, a VIE, for some of our China operations, which may not be as effective in providing operational control as direct ownership. Any failure by Qianxiang Tiancheng or its shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our ability to conduct business and negatively affect our financial condition.

Risks Related to the ADSs

- If the PCAOB is unable to inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of the ADSs. A trading prohibition for the ADSs, or the threat of a trading prohibition, may materially and adversely affect the value of your investment.

- We may be a passive foreign investment company, or a PFIC, for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequence to U.S. Holders of the ADSs or ordinary shares.

- If we or any of our subsidiaries is a controlled foreign corporation, there could be materially adverse U.S. federal income tax consequences to certain U.S. Holders of our ordinary shares.

- We are not in compliance with certain New York Stock Exchange, or the NYSE, continued listing requirements and our ADS could be subject to delisting from the NYSE if the noncompliance is not addressed.

Risks Related to Our Business and Industry

We have a history of losses from operations and negative cash flows from operating activities, which may continue in the future.

We have incurred net losses and negative cash flows from operating activities in the past and we may not be able to achieve or maintain profitability or positive cash flow in the future. Our loss from operations were $16.2 million and $10.7 million in 2022 and 2023, respectively. We had negative cash flows from operating activities of $3.8 million and $3.2 million in 2022 and 2023, respectively.

We expect to continue as a going concern. As of December 31, 2023, we had net current assets (current assets less current liabilities) of $24.7 million, and an accumulated deficit of $716.3 million. Our ability to continue as a going concern depends on our ability to generate cash flows from operations and to conduct adequate financing activities. We have sufficient cash reserve for our operating needs for at least the next twelve months from the date of this Annual Report. However, if negative cash flow from operating activities persists in the long run, cash resources may become insufficient to satisfy our on-going cash requirements.

Additional funding may not be available on acceptable terms, or at all. In addition, we may not be able to access a portion of our existing cash, cash equivalents and investments due to market conditions. For example, on March 10, 2023, the Federal Deposit Insurance Corporation, or the FDIC, took control and was appointed receiver of Silicon Valley Bank, or SVB. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened and could have a material adverse effect on our business and financial condition. Further, as a result of geopolitical and macroeconomic events, including the Israel-Hamas and Russia-Ukraine wars, the global credit and financial markets have experienced volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly or more dilutive.

Expansion into new businesses may present operating and marketing challenges different from those we currently encounter, and we cannot assure that new business initiatives will be successful enough to justify the time, effort, and resources that we devote to them or ultimately achieve profitability.

Any of the above events could significantly harm our business, prospects, financial condition, and results of operations and cause the price of the ADSs to decline.

Our business growth is dependent upon customer renewals, the addition of new customers, increased revenue from existing customers, and the continued growth of the market for our SaaS businesses. Our revenue and operating results may suffer if we fail to achieve these goals.

We derive, and expect to continue to derive, a substantial portion of our revenue from the sale of subscriptions to our SaaS services, Lofty and Trucker Path. The market for our SaaS applications is rapidly evolving, and competitive dynamics may cause pricing levels to change as the market matures and as existing and new market participants introduce new types of applications and different approaches to enable businesses to address their respective needs. As a result, we may be forced to reduce the prices we charge for our products and

may be unable to renew existing customer subscriptions or enter into new customer subscriptions at the same prices and on the same terms as we have historically. In addition, our growth strategy involves the offering of freemium versions of our products to provide customers an opportunity to use our product and expand their use of our SaaS services with paid offerings, cross-sell our products to existing marketing product customers and upsell new value-added services and features through touchless or low-touch in-product purchases. If our cross-selling efforts are unsuccessful or if our existing customers do not expand their use of our SaaS services or adopt additional offerings and features, our operating results may suffer.

Our subscription renewal rates may decrease, and any decrease could harm our future revenue and operating results.

Our customers have no obligation to renew their subscriptions for our SaaS services after the expiration of their subscription periods, most of which are one year or less and often month-to-month. In addition, our customers may seek to renew at lower subscription tiers, for fewer seats, or for shorter contract lengths. Customers may choose not to renew their subscriptions for a variety of reasons. Our renewal rates may decline or fluctuate as a result of a number of factors, including limited customer resources, pricing changes, the prices of services offered by our competitors, adoption and utilization of our SaaS services and add-on applications by our customers, adoption of our new products, customer satisfaction with our SaaS services, mergers and acquisitions affecting our customer base, reductions in our customers' spending levels or declines in customer activity as a result of economic downturns or uncertainty in financial markets. If our customers do not renew their subscriptions for our SaaS services or decrease the amount they spend with us, our revenue will decline and our business will suffer.

In addition, a subscription model creates certain risks related to the timing of revenue recognition and potential reductions in cash flows. A portion of the subscription-based revenue we report each period results from the recognition of deferred revenue relating to subscription agreements entered into during past periods. A decline in new or renewed subscriptions in any period may not be immediately reflected in our reported financial results for that period, but it may result in a decline in our revenue in future periods. If we were to experience significant downturns in subscription sales and renewal rates, our reported financial results might not reflect such downturns until future periods.

We face significant competition from both established and new companies offering SaaS products and other related applications similar to those we offer, as well as internally developed software, which may harm our ability to add new customers, retain existing customers, and grow our business.

The SaaS software market is evolving, highly competitive and fragmented. With the introduction of new technologies and the potential entry of new competitors into the market, we expect competition to persist and intensify in the future, which could harm our ability to increase sales, maintain or increase renewals, and maintain our prices.

We face intense competition from other software companies that develop productivity software for real estate professionals and the long-haul trucking industry. Competition could significantly impede our ability to sell subscriptions to our SaaS products on terms favorable to us. Our current and potential competitors may develop and market new technologies that render our existing or future products less competitive, or obsolete. In addition, if these competitors develop products with similar or superior functionality to our SaaS services, we may need to decrease the prices or accept less favorable terms for our SaaS services subscriptions in order to remain competitive. If we are unable to maintain our pricing due to competitive pressures, our margins will be reduced and our operating results will be negatively affected.

In addition, instead of using our SaaS services, some prospective customers may elect to combine disparate point applications that provide functionality similar to our products. We expect that new competitors, such as enterprise software vendors or Transportation Management System providers that have traditionally focused on enterprise resource planning and enterprise software solutions, will develop and introduce applications offering customer-facing functions like our products and services. This development could have an adverse effect on our business, operating results, and financial condition. In addition, competitors could acquire or develop applications that compete with our software offerings.

Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, be able to devote greater resources to the development, promotion, sale and support of their products and services, may have more extensive customer bases and broader customer relationships than we have, and may have longer operating histories and greater name recognition than we have. As a result, these competitors may have the ability to respond faster to new technologies and undertake more extensive marketing campaigns for their products. In a few cases, these vendors may also be able to offer marketing, sales, customer service, and other services at little or no additional cost by bundling it with their existing suite of applications. To the extent any of our

competitors has existing relationships with potential customers, those customers may be unwilling to purchase our SaaS services because of their existing relationships with our competitor. If we are unable to compete with such companies, the demand for our software and services could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, our ability to compete effectively could be adversely affected. Our competitors may also establish or strengthen cooperative relationships with our current or future strategic distribution and technology partners or other parties with whom we have relationships, thereby limiting our ability to promote and deliver our SaaS services.

Our SaaS products serve cyclical market segments that are often adversely impacted by economic downturns and changes in economic conditions. Such changes may impact our growth, paid subscriptions, and profitability particularly if we fail to anticipate and respond to such changes in economic conditions.

The success of our Lofty business depends on the health of the United States residential real estate market. The health of the United States residential real estate market is affected, in part, by general economic conditions beyond our control. Recent market factors, including low housing inventory, fewer new for-sale listings, volatility in mortgage interest rates and home price fluctuations, inflationary conditions and rental occupancy rate fluctuations have impacted demand for our products and services by real estate professionals, which in turn has negatively impacted our financial performance. The extent to which these and additional economic factors, such as those described below, impact our results and financial position will depend on future developments, which are uncertain and difficult to predict:

- fluctuations in the United States residential real estate market, which may be due to one or more factors, whether included in this list or not;
- changes in federal monetary policy or inflationary conditions;
- changes in international, national, regional, or local economic, demographic, or real estate market conditions;
- slow economic growth or recessionary conditions;
- increased levels of unemployment or a decrease in labor availability, and/or slowly growing or declining wages;
- declines in the value of residential real estate and/or the pace of home appreciation, or the lack thereof;
- illiquidity in residential real estate;
- overall conditions in the housing market, including macroeconomic shifts in demand, and increases in costs for homeowners such as property taxes, homeowners association fees and availability and affordability of insurance;
- low levels of customer confidence in the economy and/or the United States residential real estate industry;
- low home and/or rental inventory levels or lack of affordably priced homes and rentals;
- changes in interest rates, mortgage rates or down payment requirements and/or restrictions on mortgage financing availability;
- changes to how real estate commissions are negotiated or paid, or changes to other industry standards and practices;
- federal, state, or local legislative or regulatory changes that would negatively impact rental properties or the residential real estate industry, such as the Tax Cuts and Jobs Act of 2017, which limited deductions of certain mortgage interest expenses and property taxes;
- volatility and general declines in the stock market; and/or

- natural and man-made disasters and other catastrophic events, such as pandemics, hurricanes, earthquakes, wildfires, terrorist attacks and other events that disrupt local, regional, or national real estate markets.

Residential real estate may be impacted by industry changes, including as the result of certain or future class action lawsuits or government investigations.

The residential real estate industry faces significant pressure from private lawsuits and investigations by the Department of Justice regarding antitrust issues. In April 2019, the National Association of Realtors (“NAR”) and several brokerages and franchisors were sued in a class action alleging a conspiracy to violate federal antitrust laws by, among other things, requiring residential property sellers in Missouri to pay inflated commission fees to buyer brokers (the “NAR Class Action”). On October 31, 2023, a jury found NAR and certain co-defendants liable and awarded plaintiffs nearly $1.8 billion in damages, in addition to equitable relief that may require changes to existing business models. Similar class actions are pending in other jurisdictions and the outcome of the NAR Class Action and other pending litigation may result in additional legal actions that alter long-established real estate industry practices.

While the final outcomes of any pending or future lawsuits remain uncertain, court decisions, settlements, and potential outcomes of such lawsuits could significantly impact the industry as a whole, leading to, for example, changes in how real estate commissions are negotiated, calculated, or paid, which may in turn influence how home buyers and sellers engage with real estate professionals in a real estate transaction. Although exact changes arising from these lawsuits and investigations are challenging to predict, they could result in outcomes that materially impact our Lofty business and therefore our business, financial condition, and results of operations as a whole. For example, if commissions for real estate agents are meaningfully impacted, it could reduce the marketing budgets of real estate brokerages or reduce the number of real estate agents participating in the industry, which could adversely affect our Lofty business and our financial performance may suffer as a result.

Failure to effectively develop and expand our marketing, sales, customer service, and content management capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and services.

To increase our customer base and achieve broader market acceptance of our SaaS services, we will need to expand our marketing, sales, customer service, and advertising operations, including our own sales force and third-party channel partners. We will continue to dedicate significant resources to inbound sales and marketing programs. The effectiveness of our inbound sales and marketing and third-party channel partners has varied over time, may vary in the future, and depends on our ability to maintain and improve our products, customer service, and reputation. All of these efforts will require us to invest significant financial and other resources. Our business will be seriously harmed if our efforts do not generate a correspondingly significant increase in revenue. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if our sales and marketing programs are not effective.

If we fail to further enhance our brand and maintain our existing strong brand awareness, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe that the development of our SaaS brands is critical to achieving widespread awareness of our existing and future SaaS services, and, as a result, is important to attracting new customers and retaining existing customers. Successful promotion and maintenance of our brands will depend largely on the effectiveness of our marketing efforts and on our ability to provide a reliable and useful customer experience at competitive prices. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business could suffer.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or requirements, our SaaS products may become less competitive.

Our future success depends on our ability to adapt and innovate our SaaS services. To attract new customers and increase revenue from existing customers, we need to continue to enhance and improve our offerings to meet customer needs at prices that our customers are willing to pay. Such efforts will require adding new functionality and responding to technological advancements, which will increase our research and development costs. If we are unable to develop new applications and features that address our customers’ needs, or to enhance and improve our SaaS services in a timely manner, we may not be able to maintain or increase market acceptance of our products. Our ability to grow is also subject to the risk of future disruptive technologies. Access to and use of our SaaS services is

provided via the cloud, which, itself, was disruptive to the previous enterprise software model. If new technologies emerge that are able to solve problems more effectively or offer services similar to ours at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely affect our ability to compete.

If we fail to offer high-quality customer support, our business and reputation may suffer.

High-quality education, training and customer support are important for the successful marketing, sale and use of our SaaS services and for the renewal of existing customers. Providing this education, training and support requires that our customer support personnel have specific domain knowledge and expertise in our products and services, making it more difficult for us to hire qualified personnel and to scale up our support operations. The importance of high-quality customer support will increase as we expand our business and pursue new customers including large multi-seat enterprise accounts. If we do not help our customers use our products, perceive value in their use, and provide effective ongoing support, our ability to sell additional functionality and services to, or to retain, existing customers may suffer and our reputation with existing or potential customers may be harmed.

Our ability to introduce new services and features is dependent on adequate research and development resources. If we do not adequately fund our research and development efforts, we may not be able to compete effectively and our business and operating results may be harmed.

To remain competitive, we must continue to develop new offerings, applications, features and enhancements to our SaaS services. Maintaining adequate research and development personnel and resources to meet the demands of the market is essential. If we are unable to develop our SaaS services internally due to certain constraints, such as high employee turnover, lack of management ability, or a lack of other research and development resources, we may miss market opportunities. Most of our research and development personnel and resources are based outside the United States, particularly in China. If we fail to maintain or expand research and development personnel and resources in a manner that satisfies customer preferences in a timely and cost-effective manner, we may fail to retain our existing customers or increase demand for our SaaS products. Further, many of our competitors expend a considerably greater amount of funds on their research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. Our failure to maintain adequate research and development resources or to compete effectively with the research and development programs of our competitors could materially adversely affect our business.

We rely on sophisticated information systems and third-party cloud infrastructure to run our business. The failure of these systems, any service disruptions or outages, or the inability to enhance our capabilities, could have a material adverse effect on our business, sales, and results of operations.

Our business and reputation depend upon the performance, reliability, availability, integrity and efficient operation of our information systems and third-party cloud infrastructure we contract with to host and make our SaaS products available to subscribers. There is no assurance that we or our service providers will be able to prevent damage or interruption to the infrastructure and computer systems on which our SaaS products reside, from natural disasters, power or telecommunications failures, software errors, bugs or defects, configuration errors, computer viruses, denial-of-service attacks, security breaches, hacking attempts, sanctions, de-platforming boycotts or criminal acts at all times. In the event of a service disruption or outage in our computer systems, our computer systems may not be able to store, retrieve, process and manage data. For example, we may experience temporary service disruptions or data losses during data migrations between old and new systems or system upgrades. We may not be able to recover all data and services in the event of a service disruption or outage.

Any interruption or delays in our services, whether due to third-party error or our own error, natural disasters or security breaches, whether accidental or willful, could harm our relationships with our customers and users of our SaaS services, damage our reputation, subject us to liabilities, and cause customers and users of our SaaS services to abandon our SaaS services, any of which could adversely affect our business, financial condition, and results of operations.

Cyber-attacks, computer viruses, physical or electronic break-ins or other unauthorized access to our or our business partners' computer systems could result in misuse of confidential information and misappropriation of funds of our customers, subject us to liabilities, cause reputational harm and adversely impact our results of operations and financial condition.

Our SaaS services collect, store and process certain personal information and other sensitive data from our customers. The massive data that we have processed and stored makes us and our server hosting service providers the targets of, and potentially vulnerable to, cyber-attacks, computer viruses, hackers, denial-of-service attacks, physical or electronic break-ins or other unauthorized access. While

we have taken steps to protect such confidential information, our security measures may be breached. Because techniques used to sabotage or obtain unauthorized access into systems change frequently and generally are not recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any accidental or willful security breaches or other unauthorized access to our or our server hosting service providers' systems could cause confidential customer information to be stolen and used for criminal purposes. As personally identifiable and other confidential information is subject to legislation and regulations in numerous domestic and international jurisdictions, inability to protect confidential information of our customers could result in additional cost and liability for us, damage our reputation, inhibit the use of our SaaS services and harm our business.

We also face indirect technology and cybersecurity risks relating to our business partners, including our third-party payment service providers who manage the transfer of customer funds. As a result of increasing consolidation and interdependence of computer systems, a technology failure, cyber-attack or other information or security breach that significantly compromises the systems of one entity could have a material impact on our business partners. Although our agreements with third-party payment service providers provide that each party is responsible for the cybersecurity of its own systems, any cyber-attacks, computer viruses, hackers, denial-of-service attacks, physical or electronic break-ins or similar disruptions of such third-party payment service providers could, among other things, adversely affect our ability to serve our customers, and could even result in misappropriation of funds of our customers. If that were to occur, we and our third-party payment service providers could be held liable to customers who suffer losses from the misappropriation.

Security concerns about online payment systems we use could damage our reputation and deter current and potential users from using our services.

We could be liable for any breach of security relating to our payment platforms or the third-party online payment platforms we use, and concerns about the security of internet transactions could damage our reputation, deter current and potential users from using our SaaS services and have other adverse consequences to our business.

Currently, we sell a substantial portion of our services and applications to our users through third-party online payment platforms using the internet or mobile networks. In all these online payment transactions, secured transmission of confidential information over public networks is essential to maintain consumer confidence. In addition, we expect that an increasing amount of our sales will be conducted over the internet as a result of the growing use of online payment systems. As a result, associated online fraud will likely increase as well. Our current security measures and those of the third parties with whom we transact business may not be adequate. We must be prepared to increase and enhance our security measures and efforts so that our users have confidence in the reliability of the online payment systems that we use, which will impose additional costs and expenses and may still not guarantee complete safety. In addition, we do not have control over the security measures of our third-party online payment vendors. Although we have not in the past experienced material security breaches of the online payments that we use, such security breaches could expose us to litigation and possible liability for failing to secure confidential customer information and could, among other things, damage our reputation and the perceived security of the online payment systems that we use.

Interruptions or delays in service from our third-party data center providers could impair our ability to deliver our SaaS services to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers, limited growth, and reduction in revenue.

We currently serve the majority of our customers in reliance upon third-party data hosting facilities operated by Amazon Web Services. Our operations depend, in part, on our third-party facility providers' abilities to protect these facilities against damage or interruption from government actions or natural disasters, such as earthquakes and hurricanes, power or telecommunications failures, and similar events. In the event that any of our third-party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our SaaS services as well as delays and additional expenses in arranging new facilities and services.

Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our SaaS services. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, such as earthquakes or hurricane, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our on-demand software. Even with current and planned disaster recovery arrangements, our business could be harmed. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to fail to renew their subscriptions, any of which could materially adversely affect our business.

We are dependent on the continued availability of third-party online marketing and data hosting and transmission services, and an increase in costs for such services may significantly harm our operating results.

A significant portion of our inbound lead generation and data center operating costs come from third-party marketing service providers, such as Google ads, and third-party data hosting and transmission service providers. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to increase the fees for our CRM Platform or services to cover the changes. As a result, our operating results may be significantly worse than forecast.

If we do not or cannot maintain the compatibility of our SaaS services with third-party applications that our customers use in their businesses, our revenue will decline.

A significant percentage of our customers choose to integrate our SaaS services with certain capabilities provided by third-party application providers using application programming interfaces, or APIs, published by these providers. We also depend on integrations, for our Trucker Path business to load boards and the Transportation Management Systems of brokers and shippers that interface with the drivers that subscribe to our SaaS services. The functionality, popularity, and continued growth of our product ecosystem depends, in part, on our ability to integrate our SaaS services with third-party applications and platforms, including Amazon Web Services, Here Maps, and Google Cloud, that our customers use and from which they obtain data. Third-party providers of applications and APIs may change the features of their applications and platforms, restrict our access to their applications and platforms, or alter the terms governing use of their applications and APIs and access to those applications and platforms in a manner adverse to us. Such changes could functionally limit or terminate our ability to use these third-party applications and platforms in conjunction with our SaaS services, which could negatively impact our offerings and harm our business. If we fail to integrate our SaaS services with new third-party applications and platforms that our customers depend upon to use our SaaS services or fail to renew existing relationships pursuant to which we currently provide such integration, we may not be able to offer the functionality that our customers need, which would negatively impact our ability to generate new revenue or maintain existing revenue and adversely impact our business.

We rely on data provided by third parties, the loss of which could limit the functionality of our SaaS services and disrupt our business.

Select functionality of our SaaS services depends on our ability to deliver data required to use our SaaS services. Examples of such data include inbound leads from third party service providers, MLS data, load board information, and GPS coordinates. In the future, any of these third parties could change its data sharing policies, including making them more restrictive, or alter its algorithms that determine the placement, display, and accessibility of search results and social media updates, any of which could result in the loss of, or significant impairment to, our ability to collect and provide useful data to our customers. These third parties could also interpret our or our service providers' data collection policies or practices as being inconsistent with their policies, which could result in the loss of our ability to collect this data for our customers. Any such changes could impair our ability to deliver data to our customers and could adversely impact select functionality of our SaaS services, impairing benefits that our customers could derive from using our solution and adversely affecting our business and our ability to generate revenue.

Privacy and data security concerns and the lack of end users' acceptance of internet behavior tracking may limit the applicability, use, and adoption of our SaaS services.

Privacy and data security concerns may cause end users to resist providing certain personal data, and thus prevent us from compiling usage data necessary to allow our customers to use our SaaS services effectively. We have implemented various features intended to enable our customers to better protect end user privacy and to ensure data security, but these measures may not alleviate all potential privacy and data security concerns and threats. The continued perception of privacy and data security risks, whether valid or not, may inhibit market adoption of our SaaS services, especially in industries that rely on sensitive personal information or collect data perceived as being sensitive. Privacy and data security laws and regulations continue to evolve, which may also limit the use and adoption of our SaaS services, reduce overall demand for the products and services, increase compliance costs, or lead to significant fines, penalties or liabilities for any noncompliance or loss of any such action.

Our research and development operations depend on the availability, performance, and affordability of the internet infrastructure and fixed telecommunications networks in China as well as other locations outside the US, the disruption of which may harm our business.

Almost all access to the internet in China is maintained through state-owned telecommunication operators under the administrative control and regulatory supervision of the Ministry of Industry and Information Technology, or the MIIT. Moreover, we primarily rely

on a limited number of telecommunication service providers to provide us with data communications capacity through local telecommunications lines and internet data centers. We have limited access to alternative networks or services in the event of disruptions, failures, or other problems with China's internet infrastructure or the fixed telecommunications networks provided by telecommunication service providers. We depend on government policies and regulations in the U.S and China that allow for the efficient transfer of information between the two countries using internet infrastructure and fixed telecommunications networks. We cannot assure you that the internet infrastructure and the fixed telecommunications networks in China will be reliably available and adequately perform to support communication and the transfer of information between our operations in China and the rest of the world, particularly the United States.

In addition, we have no control over the costs of the services provided by telecommunication service providers. If the prices we pay for telecommunications and internet services rise significantly, our results of operations may be materially and adversely affected. Furthermore, if internet access fees or other charges to internet users increase, our user traffic may decline and our business may be harmed.

The value of our investment in Kaixin may continue to be materially and adversely affected by Kaixin's financial and operating performance.

As of the date of this Annual Report, we hold 2,191,046 ordinary shares and 6,000 convertible preferred shares of Kaixin Auto Holdings, or Kaixin, a Cayman Islands company whose shares are listed on the Nasdaq Capital Market (Nasdaq: KXIN). The fair value of our investment in Kaixin can be negatively impacted by fluctuations in Kaixin's share price. Subsequent to deconsolidation, we recorded $22.4 million and $7.7 million in losses from our equity in Kaixin during 2022 and 2023, respectively. Further, there are a multitude of risks and uncertainties relating to the performance and valuation of Kaixin, including risks relating to Kaixin's ability to operate and compete in the highly competitive automobile sales industry in China. As such, the value or liquidity of our investments in Kaixin could decline and result in a material impairment, which could result in a material write-down of our investment in Kaixin. In addition, we issued a standby letter of credit to the benefit of East West Bank that guarantees Kaixin and its subsidiary, Zhejiang Jieying Automobile Sales Co., Ltd ("Kaixin Subsidiary"), payment of approximately $9.2 million as restricted cash to East West Bank. As of the date of this Annual Report, approximately $8.0 million had been claimed under our standby letter of credit in connection with the Kaixin Subsidiary default of the guaranteed loans. The Company reimbursed East West Bank for the full amount of the claim. As a result, East and West Bank released related claims and the remaining restricted cash of $1.2 million.

Unfavorable U.S. and global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the U.S. and global economies, the U.S. and global financial markets and adverse geopolitical and macroeconomic developments. U.S. and global market and economic conditions have been, and continue to be, disrupted and volatile due to many factors, including component shortages and related supply chain challenges, geopolitical developments such as the Israel-Hamas and Russia-Ukraine wars and related sanctions, bank failures, and increasing inflation rates and the responses by central banking authorities to control such inflation, among others. General business and economic conditions that could affect our business, financial condition or results of operations include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, access to our liquidity within the U.S. banking system, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which we, our manufacturers and our suppliers operate.

A severe or prolonged global economic downturn could result in a variety of risks to our business. For example, the United States has in recent years experienced high levels of inflation. If the inflation rate maintains and/or increases to higher levels, it will likely result in increases in our operating costs (including our labor costs), reduced liquidity and limits on our ability to access credit or otherwise raise capital on acceptable terms, if at all. In addition, the U.S. Federal Reserve has raised, and may again raise, interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. A weak or declining economy could also strain our suppliers and manufacturers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

We had a banking relationship with SVB prior to its closure on March 10, 2023 by the California Department of Financial Protection and Innovation. On March 13, 2023, after the U.S. Treasury, Federal Reserve, and FDIC announced that SVB depositors would have access to all of their money, we were able to access all cash equivalents held at SVB. Except for customary liquidity restrictions inherent to short-term investments, our access to investment accounts held in custody by U.S. Bank was never restricted. While we have not

experienced any losses in such accounts, the recent failure of SVB exposed a portion of our cash and cash equivalents to significant credit risk prior to the completion by the FDIC of the resolution that fully protected all SVB depositors. We have transferred our accounts to one or more alternate depository institutions that our management believes would not expose our company to significant credit risk or jeopardizes our liquidity. Where possible, we will also continue to hold our excess cash in short-term investments and money market accounts to further limit exposure. However, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired should the financial institutions with which we have arrangements directly, the financial services industry, or economy in general deteriorate and result in restricted access to our cash, cash equivalents, and investments or result in material economic disruptions in our regions of operation. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

Additionally, financial markets around the world experienced volatility following the invasion of Ukraine by Russia. In response to the invasion, the United States, United Kingdom and EU, along with others, imposed significant new sanctions and export controls against Russia, Russian banks and certain Russian individuals and may implement additional sanctions or take further punitive actions in the future. The full economic and social impact of the sanctions imposed on Russia (as well as possible future punitive measures that may be implemented), as well as the counter measures imposed by Russia, in addition to the ongoing military conflict between Ukraine and Russia and related sanctions, which could conceivably expand into the surrounding region, remains uncertain; however, both the conflict and related sanctions have resulted and could continue to result in disruptions to trade, commerce, pricing stability, credit availability, supply chain continuity and reduced access to liquidity in both Europe and globally, and has introduced significant uncertainty into global markets. In particular, the ongoing Russia-Ukraine conflict and related sanctions has contributed to rapidly rising costs of living (driven largely by higher energy prices) in Europe and other advanced economies. Further, a weak or declining economy could strain our suppliers and manufacturers. As a result, our business and results of operations may be adversely affected by the ongoing conflict between Ukraine and Russia and related sanctions, particularly to the extent it escalates to involve additional countries, further economic sanctions or wider military conflict.

The passage of regulations or controls by the U.S. or China that restrict trade or the hiring of personnel may affect our ability to operate in China could adversely affect our business operations.

We employ the majority of our Research and Development personnel in China. Should the U.S. or China impose restrictions on our ability to operate in China and hire qualified personnel, it could adversely affect our ability to continue to innovate and evolve our products.

We have granted, and may continue to grant, share options, restricted share units, and other share-based awards under our equity incentive plans, which may result in increased share-based compensation expenses.

We have adopted seven equity incentive plans for Moatable, Inc. in 2006, 2008, 2009, 2011, 2016, 2018 and 2021, respectively. We have also adopted separate equity incentive plans for each of our operating subsidiaries, Lofty and Trucker Path. Shares issued under the Lofty and Trucker Path plans are not convertible into shares of Moatable, Inc. As of March 1, 2024, options and restricted share units to acquire 17,515,522 Class A ordinary shares of Moatable, Inc. were outstanding. For the years ended December 31, 2021, 2022 and 2023, we recorded $8.5 million, $4.0 million and $3.0 million, respectively, in share-based compensation expenses. As of December 31, 2023, we had nil unrecognized share-based compensation expenses relating to share options and $2.5 million of unrecognized share-based compensation expenses relating to non-vested restricted share units, which are expected to be recognized over a weighted average vesting period of 1.0 year.

We believe the granting of share options, restricted share units and other share-based awards is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share options and restricted share units to key personnel and employees in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

We may from time to time be subject to claims, controversies, lawsuits and legal proceedings, which could have a material adverse effect on our financial condition, results of operations, cash flows and reputation.

We may from time to time become subject to or involved in various claims, controversies, lawsuits, and legal proceedings. Lawsuits and litigation may cause us to incur defense costs, utilize a significant portion of our resources and divert management's attention from our day-to-day operations, any of which could harm our business. Any settlements or judgments against us could have a material adverse impact on our financial condition, results of operations and cash flows. In addition, negative publicity regarding claims or judgments made against us may damage our reputation and may result in material adverse impact on us.

We may not be able to prevent unauthorized use of our intellectual property, which could materially and adversely affect our business and results of operations.

We rely on a combination of monitoring and enforcement of trademark, patent, copyright and trade secret protection laws in the United States, China and other jurisdictions, as well as through confidentiality agreements and procedures, to protect our intellectual property rights. Despite our precautions, third parties may obtain and make unauthorized use of our intellectual property, which includes trademarks related to our brands, products and services, patent applications, registered domain names, copyrights in software and creative content, trade secrets and other intellectual property rights and licenses. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties. In addition, because of the rapid pace of technological change in our industry, parts of our business rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms, or at all.

Preventing any unauthorized use of our intellectual property may be difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our managerial and financial resources. We can provide no assurance that we will prevail in any such litigation. In addition, our trade secrets may be leaked or otherwise become available to our competitors, or our competitors may independently discover them. To the extent that our employees or consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related know-how and inventions. Any failure in protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

We have been and may continue to be subject to intellectual property infringement claims or other allegations by third parties for services we provide or for information or content displayed on, retrieved from or linked to our websites or distributed to our users, which may materially and adversely affect our business, financial condition and prospects.

Internet, technology and media companies are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of other parties' rights. The validity, enforceability and scope of protection of intellectual property rights in internet-related industries are uncertain and evolving. As we face increasing competition, we face a higher risk of being the subject of intellectual property infringement claims. Intellectual property claims and litigation are expensive and time-consuming to investigate and defend. Such claims may divert resources and management attention from the operation of our business. Even if such claims do not result in liability, it may harm our reputation. Any resulting liability or expenses, or changes required to our websites and related SaaS services to reduce the risk of future liability, may have a material adverse effect on our business, financial condition, and prospects.

During the course of the audits of our consolidated financial statements, we and our independent registered public accounting firms identified material weaknesses in our internal control over financial reporting. If we fail to re-establish and maintain an effective system of internal control over financial reporting, our ability to accurately and timely report our financial results or prevent fraud may be adversely affected, and investor confidence and the market price of the ADSs may be adversely impacted.

We are subject to reporting obligations under the U.S. securities laws. The Securities and Exchange Commission, or the SEC, adopted rules pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring every public company to include a management report on such company's internal control over financial reporting in its Annual Report, which contains management's assessment of the effectiveness of our internal control over financial reporting.

We and our independent registered public accounting firm, in connection with our preparation and external audit of our consolidated financial statements for the year ended December 31, 2021, identified two material weaknesses related to (i) lack of an integrated and

systematic risk assessment process to identify and assess the financial reporting risks and to ensure significant transactions including investments and non-routine transactions including share-based transactions are accurately recorded and properly disclosed; and (ii) lack of evaluations to ascertain whether the components of internal control are present and functioning.

During the course of 2022, we completed the implementation of our global enterprise resource planning (ERP) system which allows for the centralized monitoring of internal controls over a uniform financial reporting structure. The system also allows for the standardization of financial reporting hierarchies and automation of routine processes which reduces risks within the control environment. Consistent with our transition from a foreign private issuer to a U.S. domestic issuer, we have appointed two new independent members to our board of directors and have made changes to the corporate governance processes and appointments to compliment the momentum of our company. We have identified and evaluated entity-level and business process controls and assessed the effectiveness of controls in those areas. For areas with potential gaps, we have evaluated compensating controls that address the respective areas or have put plans in place to address the gaps. We have established controls and procedures over both routine and non-routine processes and are centralizing policies over the global organization. We have identified key information technology applications that have a material impact on our internal control environment and have begun evaluating IT general controls over the applications. We have hired or are in the process of hiring personnel in the finance, information technology, and human resource areas whose expertise and experience will further enhance our existing suite of internal controls over financial reporting. As of December 31, 2023, we concluded the material weaknesses remain unremediated. See “Item 9A. Controls and Procedures—Management’s Annual Report on Internal Control over Financial Reporting.” Measures that we implement to address these material weaknesses and other control deficiencies in our internal control over financial reporting might not fully address them, and we might not be able to conclude that they have been fully remedied.

Failure to correct these material weaknesses and other control deficiencies or failure to discover and address any other control deficiencies could result in inaccuracies in our consolidated financial statements and could also impair our ability to comply with applicable financial reporting requirements and make related regulatory filings on a timely basis. As a result, our business, financial condition, results of operations and prospects, as well as the trading price of the ADSs, may be materially and adversely affected. Due to the material weaknesses in our internal control over financial reporting as described above, our management concluded that our internal control over financial reporting was not effective as of December 31, 2023. This could adversely affect the market price of the ADSs due to a loss of investor confidence in the reliability of our reporting processes.

The continuing and collaborative efforts of our senior management, key employees and highly skilled personnel are crucial to our success, and our business may be harmed if we were to lose their services.

Our success depends on the continuous effort and services of our experienced senior management team, in particular Mr. Joseph Chen, our chief executive officer, Mr. James Jian Liu, our chief operating officer and executive director, and Mr. Henry He Li, our Vice President of Technology. Mr. James Jian Liu is currently on sabbatical leave from June 30, 2023 to June 29, 2024. While on sabbatical, he remains an employee of record and retains his role as a director in our company. Further details regarding Mr. Liu’s sabbatical leave can be found in the company’s Current Report on Form 8-K filed with the SEC on June 30, 2023. If one or more of our executive officers or other key personnel are unable or unwilling to continue to provide us with their services, we may not be able to replace them easily or at all. Our business may be severely disrupted and our financial condition and results of operations may be materially and adversely affected. Competition for management and key personnel is intense and the pool of qualified candidates is limited. We may not be able to retain the services of our executive officers or key personnel, or attract and retain experienced executive officers or key personnel in the future. If any of our executive officers or key employees join a competitor or forms a competing company, we may lose know-how as well as key professionals and staff members.

Our performance and future success also depend on our ability to identify, hire, develop, motivate, and retain highly skilled personnel for all areas of our organization. Competition in the SaaS industry for qualified employees, including technical personnel capable of designing innovative services and products, is intense, and if competition in SaaS and the industries our products serve further intensifies, it may be more difficult for us to hire, motivate and retain highly skilled personnel. If we do not succeed in attracting additional highly skilled personnel or retaining or motivating our existing personnel or if we must incur significantly greater expenses to recruit, train and retain personnel, we may be unable to grow effectively or at all.

Certain management responsibilities at other entities may divert our management’s attention from the operation of our business.

Our chief executive officer Joseph Chen and our chief operating officer James Jian Liu (currently on sabbatical until June 29, 2024) each hold the same management position in Oak Pacific Investment (“OPI”). Mr. Chen is also the largest shareholder in OPI. OPI was

a wholly owned subsidiary of ours prior to June 2018, and it holds a large portfolio of shares in a variety of early-stage and late-stage pre-IPO companies that our management had previously selected and managed for our company. Although OPI no longer has any business relationship with our company, the disposition of OPI has not necessarily reduced the workload of our management. However, the time and effort spent by our management on OPI does not benefit shareholders of our company anymore. Mr. Chen's and Mr. Liu's involvement in OPI may divert their attention from the operation of our business, which may affect our company's financial performance and future prospects.

Increases in labor costs and the enforcement or revision of labor laws, regulations, and employment policies in our countries of operation may adversely affect our business and results of operations.

The global economy has experienced increases in inflation and labor costs in recent years. As a result, average wages and benefits we pay to employees and service providers in the United States, China, the Philippines, and other countries in which we operate are expected to continue to increase.

In all of our operating locations, we and our employees are required to make contributions for social security, unemployment, and other benefits as required by the governments of the countries in which we operate. Employers that fail to make adequate government required social welfare related contributions may be subject to fines and legal sanctions. If authorities in any of our countries of operation determine that we have failed to make contributions as required by law, the authorities may require that we make supplemental contributions, pay fines, rectify the issue, or impose other sanctions, which may adversely affect our business, financial condition, and results of operations.

Furthermore, the interpretation and implementation of labor-related laws, employment mandates, and regulations evolve. We cannot assure you that our employment practices do not and will not violate any labor laws and regulations, which may subject us to labor disputes or government investigations.

We continue to employ large numbers of personnel in the PRC. PRC Labor Contract Law, as amended, and its implementation rules, set forth various requirements about the terms of labor contracts, including, minimum wages, remuneration, the term of probation periods, and termination conditions. In the event that we decide to terminate or change the employment relationship with some employees, PRC Labor Contract Law and its implementation rules may limit our ability to complete the terminations or changes in a desirable, timely, or cost-effective manner, which could adversely affect our business and results of operations.

Companies operating in China are also required to withhold individual income tax on employees' wages based on the actual payment of wages to the employees according to the PRC Individual Income Tax Law, as amended in 2018. Due to the evolution of PRC tax laws and regulations, our compliance cost has increased as well. If we fail to withhold individual income tax for our employees timely, we may be subject to administrative penalty.

If we are unable to control our labor costs or pass these increased labor costs to others, or if we are deemed to have violated labor laws and regulations, our financial condition, and results of operations may be adversely affected.

Risks Related to Our Corporate Structure

Our dual-class voting structure allows our largest shareholder, who is our founder, chairman and chief executive officer, to significantly influence our actions over important corporate matters, will limit your ability to influence corporate matters, and could discourage others from pursuing any change-of-control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

We have a dual-class voting structure which consists of Class A ordinary shares and Class B ordinary shares. Subject to certain exceptions, in respect of matters requiring the votes of shareholders, holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to ten votes per share. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any transfer of Class B ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder, such Class B ordinary shares shall be automatically and immediately converted into the equal number of Class A ordinary shares.

We issued Class A ordinary shares represented by the ADSs in our initial public offering in May 2011. Mr. Joseph Chen, who is our founder, chairman and chief executive officer, is the only shareholder who holds Class B ordinary shares. As of December 31, 2023, Mr. Chen beneficially owned approximately 46.3% of our outstanding Class A ordinary shares and all of our outstanding Class B ordinary shares, representing in aggregate 82.8% of our total voting power.

Due in large part to the disparate voting powers attached to the two classes of ordinary shares, Mr. Chen has the controlling power over matters requiring shareholder approval, subject to certain exceptions. This concentration of ownership and voting power in the hands of Mr. Chen may discourage, delay or prevent a change in control of our company, which could have the dual effect of depriving our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and reducing the price of the ADSs.

These actions may be taken even if they are opposed by our other shareholders, including those who purchase ADSs. In addition, these persons could divert business opportunities away from us to themselves or others.

If the PRC government finds that the contractual arrangements that establish the corporate structure for our operations in China do not comply with PRC governmental restrictions on foreign investment, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

Moatable, Inc. is not an operating company in China but a Cayman Islands holding company conducting a significant portion of its operations through subsidiaries, primarily in the United States. Our US businesses, Trucker Path and Lofty purchase R&D services from China.

Historically, to comply with these foreign ownership restrictions, our wholly owned subsidiary Qianxiang Shiji Technology Development (Beijing) Co., Ltd., or Qianxiang Shiji, entered into series of contractual arrangements with Beijing Qianxiang Tiancheng Technology Development Co., Ltd., or Qianxiang Tiancheng, and its shareholders. These contracts provide us with the power to direct the activities of Qianxiang Tiancheng and its subsidiaries and enable us to receive substantially all the economic benefits from them. For a detailed description of these contractual arrangements, please refer to Part II, Item 7 "Our Holding Company Structure and Contractual Arrangements with Qianxiang Tiancheng" on this Annual Report.

As a result of the contractual agreements with Qianxiang Tiancheng and its shareholders, Moatable, Inc. becomes the primary beneficiary of Qianxiang Tiancheng for accounting purposes and treats it as a consolidated entity under U.S. GAAP. In the fiscal years ended December 31, 2022 and 2023, Qianxiang Tiancheng and its subsidiaries contributed an immaterial portion of our consolidated revenues. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Information relating to the VIE" for condensed consolidating schedules showing the financial position, results of operations and cash flows of the VIE and its subsidiaries.

Based on the advice of Yuanhe & Twelve Tables Partners, our PRC legal counsel, the corporate structure of Qianxiang Tiancheng and its subsidiaries, as well as our subsidiaries in China comply with all existing PRC laws and regulations. However, the contractual arrangements may not be as effective as direct ownership in providing us with control over Qianxiang Tiancheng and we may incur substantial costs to enforce the terms of the arrangements. In addition, our contractual arrangements with Qianxiang Tiancheng and its shareholders have not been tested in a court of law in the PRC and foreign investors may never be allowed to hold equity interests in Qianxiang Tiancheng and its subsidiaries under PRC laws and regulations. Chinese regulatory authorities could in the future disallow these agreements, which would likely affect our operations in China conducted through Qianxiang Tiancheng and its subsidiaries.

There are also substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations, and rules regarding the status of the rights of our Cayman Islands holding company with respect to its contractual arrangements with Qianxiang Tiancheng and its shareholders. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or any of Qianxiang Tiancheng and its subsidiaries is found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures.

We have contractual arrangements with Qianxiang Tiancheng, a VIE, for some of our China operations, which may not be as effective in providing operational control as direct ownership. Any failure by Qianxiang Tiancheng or its shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our ability to conduct business and negatively affect our financial condition.

We have relied and expect to continue to rely on contractual arrangements with Qianxiang Tiancheng, a VIE, and its shareholders for some of our operations in China. For a detailed description of these contractual arrangements, please refer to Part II, Item 7 "Our Holding Company Structure and Contractual Arrangements with Qianxiang Tiancheng" on this Annual Report. These contractual arrangements may not be as effective in providing us with control over Qianxiang Tiancheng and its subsidiaries, which we refer to collectively as the VIE and its subsidiaries in this Annual Report, as direct ownership. If we had direct ownership of the VIE and its subsidiaries, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of each of these entities, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the current contractual arrangements, we rely on the performance by Qianxiang Tiancheng and its shareholders of their obligations under the contractual arrangements to exercise control over the VIE and its subsidiaries. Therefore, our contractual arrangements with Qianxiang Tiancheng and its shareholders may not be as effective in ensuring our control over our China operations as direct ownership would be.

If Qianxiang Tiancheng or its shareholders fail to perform their respective obligations under the contractual arrangements of which they are a party, we may have to incur substantial costs and resources to enforce our rights under the contracts, and rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. For example, if the shareholders of Qianxiang Tiancheng were to refuse to transfer their equity interests in Qianxiang Tiancheng to us or our designee when we exercise the call option pursuant to these contractual arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal action to compel them to perform their respective contractual obligations.

All of these contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in the PRC. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event we are unable to enforce these contractual arrangements, we may not be able to exert effective control over the VIE and its subsidiaries, and our ability to conduct our business may be negatively affected.

The approval, filing or other requirements of the CSRC, the CAC or other PRC government authorities may be required under PRC law in connection with our issuance of securities overseas.

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, purport to require offshore special purpose vehicles that are controlled by PRC companies or individuals and that have been formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies or assets to obtain approval from the China Securities Regulatory Commission, or the CSRC, prior to publicly listing their securities on an overseas stock exchange. The interpretation and application of the regulations remain unclear. If CSRC's approval under the M&A Rules is required, it is uncertain whether it would be possible for us to obtain the approval, and any failure to obtain or delay in obtaining CSRC approval for our future issuance of securities overseas would subject us to sanctions imposed by the CSRC and other PRC regulatory agencies.

Furthermore, the Opinions on Strictly Cracking Down on Illegal Securities Activities, which was released on July 6, 2021, emphasized the need to strengthen the administration over "illegal securities activities" and the supervision on overseas listings by China-based companies, and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, although such opinions did not specify the definition of "illegal securities activities." On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which came into effect on March 31, 2023. This measure stipulates that PRC domestic companies that seek to offer and list securities in overseas markets directly or indirectly shall complete the filing procedures with and report relevant information to the CSRC. Pursuant to this measure, the determination as to whether a PRC domestic company is indirectly offering and listing in an overseas market shall be made on a substance over form basis, if the issuer meets the following conditions, its offering and listing will be deemed as an "indirect overseas offering and listing by a PRC domestic company" and is therefore subject to the filing requirement: (i) the revenues, profits, total assets or net assets of the Chinese operating entities in the most recent financial year accounts for more than 50% of the corresponding data in the issuer's audited consolidated financial statements for the same period;

(ii) the majority of senior management in charge of business operation are Chinese citizens or have domicile in PRC, and its principal place of business is located in PRC or main business activities are conducted in PRC. In addition, this measure prescribes that the domestic enterprises should submit filing documents to the CSRC within three business days after the submission of the application for overseas initial public offering and offering in other overseas markets after the overseas initial public offering, and after completing the filing procedures for an overseas offering in the same market after the initial public offering and listing, for the purposes of implementing and strengthening the CSRC's supervision, the issuer will need to comply with continuous filing and reporting requirements after such offering and listing, among others, including the following: (i) filing for transactions in which the issuer issues securities for acquiring assets, and (ii) reporting material events after the initial offering and listing. On February 17, 2023, the CSRC released the Notice on Administrative Arrangements for the Filing of Overseas Securities Offerings and Listings by Domestic Companies. Pursuant to this notice, the domestic companies which have completed the overseas initial public offering are not required to file right now, but shall file with the future overseas offerings.

In addition, on December 28, 2021, the Cyberspace Administration of China, or the CAC, and several other regulatory authorities in China jointly promulgated the Cybersecurity Review Measures, which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, (i) an operator of critical information infrastructure that purchases network products and services, or an internet platform operator that conducts data process activities which affects or may affect national security shall be subject to the cybersecurity review, (ii) an application for cybersecurity review shall be made by an issuer who is an internet platform operator holding personal information of more than one million users before such issuer applies to list overseas, and (iii) relevant governmental authorities in the PRC may initiate cybersecurity review if they determine an operator's network products or services or data processing activities affect or may affect national security. There remain uncertainties as to how it would be interpreted and enforced, and to what extent it may affect us.

On December 27, 2021, the NDRC and the MOFCOM, jointly issued the Special Administrative Measures for Entry of Foreign Investment (Negative List) (2021 Version), or the Negative List, which became effective on January 1, 2022 and replaced the previous version. Pursuant to Article 6 of the Negative List, if a PRC company, which engages in any business where foreign investment is prohibited under the Negative List, or prohibited businesses, seeks an overseas offering or listing, it must obtain the approval from competent governmental authorities. Additionally, foreign investors in such PRC company must not take part in the company's operation or management, and their shareholding ratio should be subject to regulations relating to the management of PRC securities investments by foreign investors. The Negative List has made it clear that the application scope of Article 6 is limited to domestic enterprises engaged in "prohibited businesses" from directly overseas or listing. According to a set of Q&A published on the NDRC's official website, a NDRC official indicated that after a PRC company submits its application for overseas listing to the CSRC and where matters relating to prohibited businesses under the Negative List are implicated, the CSRC will consult the regulatory authorities having jurisdiction over the relevant industries and fields.

If the CSRC, the CAC or other relevant PRC regulatory agencies subsequently determine that prior approval is required for any of our future offerings of securities overseas or to maintain the listing status of the ADSs, we cannot guarantee that we will be able to obtain such approval in a timely manner, or at all. The CSRC, the CAC or other PRC regulatory agencies also may take actions requiring us, or making it advisable for us, not to proceed with such offering or maintain the listing status of the ADSs. If we proceed with any of such offering or maintain the listing status of the ADSs without obtaining these regulatory agencies' approval to the extent it is required, or if we are unable to comply with any new approval requirements which might be adopted for offerings that we have completed prior to the publication of the above-referenced opinions, we may face regulatory actions or other sanctions from these regulatory agencies. These regulatory agencies may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from offering of securities overseas into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of the ADSs.

Furthermore, if there are any other approvals, filings and/or other administration procedures to be obtained from or completed with the CSRC, the CAC or other PRC regulatory agencies as required by any new laws and regulations for any of our future proposed offering of securities overseas or the listing of the ADSs, we cannot assure that we can obtain the required approval or complete the required filings or other regulatory procedures in a timely manner, or at all. Any failure to obtain the relevant approvals or complete the filings and other relevant regulatory procedures may subject us to regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies, which may have a material adverse effect on our business, financial condition or results of operations.

The contractual arrangements with Qianxiang Tiancheng and its shareholders may be subject to scrutiny by the PRC tax authorities, and a finding that we or the VIE and its subsidiaries owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

Under PRC laws and regulations, arrangements and transactions between related parties may be subject to audit or challenge by the PRC tax authorities within ten years after the taxable year when the transactions are conducted. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements between Qianxiang Shiji and Qianxiang Tiancheng do not represent arm's-length prices and consequently adjust their respective income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by Qianxiang Tiancheng for PRC tax purposes, which could in turn increase their respective tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties on Qianxiang Tiancheng for any unpaid taxes. Our consolidated net income may be materially and adversely affected if Qianxiang Tiancheng's tax liabilities increase or if it is subject to late payment fees or other penalties.

The shareholders of Qianxiang Tiancheng may have potential conflicts of interest with us, which may materially and adversely affect our business.

Each of Ms. Jing Yang and Mr. James Jian Liu is a shareholder of Qianxiang Tiancheng. Ms. Jing Yang is the wife of Mr. Joseph Chen, our founder, chairman and chief executive officer, and Mr. James Jian Liu is our executive director and chief operating officer, who is currently on sabbatical leave until June 29, 2024. Conflicts of interest may arise between the dual role of Mr. James Jian Liu as a director and officer of our company and as shareholder of Qianxiang Tiancheng. Conflicts of interest may also arise between the interests of Ms. Jing Yang as a shareholder of Qianxiang Tiancheng and as the wife of our founder and chief executive officer. Furthermore, if Ms. Jing Yang experiences domestic conflict with Mr. Joseph Chen, she may have little or no incentive to act in the interest of our company, and she may not perform her obligations under the contractual arrangements she has entered into with Qianxiang Tiancheng.

Officers of our company owe a duty of loyalty and care to our company and to our shareholders as a whole under Cayman Islands law. We cannot assure that when conflicts arise, the shareholders of Qianxiang Tiancheng will act in the best interests of our company or that conflicts will be resolved in our favor. If we cannot resolve any conflicts of interest or disputes between us and these shareholders, we would have to rely on legal proceedings, which may be expensive, time-consuming and disruptive to our operations. There is also substantial uncertainty as to the outcome of any such legal proceedings.

Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

The National People's Congress approved the Foreign Investment Law on March 15, 2019 and the State Council approved the Regulation on Implementing the Foreign Investment Law, or the Implementation Regulations, on December 12, 2019, effective from January 1, 2020, which replaced existing laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The Supreme People's Court of China issued a judicial interpretation on the Foreign Investment Law on December 27, 2019, effective from January 1, 2020, to ensure fair and efficient implementation of the Foreign Investment Law. According to the judicial interpretation, courts in China shall not, among other things, support contracted parties to claim foreign investment contracts in sectors not on the Special Administrative Measures for Entry of Foreign Investment (Negative List) (2021 Version) as void because the contracts have not been approved or registered by administrative authorities. The Foreign Investment Law and Implementation Regulations embody an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

However, since these rules are relatively new, uncertainties still exist in relation to their interpretation. For instance, under the Foreign Investment Law, "foreign investment" refers to the investment activities directly or indirectly conducted by foreign individuals, enterprises or other entities in China. Though it does not explicitly classify contractual arrangements as a form of foreign investment, there is no assurance that foreign investment via contractual arrangement would not be interpreted as a type of indirect foreign investment activities under the definition in the future. In addition, the definition contains a catch-all provision which includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions promulgated by the Stale Council to provide for contractual arrangements as a form of foreign investment. In any of these cases, it will be uncertain whether our contractual

arrangements will be deemed to be in violation of the market access requirements for foreign investment under the PRC laws and regulations, or whether they may be invalid in whole or in part. Furthermore, if future laws, administrative regulations or provisions prescribed by the State Council mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure, corporate governance and business operations.

The PRC government's significant oversight over our business operation in China could result in a material adverse change in our operations.

We conduct a limited portion of our operations in China through our PRC subsidiaries and the VIE and its subsidiaries. In the fiscal years ended December 31, 2022 and 2023, the VIE and its subsidiaries contributed an immaterial portion of our consolidated revenues. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Information relating to the VIE" for condensed consolidating schedules showing the financial position, results of operations and cash flows of the VIE and its subsidiaries. Our operations in China are governed by PRC laws and regulations. While our operation in China is limited, the PRC government's significant oversight over our business operation in China could result in a material adverse change in our operations. The Chinese government may intervene or influence our business operation in China at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, which could result in a material change in our operations.

There are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, including, but not limited to, the laws and regulations governing our business operation in China, or the enforcement and performance of our contractual arrangements with Qianxiang Tiancheng. These laws and regulations may be subject to change, the enforcement of laws and regulations in China could be uncertain and the rules and policies in China may change quickly with little advance notice, which could result in a material adverse change in our operations. New laws and regulations that affect existing and proposed future businesses may also be applied retroactively. Due to the uncertainty and complexity of the regulatory environment, we cannot assure you that our business operation in China would always be in full compliance with applicable laws and regulations, the violation of which may have adverse effect on our business operation in China and our reputation.

Fluctuations in exchange rates could have a material adverse effect on our results of operations and the value of your investment.

Most of our revenues are denominated in U.S. dollar, while a substantial portion of our expenses is denominated in Renminbi, as a majority of our employees are located in China. The Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. We cannot assure you that Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between Renminbi and the U.S. dollar in the future.

Any significant appreciation or depreciation of Renminbi may materially and adversely affect our cost, expenses and financial position, and the value of, and any dividends payable on, the ADSs in U.S. dollars. For example, to the extent that we need to convert U.S. dollars we receive into Renminbi to pay our operating expenses, appreciation of Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount we would receive from the conversion.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

Failure to comply with PRC regulations regarding the registration requirements for employee share ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In 2006, the People's Bank of China promulgated the Administrative Measures of Foreign Exchange Matters for Individuals, which set forth the respective requirements for foreign exchange transactions by individuals (both PRC or non-PRC citizens) under either the current account or the capital account. In 2007, SAFE issued implementing rules for the Administrative Measures of Foreign Exchange Matters for Individuals, which, among other things, specified approval requirements for certain capital account transactions such as a PRC citizen's participation in the employee share ownership plans or share option plans of an overseas publicly listed company. In 2007, also SAFE promulgated the Application Procedures of Foreign Exchange Administration for Domestic Individuals Participating in Employee Stock Ownership Plan or Stock Option Plan of Overseas-Listed Company, or the Stock Option Rules.

In February 2012, SAFE promulgated the Notice on the Administration of Foreign Exchange Matters for Domestic Individuals Participating in the Stock Incentive Plans of Overseas Listed Companies, or the Stock Option Notice. This Stock Option Notice replaced the previous Stock Option Rules. The Stock Option Notice simplifies the requirements and procedures for the registration of stock incentive plan participants, especially in respect of the required application documents and the absence of strict requirements on offshore and onshore custodian banks, as were stipulated in the earlier Stock Option Rules. Under these rules, for PRC resident individuals who participate in stock incentive plans of overseas publicly listed companies, which includes employee stock ownership plans, stock option plans and other incentive plans permitted by relevant laws and regulations, a PRC domestic qualified agent or the PRC subsidiary of such overseas listed company must, among other things, file, on behalf of such resident, an application with SAFE or its local counterpart to obtain approval for an annual allowance with respect to the purchase of foreign exchange in connection with the stock holding or share option exercises as PRC residents may not directly use oversea funds to purchase shares or exercise share options. In addition, within three months after any substantial changes to any such stock incentive plan, including for example any changes due to merger or acquisition or changes to the domestic or overseas custodian agent, the domestic agent must update the registration with SAFE.

As our company became listed on the NYSE in May 2011, we and our PRC citizen employees who participate in an employee share ownership plan or a share option plan are subject to these regulations. If we or our PRC option holders fail to comply with these regulations, we or our PRC option holders may be subject to fines and other legal or administrative sanctions.

We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

The State Administration of Taxation has issued several rules and notices to tighten the scrutiny over acquisition transactions in recent years, including the Notice on Certain Corporate Income Tax Matters Related to Indirect Transfer of Properties by Non-PRC Resident Enterprises issued in February 2015 and amended twice in 2017, or the SAT Circular 7. Pursuant to these rules and notices, except for a few circumstances falling into the scope of the safe harbor provided by the SAT Circular 7, such as open market trading of stocks in public companies listed overseas, if a non-PRC resident enterprise indirectly transfers PRC taxable properties (i.e. properties of an establishment or a place in the PRC, real estate properties in the PRC or equity investments in a PRC tax resident enterprise) by disposing of equity interest or other similar rights in an overseas holding company, without a reasonable commercial purpose and resulting in the avoidance of PRC enterprise income tax, such indirect transfer should be deemed as a direct transfer of PRC taxable properties and gains derived from such indirect transfer may be subject to the PRC withholding tax at a rate of up to 10%. The SAT Circular 7 sets out several factors to be taken into consideration by tax authorities in determining whether an indirect transfer has a reasonable commercial purpose, such as whether the main value of equity interest in an overseas holding company is derived directly or indirectly from PRC taxable properties. An indirect transfer satisfying all the following criteria will be deemed to lack reasonable commercial purpose and be taxable under PRC law without considering other factors set out by the SAT Circular 7: (i) 75% or more of the equity value of the intermediary enterprise being transferred is derived directly or indirectly from the PRC taxable properties; (ii) at any time during the one-year period before the indirect transfer, 90% or more of the asset value of the intermediary enterprise (excluding cash) is comprised directly or indirectly of investments in the PRC, or 90% or more of its income is derived directly or indirectly from the PRC; (iii) the functions performed and risks assumed by the intermediary enterprise and any of its subsidiaries that directly or indirectly hold the PRC taxable properties are limited and are insufficient to prove their economic substance; and (iv) the foreign tax payable on the gain derived from the indirect transfer of the PRC taxable properties is lower than the potential PRC income tax on the direct transfer of such assets. The SAT Circular 7 also introduces an interest regime by providing that where a transferor fails to file and pay tax on time, and where a withholding agent fails to withhold the tax, interest will be charged on a daily basis. If the transferor has provided the required documents and information or has filed and paid the tax within 30 days from the date that the share transfer contract or agreement is signed, then interest shall be calculated based on the benchmark interest rate; otherwise, the benchmark interest

rate plus 5% will apply. Both the foreign transferor and the transferee, and the PRC tax resident enterprise whose equity interests are being transferred may voluntarily report the transfer by submitting the documents required in the SAT Circular 7.

Although the SAT Circular 7 provides clarity in many important areas, such as reasonable commercial purpose, there are still uncertainties on the tax reporting and payment obligations with respect to future private equity financing transactions, share exchange or other transactions involving the transfer of shares in non-PRC resident companies. The PRC tax authorities have discretions under the SAT Circular 7 to make adjustments to the taxable capital gains based on the difference between the fair value of the equity interests transferred and the cost of investments. We may pursue acquisitions in the future that may involve complex corporate structures. If we are considered a nonresident enterprise under the PRC Enterprise Income Tax Law and if the PRC tax authorities make adjustments to the taxable income of these transactions under the SAT Circular 7, our income tax expenses associated with such potential acquisitions will increase, which may adversely affect our financial condition and results of operations.

Risks Related to the ADSs

If the PCAOB is unable to inspect our auditors as required under the Holding Foreign Companies Accountable Act, the SEC will prohibit the trading of the ADSs. A trading prohibition for the ADSs, or the threat of a trading prohibition, may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct inspections of our auditors deprives our investors of the benefits of such inspections.

The Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted into law on December 18, 2020. Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

The PCAOB issued a Determination Report on December 16, 2021 (the “Determination Report”) which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (1) mainland China of the People’s Republic of China because of a position taken by one or more authorities in mainland China; and (2) Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in Hong Kong. Furthermore, the Determination Report identified the specific registered public accounting firms which are subject to these determinations (“PCAOB Identified Firms”).

Our company’s current auditor, Marcum Asia CPAs LLP, or Marcum Asia, the independent registered public accounting firm that issues the audit report included elsewhere in this Annual Report, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the U.S. pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Marcum Asia, whose audit report is included in this Annual Report, is headquartered in New York and, as of the date of this Annual Report, was not included in the list of PCAOB Identified Firms in the Determination Report.

On August 26, 2022, the PCAOB announced that it had signed a Statement of Protocol (the “Protocol”) with the CSRC and the Ministry of Finance (“MOF”) of the People’s Republic of China, governing inspections and investigations of audit firms based in mainland China and Hong Kong. Pursuant to the Protocol, the PCAOB conducted inspections on select registered public accounting firms subject to the Determination Report in Hong Kong between September and November 2022.

On December 15, 2022, the PCAOB board announced that it has completed the inspections, determined that it had complete access to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, and voted to vacate the Determination Report.

We moved our headquarters and corporate operations, including financial accounting leadership, to the U.S. in 2021 and retains R&D activities in China. With the move of our headquarters and financial accounting leadership to the U.S., the majority of the audit work and corresponding workpapers will move to the U.S. Accordingly, we believe that we will be able to retain an auditor that would allow us to avoid a trading prohibition for our securities under the HFCA Act. However, whether the PCAOB will be able to conduct inspections of our auditor, including but not limited to inspection of the audit working papers related to us, in the future is subject to substantial uncertainty and depends on a number of factors out of our, and our auditor’s, control. Our ability to retain an auditor subject to PCAOB inspection and investigation, including but not limited to inspection of the audit working papers related to us, may depend on the relevant positions of U.S. and Chinese regulators. With respect to audits of companies with operations in China, such as us, there

are uncertainties about the ability of our auditor to fully cooperate with a request by the PCAOB for audit working papers in China without the approval of Chinese authorities. If the PCAOB is unable to inspect or investigate completely our company's auditor because of a position taken by an authority in a foreign jurisdiction, or the PCAOB re-evaluates its determination as a result of any obstruction with the implementation of the Statement of Protocol, then such lack of inspection or re-evaluation could cause trading in our company's securities to be prohibited under the HFCA Act, and ultimately result in a determination by a securities exchange to delist our securities. Accordingly, the HFCA Act calls for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB.

On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act, or the AHFCA Act, was signed into law, which reduced the number of consecutive non-inspection years required for triggering the prohibitions under the HFCA Act from three years to two. As a result, the risks mentioned above have been heightened.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the Annual Report on Form 10-K for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. If our shares and ADSs are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our ADSs. Also, such a prohibition would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

The market price for the ADSs has fluctuated and may continue to be volatile.

The market price for the ADSs has fluctuated significantly since we first listed the ADSs. Since the ADSs became listed on the NYSE on May 4, 2011, the closing prices of the ADSs have ranged from $0.45 to $360.00 per ADS, including retrospective adjustments for the change in the number of ordinary shares represented by each ADS that occurred on February 6, 2017 and January 9, 2020.

The market price for the ADSs may be highly volatile and subject to wide fluctuations in response to factors including the following:

- regulatory developments in our industry affecting us or our competitors;
- announcements of studies and reports relating to the quality of our services or those of our competitors;
- changes in the economic performance or market valuations of other companies in the SaaS industries or other internet companies;
- actual or anticipated fluctuations in our quarterly results of operations and changes or revisions of our expected results;
- changes in financial estimates by securities research analysts;
- overall performance of the equity markets;
- issuances of debt or equity securities;
- announcements by us or our competitors of new services, acquisitions, strategic relationships, joint ventures or capital commitments;
- additions to or departures of our senior management;
- fluctuations of exchange rates between the Renminbi and the U.S. dollar;

- sales or perceived potential sales of ordinary shares or ADSs by us or our investors in the future;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- significant lawsuits, including intellectual property or shareholder litigation;
- geopolitical and macroeconomic conditions, including the Israel - Hamas and Russia - Ukraine wars and bank failures; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market prices for internet-related companies and companies with operations in China in particular, have experienced volatility that often has been unrelated to the operating performance of such companies. The securities of some China-based companies that have listed their securities in the United States have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in the trading prices of their securities due to worsening sentiment about the Chinese economy, governmental policy and China-U.S. relations. The trading performances of these Chinese companies' securities after their offerings may affect the attitudes of investors toward companies listed in the United States that have operations in China like us, which consequently may impact the trading performance of our ADSs.

You may not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise your right to vote.

Except as described in this Annual Report and in the deposit agreement, dated as of May 4, 2011, amendment no. 1 to the deposit agreement, dated as of February 6, 2017, and amendment no. 2 to the deposit agreement, dated as of January 9, 2020, by and among our company, Citibank, N.A., as depositary, and the holders and beneficial owners of ADSs, holders of the ADSs will not be able to exercise voting rights attaching to the underlying Class A ordinary shares represented by the ADSs on an individual basis. Holders of the ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the underlying Class A ordinary shares represented by the ADSs. Upon receipt of your voting instructions, the depositary will vote on the underlying Class A ordinary shares in accordance with these instructions.

Pursuant to our amended and restated memorandum and articles of association, we may convene a shareholders' meeting upon seven calendar days' notice. If we give timely notice to the depositary under the terms of the deposit agreement, which is 30 days' notice, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot assure you that you will receive the voting materials in time to instruct the depositary to vote the underlying Class A ordinary shares represented by your ADSs, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if the underlying Class A ordinary shares represented by your ADSs are not voted as you requested. In addition, although you may directly exercise your right to vote by withdrawing the underlying Class A ordinary shares represented by your ADSs, you may not receive sufficient advance notice of an upcoming shareholders' meeting to withdraw the underlying Class A ordinary shares represented by your ADSs to allow you to vote with respect to any specific matter.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings, and you may not receive cash dividends if it is impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to you unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

The depositary of the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depositary may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property to you.

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. For example, the depositary is expected to close its transfer books temporarily in connection with the cash dividend that we announced on April 30, 2018. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited because we are incorporated under Cayman Islands law, and some of our directors reside outside the United States.

We are incorporated in the Cayman Islands. Some of our directors reside outside the United States and a substantial portion of the assets of such directors are located outside the United States. As a result, it may be difficult or impossible for you to effect service of process within the United States upon us or these persons, or to bring an action against us or against these individuals in the Cayman Islands or in China in the event that you believe that your rights have been infringed under the securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of China may render you unable to enforce a judgment against our assets or the assets of our directors that are located outside the United States. There is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final and conclusive, (d) is not in respect of taxes, a fine or a penalty, (e) is not inconsistent with a Cayman Islands judgment in respect of the same matter, and (f) is not impeachable on the grounds of fraud and was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands.

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and by the Companies Act (As Revised) of the Cayman Islands and common law of the Cayman Islands. The right of shareholders to take legal action against us and our directors, actions by minority shareholders and the fiduciary responsibilities of our directors are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which provides persuasive, but not binding, authority. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

As a result, our public shareholders may have more difficulty in protecting their interests through actions against us, our management, our directors or our major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

Our amended and restated memorandum and articles of association contain anti-takeover provisions that could adversely affect the rights of holders of our ordinary shares and ADSs.

Our amended and restated memorandum and articles of association contain certain provisions that could limit the ability of others to acquire control of our company, including a provision that grants authority to our board directors to establish from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series. The provisions could have the effect of depriving our shareholders of the opportunity to sell their shares at a premium over the prevailing market price by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transactions.

We may be a passive foreign investment company, or a PFIC, for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequence to U.S. Holders of the ADSs or ordinary shares.

Depending upon the value of our ordinary shares and ADSs and the nature of our assets and income over time, we could be a PFIC for United States federal income tax purposes. A non-United States corporation will generally be treated as a PFIC for any taxable year if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income, or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. Passive income is generally any income that would be foreign personal holding company income under the Internal Revenue Code of 1986, as amended, including dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income, net gains from commodity transactions, net foreign currency gains and income from notional principal contracts.

Based on our analysis of the value of our ordinary shares and ADSs and our estimated income, assets and activities, we believe we may have been a PFIC for the taxable year ended December 31, 2023. We have been classified as a PFIC in prior years and may be classified as a PFIC in the future due to the complexity of regulations and uncertainty surrounding the facts and circumstances that determine PFIC status. If we were or are a PFIC, adverse United States federal income tax consequences could result to U.S. Holders (as defined in "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Taxation—Material United States Federal Income Tax Considerations—General"). For any taxable year in which we are a PFIC and a U.S. Holder holds our ordinary shares or ADSs, such U.S. Holder will continue to be treated as owning stock of a PFIC even if we cease to satisfy either of the above tests for determining PFIC status in a subsequent taxable year. U.S. Holders treated as owning stock in a PFIC generally will become subject to increased U.S. federal income tax liabilities and special U.S. federal income tax reporting requirements, unless they make a timely "mark-to-market" election or, potentially, a "Qualified Electing Fund" election to mitigate some of the applicable consequences. For more information on the U.S. federal income tax consequences to a U.S. Holder that would result from our classification as a PFIC, see "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Taxation—Material United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules." Our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

If we or any of our subsidiaries is a controlled foreign corporation, there could be materially adverse U.S. federal income tax consequences to certain U.S. Holders of our ordinary shares.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our shares (including through ADSs), such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group. Because our group includes one or more U.S. subsidiaries, we expect that certain of our future non-U.S. subsidiaries will be treated as controlled foreign corporations (regardless of whether or not we are treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether the controlled foreign corporations make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations from starting with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any investor is treated as a United States shareholder with respect to any such controlled foreign corporation, or that we will furnish to any United States shareholders information that may be necessary to comply with the

aforementioned reporting and tax paying obligations. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ADSs.

We are not in compliance with certain New York Stock Exchange, or the NYSE, continued listing criteria, and our ADS could be subject to delisting from the NYSE if the noncompliance is not addressed.

The NYSE notified us in the past that we were below compliance standards due to the trading price of the ADSs. Pursuant to NYSE Rule 802.01C, a company will be considered to be below compliance standards if the average closing price of a security as reported on the consolidated tape is less than $1.00 over a consecutive 30 trading-day period. Once notified, the company must bring its share price and average share price back above $1.00 by six months following receipt of the notification. The company can regain compliance at any time during the six-month cure period if on the last trading day of any calendar month during the cure period the company has a closing share price of at least $1.00 and an average closing share price of at least $1.00 over the 30 trading-day period ending on the last trading day of that month. In the event that at the expiration of the six-month cure period, both a $1.00 closing share price on the last trading day of the cure period and a $1.00 average closing share price over the 30 trading-day period ending on the last trading day of the cure period are not attained, the NYSE will commence suspension and delisting procedures. In addition, we understand that the NYSE has a policy to suspend trading immediately and commence delisting procedures if the market price of securities falls to an abnormally low selling price under NYSE rules.

In response to the letter from the NYSE dated July 30, 2019, we changed the ratio of ADSs to our Class A ordinary shares from the previous ADS ratio of 1 ADS to 15 Class A ordinary shares to a new ADS ratio of one ADS to 45 Class A ordinary shares, effective January 9, 2020. We received another letter from the NYSE dated April 9, 2020 that we were below compliance standards due to the trading price of the ADSs. We regained compliance with the NYSE standards because subsequent to receipt of the letter, the ADSs traded above $1.00 over a consecutive 30 trading-day period. Our company received a letter from the NYSE dated December 7, 2023, notifying Moatable that it is below compliance criteria as the average closing price of the company's ADSs was $0.99 during the 30 trading-day period ended December 6, 2023. We are closely monitoring the closing price of the ADSs and are considering available options to cure the deficiency. If we were unable to regain compliance with this listing requirement during the six-month cure period, our ADSs would be subject to delisting and the liquidity and value of an investment in the ADSs will be materially and adversely affected.

In addition, under Section 802.01B of the NYSE Listed Company Manual, a company will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than $50 million and, at the same time stockholders' equity is less than $50 million. Further, the NYSE will promptly initiate suspension and delisting procedures with respect to a company that is listed under any financial standard set out in Sections 102.01C or 103.01B of the NYSE Listed Company Manual if a company is determined to have average global market capitalization over a consecutive 30 trading-day period of less than $15 million, regardless of the original standard under which it listed. As of March 25, 2024, the total market capitalization based on our total ordinary shares outstanding is under $15 million. Our total stockholders' equity as of December 31, 2023 is $48.1 million.

If we are unable to comply with any applicable listing requirements of the NYSE, our ADSs may be subject to delisting. In the event that our ADSs are delisted from the NYSE and are not eligible for quotation or listing on another market or exchange, trading of our ADSs could be conducted only in the over-the-counter market established for unlisted securities such as OTC Markets. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for our ADSs, which could cause the price of our ADSs to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Our company recognizes cybersecurity as a critical component of its risk management strategy. We are committed to protecting our digital assets, customer data, and intellectual property from cyber threats. Our approach is guided by industry best practices and compliance with relevant cybersecurity standards and regulations including SOC 2, ISO 27001, and ISO 27701. We conduct regular assessments to identify potential cybersecurity threats and vulnerabilities that are then reviewed by external auditors as part of our annual

SOC 2 Type 2 Review and ISO 27001 audit. This process includes evaluating external threat landscapes, internal systems, and processes for susceptibility to cyber-attacks. We utilize both in-house expertise and external consultants to ensure a comprehensive assessment. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature ("Information Systems and Data").

Our information technology department collaborates with our security and compliance team (a cross-functional team), product development department and the legal department to help identify, assess and manage the company's cybersecurity threats and risks. They identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile, using various methods including, among others, manual and automated tools, internal and external audits, third-party threat assessments and external intelligence feeds, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and actors, conducting scans of the threat environment, and conducting vulnerability assessments to identify vulnerabilities.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including but not limited to IT policies (incident management plan, stake-holder engagement, incident response plan, DR plan, etc.) incident detection and response, and vulnerability detection and management, preventative controls including firewalls, secure coding practices and IDS, annual disaster recovery testing, data segregation and encryption (at rest and in-transit), network security controls and access controls, asset management, tracking and disposal, vendor management, employee training and awareness and cybersecurity insurance.

Our assessment and management of material risks from cybersecurity threats are integrated into the company's overall risk management processes. For example, the information technology department, security and compliance team and product development department work with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business; and our senior management, such as our chief executive officer, evaluates material risks from cybersecurity threats against our overall business objectives and reports to the audit committee of our board of directors, which evaluates our overall enterprise risk.

Additionally, we use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats. Such third-party service providers include professional service firms including outside legal counsel, cybersecurity consultants, cybersecurity software providers, penetration testing firms, dark web monitoring services providers, and forensic investigators. These third-party service providers perform a variety of functions for our company, and we maintain a robust vendor management program to manage cybersecurity risks associated with our use of these providers. For example, we conduct risk and security assessment for potential vendors and their programs and periodically review such assessments; and we require our vendors to complete security questionnaires and conduct audits and vulnerability scans related to them. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect our company, see "Item 1A. Risk Factors—Risks Related to Our Business and Industry—Cyber-attacks, computer viruses, physical or electronic break-ins or other unauthorized access to our or our business partners' computer systems could result in misuse of confidential information and misappropriation of funds of our customers, subject us to liabilities, cause reputational harm and adversely impact our results of operations and financial condition.," and "—We rely on sophisticated information systems and third-party cloud infrastructure to run our business. The failure of these systems, any service disruptions or outages, or the inability to enhance our capabilities, could have a material adverse effect on our business, sales, and results of operations."

Governance

Our board of directors recognizes the critical importance of cybersecurity in safeguarding our company's assets, reputation, and customer trust. Our board of directors addresses our company's cybersecurity risk management as part of its general oversight function.

The board of directors' audit committee is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain management members, including Mr. Henry He Li, our chief technology officer, Chris Williams (SecurePoint 360), our virtual chief information security officer, and Mr. David Rice, our global IT manager.

Our cybersecurity incident response policy and vulnerability management policy are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including our chief technology officer. These management members work with related incident response functions, including the information technology department, the product development department and the legal department, to help the company mitigate and remediate cybersecurity incidents of which they are notified.

In addition, our company's incident response policy and vulnerability management policy include reporting to the audit committee of the board of directors for certain cybersecurity incidents. Our audit committee receives periodic reports from our information technology department concerning the company's significant cybersecurity threats and risk and the processes the company has implemented to address them.

Artificial Intelligence

AI possesses the potential to transform various work sectors significantly. Currently, we are in the early stages of enhancing and broadening our offerings with AI technologies, aiming to assist our clients in tackling current challenges. Our dedication lies in actualizing AI's potential while ensuring ethical practices. Our approach is underpinned by fundamental values: ensuring equity, dependability, and safety, maintaining privacy and security, promoting inclusiveness, upholding transparency, and embracing accountability.

ITEM 2. PROPERTIES

Our principal executive offices are located at 45 West Buchanan Street, Phoenix, Arizona, 85004 USA, where we own approximately 1,650 square meters of office space. We relocated in January 2023 from 2828 N. Central Avenue Fl 7, Phoenix, Arizona, 85004 USA, where we leased approximately 1,415 square meters of office space. We lease approximately 804 square meters in Beijing and approximately 911 square meters of office space in Wuhan in central China. We also lease approximately 765 square meters of office space in the Philippines for our SaaS business team.

We lease our premises from unrelated third parties under non-cancelable operating lease agreements. Some of the lessors of our leased premises in China do not have valid title to such premises or proper authorization from the title owner to sublease such premises.

Our servers are primarily hosted at internet data centers owned by major domestic internet data center providers. The hosting services agreements typically have terms of one year. We believe our existing facilities, both owned and leased, are in good condition and suitable for the conduct of our business. We believe that we will be able to obtain adequate facilities, principally through leasing, to accommodate our future expansion plans.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become a party to litigation or other legal proceedings that we consider to be part of the ordinary course of business. The Company has been involved in a litigious matter which concerns a claim by the Company and Joseph Chen ("Mr. Chen") against Zurich General Insurance Company (China) Limited ("Zurich") for reimbursing (i) the Company for its costs indemnifying Mr. Chen and Mr. David K. Chao for their costs in defending a derivative litigation brought in the Supreme Court of the State of New York (Index No. 653594/2018) by Heng Ren Silk Road Investments LLC, Oasis Investments II Master Fund Limited and Jodi Arama (the "New York Court Action") and (ii) Mr. Chen for his payment contribution towards settling the New York Court Action, in the total sum of US$5,000,000 being the policy limit under the Directors and Officers Liability Excess Insurance Policy entered into between the Company and Zurich on 19 October 2017. Although the matter is ongoing, a legal resolution is expected within the next 3 to 6 months.

A Company subsidiary, Trucker Path, Inc., is involved in an arbitration proceeding (JAMS Ref No. 5100001313), concerning a matter initiated by Mudflap, Inc against Trucker Path, Inc., regarding breach of contract and misappropriation of trade secrets. The

Company deems the likelihood of an unfavorable outcome as low, the potential harm is de minimis, and the litigation will have little or no impact on its operational plans and will have little or no economic effect on Trucker Path.

Other than the above litigious matters, we are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceedings against us that could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The ADSs, each currently representing 45 of our Class A ordinary shares, have been listed on The New York Stock Exchange since May 4, 2011 under the former symbol "RENN" and the current symbol "MTBL" from June 22, 2023. Prior to May 4, 2011, there was no public market for our stock. Our Class B ordinary shares are neither listed nor traded.

Holders of Record

As of March 15, 2024, there were 51 holders of record of our Class A ordinary shares (including Citibank, N.A., the depositary of the ADS program, as record holder of the Class A ordinary shares underlying the ADSs), and one holder of record of our Class B ordinary shares. Because many ADSs are held in "street" name by brokers and other institutions on behalf of their beneficial owners, we are unable to estimate the actual number of beneficial owners of our Class A ordinary shares underlying the ADSs and thus such number is not known or included in the foregoing number.

Dividend Policy

On April 30, 2018, we announced a special cash dividend payable to all holders of our ordinary shares (including Class A ordinary shares underlying the ADSs). At the same time, we also announced that Oak Pacific Investment ("OPI"), then a wholly owned subsidiary of us, would be conducting a private placement in which it would offer its ordinary shares solely to our shareholders, for which the waiver of the cash dividend would be the sole form of payment that would be accepted. We refer to the cash dividend, the private placement, and the ancillary agreements and actions as the "OPI Transaction". The OPI Transaction was undertaken to reduce the number and aggregate size of our long-term investments in order to mitigate the risk of us being deemed to be an investment company within the meaning of the Investment Company Act of 1940. The OPI Transaction was completed in June 2018, and we paid a cash dividend of $0.6125 per ordinary share, or $9.1875 per ADS, to all of our shareholders as of 5:00 p.m. Eastern time on June 14, 2018, other than those shareholders who had waived the cash dividend as payment for shares of OPI. The aggregate amount of the cash dividend was $133.7 million.

On November 3, 2022, our board of directors declared a special cash distribution in connection with the settlement of the consolidated shareholder derivative lawsuits captioned In re Renren, Inc. Derivative Litigation, Index No. 653594/2018 (Sup. Ct. N.Y. Cty.). On December 21, 2022, Epiq Class Action & Claims Solutions, Inc., as administrator for the settlement funds, paid $0.7026 per Class A ordinary share, or $31.6170 per ADS, to all holders of our Class A ordinary shares (including those underlying the ADS) of record as of 5:00 p.m. Eastern Time on November 21, 2022, other than persons who were specifically excluded. The special cash distribution was paid from a settlement account funded by the defendants in its entirety without any contribution from our company and thus has no impact on our financial position, liquidity, or profitability.

Other than the aforementioned special cash dividends, we have not paid any cash dividends on our ordinary shares in the past. The payment of cash dividends in June 2018 and December 2022 represents an exception to our dividend policy rather than a change to it. We currently intend to retain any future earnings for use in the operation of our business and do not intend to declare or pay any cash dividends in the foreseeable future. Any further determination to pay dividends on our capital stock will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors considers relevant.

As a Cayman Islands holding company, our ability to pay dividends and other cash distributions to our shareholders depends partly upon dividends and other distributions paid to us by our PRC subsidiaries. The amount of dividends paid to us depends partly on the service and license fees paid to Qianxiang Shiji, our wholly owned PRC subsidiary, by Qianxiang Tiancheng pursuant to their contractual arrangements.

In China, the payment of dividends is subject to limitations. PRC laws and regulations currently permit payment of dividends only out of accumulated profits as determined in accordance with PRC accounting standards and regulations. Under current PRC laws and regulations, our PRC subsidiaries are required to set aside at least 10% of their respective after-tax profits each year, if any, to fund a

statutory reserve until such reserve reaches 50% of their registered capital. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation. Our PRC subsidiaries are permitted to pay dividends to us only out of their respective retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Further, if our PRC subsidiary incurs debt in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us.

Pursuant to the contractual arrangements among Qianxiang Shiji, Qianxiang Tiancheng and its shareholders, Qianxiang Tiancheng will pay service and license fees to Qianxiang Shiji with its available earnings and cash (including dividends received from its subsidiaries). After paying the withholding taxes applicable to Qianxiang Shiji's revenues and earnings, funding its statutory reserve requirements and retaining any profits from accumulated profits, the remaining net profits of Qianxiang Shiji would be available for distribution to us by the offshore holding companies through which we own Qianxiang Shiji, although we have not, and do not have, any present plan to make such distributions. As of December 31, 2023, the net assets of Qianxiang Shiji, Qianxiang Tiancheng and its subsidiaries, which were restricted due to statutory reserve requirements and other applicable laws and regulations and thus not available for distribution, amounted to $8.7 million in the aggregate. We do not believe that these restrictions on the distribution of our net assets will have a significant impact on our ability to meet our financial obligations in the future.

Furthermore, cash transfers from our PRC subsidiaries to our subsidiaries outside of China are subject to PRC government control of currency conversion. Restrictions on the availability of foreign currency may affect the ability of our PRC subsidiaries, Qianxiang Tiancheng and its subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations.

Subject to our memorandum and articles of association and certain restrictions under Cayman Islands law, our board of directors has complete discretion on whether to distribute dividends. In addition, our shareholders may by ordinary resolution declare dividends, but no such dividend shall exceed the amount recommended by our board of directors. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends, they will be paid in accordance with Cayman Islands law, which provides, in summary, that dividends may be paid out of profits and/or our share premium account provided always that no such distribution or dividend paid to our shareholders will cause us to be unable to pay our debts as they fall due in the ordinary course of our business. In addition, the Companies Act (As Revised) of the Cayman Islands prevents us from offering our shares or securities to individuals within the Cayman Islands, which may limit our ability to distribute a dividend comprised of our shares or other securities. We will pay the ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See "Description of American Depositary Shares" in our registration statement on Form F-1 (File No. 333-173548), as amended, initially filed with the SEC on April 15, 2011. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

Securities Authorized for Issuance under Equity Compensation Plans

The information required by this Item regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report on Form 10-K.

Purchases of Equity Securities by the Issuer or Affiliated Purchasers

The following table presents information with respect to Moatable's repurchases of its Class A ordinary shares and ADSs (each representing 45 of our Class A ordinary shares) during the quarter ended December 31, 2023:

	Total Number of ADSs Purchased	Average Price Paid Per ADS	Approximate Dollar Value of ADSs That Purchased as Part of Publicly Announced Program[(1)]	Approximate Dollar Value of ADSs That May Yet Be Purchased Under the Program[(1)]
Periods				
October 2023:				
Open market purchases	20,342	$ 0.97	$ 20	$ 5,894
November 2023:				
Open market purchases	—	$ —	$ —	$ 5,894
December 2023:				
Open market purchases	29,144	$ 1.01	$ 30	$ 5,864
Privately negotiated purchases[(2)]	2,608,632	$ 0.94	$ 2,459	3,405
Total	2,658,118		$ 2,509	

Notes:

(1) On November 7, 2022, our board of directors authorized a US$10.0 million share repurchase program with the objective of increasing shareholder returns. The program took effect on January 16, 2023 and was modified on October 13, 2023. The modified program currently authorizes share repurchases of up to US$15 million and will expire on December 31, 2024.

(2) On December 29, 2023, we entered into a share repurchase agreement with SoftBank Capital Group Limited, pursuant to which our company repurchased from SoftBank 117,388,451 Class A ordinary shares, for a total purchase price of US$2,459,461.83, or approximately US$0.94 per ADS. We used cash on hand for the share repurchase and retired the ordinary shares purchased. After the share repurchase, SoftBank is no longer a shareholder of our company. For the detailed description of this share repurchase, see our Current Report on Form 8 - K filed with the SEC on January 2, 2024.

Recent Sales of Unregistered Securities

Not applicable.

Taxation

The following is a discussion of the material Cayman Islands, People's Republic of China and United States federal income tax consequences that may be relevant to an investment decision in our Class A ordinary shares or the ADSs, and is based upon laws, regulations and relevant interpretations thereof in effect as of the date of this Annual Report on Form 10-K, all of which are subject to change. This discussion is not a comprehensive description of all the possible tax consequences relating to an investment in our Class A ordinary shares or the ADSs, such as the tax consequences under U.S. state, local and other tax laws. To the extent that the discussion relates to matters of Cayman Islands tax law, it is the opinion of Maples and Calder (Hong Kong) LLP, our Cayman Islands legal counsel, and to the extent it relates to PRC tax law, it is the opinion of Yuanhe & Twelve Tables Partners, our PRC legal counsel.

Material Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or our shareholders or ADS holders levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Material People's Republic of China Taxation

Moatable, Inc. is a holding company incorporated in the Cayman Islands. Under the PRC Enterprise Income Tax Law (the "EIT Law") and its implementation rules, an enterprise established outside of mainland China with a "de facto management body" within mainland China is considered a "resident enterprise," and will be subject to PRC enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation issued SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled enterprise that is incorporated offshore is located within mainland China. Although this circular only applies to offshore enterprises controlled by Chinese enterprises or Chinese enterprise groups, not those controlled by Chinese individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, all offshore enterprises controlled by a Chinese enterprise, or a Chinese enterprise group will be regarded as a Chinese tax resident by virtue of having its "de facto management body" in mainland China only if all of the following conditions are met:

(i) the primary location of the day-to-day operational management is in mainland China;

(ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in mainland China;

(iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in mainland China; and

(iv) at least 50% of voting board members or senior executives habitually reside in mainland China.

We believe that neither Moatable, Inc. nor any of its subsidiaries incorporated outside of mainland China is a Chinese resident enterprise for Chinese tax purposes. Moatable, Inc. is not controlled by a Chinese enterprise or Chinese enterprise group, and we do not believe that Moatable, Inc. meets all of the conditions above. Moatable, Inc. is a company incorporated outside mainland China. As a holding company, some of its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside mainland China. For the same reasons, we believe our other subsidiaries outside of mainland China are also non-Chinese resident enterprises for Chinese tax purpose. However, the tax resident status of an enterprise is subject to determination by the Chinese tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body."

If Chinese tax authorities determine that Moatable, Inc. is a Chinese resident enterprise for EIT purposes, we may be required to withhold tax at a rate of 10% on dividends we pay to our shareholders, including holders of the ADSs that are non-resident enterprises. In addition, non-resident enterprise shareholders (including the ADS holders) may be subject to a 10% Chinese withholding tax on gains realized on the sale or other disposition of the ADS or Class A ordinary shares, if such income is treated as sourced from within mainland China. Furthermore, gains derived by our non-Chinese individual shareholders from the sale of our ordinary shares and the ADSs may be subject to a 20% Chinese withholding tax. It is unclear whether our non-Chinese individual shareholders (including the ADS holders) would be subject to any Chinese tax (including withholding tax) on dividends received by such non-Chinese individual shareholders in the event we are determined to be a Chinese resident enterprise. If any Chinese tax were to apply to dividends realized by non-Chinese individuals, it will generally apply at a rate of 20%. The Chinese tax liability may be reduced under applicable tax treaties. However, it is unclear whether non-Chinese shareholders of Moatable, Inc. would be able to claim the benefits of any tax treaty between their country of tax residence and mainland China in the event that Moatable, Inc. is treated as a Chinese resident enterprise.

See "Item 1A. Risk Factors—Risks Related to Our Corporate Structure."

Pursuant to the EIT Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in mainland China or has set up an organization or establishment but the income derived has no actual connection with such organization or establishment, it will be subject to a withholding tax on its Chinese-sourced income at a rate of 10%.

If Moatable, Inc. is not deemed to be a Chinese resident enterprise, holders of the ADSs and our Class A ordinary shares who are not Chinese residents will not be subject to Chinese income tax on dividends distributed by us. With respect to gains realized from the

sale or other disposition of our Class A ordinary shares or the ADSs, there is a possibility that a Chinese tax authority may impose an income tax under the indirect transfer rules set out under the Announcement of the State Administration of Taxation on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-Resident Enterprises, except that such transaction could fall under the safe harbor thereunder. See “Item 1A. Risk Factors—Risks Related to Our Corporate Structure—We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.”

Material United States Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations generally applicable to the ownership and disposition of the ADSs or ordinary shares by a U.S. Holder (as defined below) that holds the ADSs or ordinary shares as “capital assets” (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended, or the Code. This discussion is based upon existing U.S. federal income tax law, as of the date of this Annual Report on Form 10-K and which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service, the IRS, with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion, moreover, does not address the U.S. federal estate, gift, Medicare, and alternative minimum tax considerations, any election to apply Section 1400Z-2 of the Code to gains recognized with respect to sales or other dispositions of the ADSs or ordinary shares, special accounting rules under Section 451(b) of the Code, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of the ADSs or ordinary shares. The following summary also does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

(i) banks and other financial institutions;

(ii) insurance companies;

(iii) pension plans;

(iv) cooperatives;

(v) regulated investment companies;

(vi) real estate investment trusts;

(vii) broker-dealers;

(viii) dealers or traders that elect to use a mark-to-market method of accounting;

(ix) certain former U.S. citizens or long-term residents;

(x) tax-exempt entities (including private foundations);

(xi) governmental organizations;

(xii) investors who acquire their ADSs or ordinary shares pursuant to any employee share option or otherwise as compensation;

(xiii) investors that will hold their ADSs or ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;

(xiv) investors that have a functional currency other than the U.S. dollar;

(xv) investors holding their ADSs or ordinary shares in connection with a trade or business, fixed place of business, or permanent establishment outside the United States;

(xvi) investors that actually or constructively own 10% or more of our stock (by vote or value); or

(xvii) partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding ADSs or ordinary shares through such entities.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of ADSs or ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding the ADSs or ordinary shares and their partners are urged to consult their tax advisors regarding an investment in the ADSs or ordinary shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the ADSs or ordinary shares that is, for U.S. federal income tax purposes:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in or organized under the law of the United States or any state thereof or the District of Columbia;

(iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

(iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of the ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ordinary shares for ADSs will generally not be subject to U.S. federal income tax.

Each U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state and local and non-U.S. tax considerations of owning and disposing of the ADSs or ordinary shares in its particular circumstances.

Dividends

Subject to the discussion below under "—Passive Foreign Investment Company Rules," distributions paid on the ADSs or ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of ordinary shares, or by the depositary, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, any distribution we pay will generally be treated as a "dividend" for U.S. federal income tax purposes. Dividends received on the ADSs or ordinary shares will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations. The amount of any dividend income paid in a foreign currency will be the U.S. dollar amount calculated by reference to the spot rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the amount received. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at reduced rates. Non-corporate U.S. Holders should consult their tax advisers regarding the availability of these reduced tax rates in their particular circumstances.

Dividends will generally be treated as income from foreign sources for United States foreign tax credit purposes and will generally constitute passive category income. In the event that we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on the ADSs or ordinary shares (see "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Taxation—Material People's Republic of China Taxation"). For U.S. federal income tax purposes, the amount of any dividend income will include amounts withheld in respect of PRC withholding tax, if any.

Depending on a U.S. Holder's individual facts and circumstances, the U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on the ADSs or ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," (PFIC) a U.S. Holder will generally recognize gain or loss upon the sale or other disposition of the ADSs or ordinary shares in an amount equal to the difference between the amount realized upon the disposition and such U.S. Holder's adjusted tax basis in such ADSs or ordinary shares. The gain or loss will generally be capital gain or loss. Any capital gain or loss will be long-term if the ADSs or ordinary shares have been held for more than one year. The deductibility of a capital loss may be subject to limitations.

Any such gain or loss that the U.S. Holder recognizes will generally be treated as U.S.-source income or loss for foreign tax credit limitation purposes, which will generally limit the availability of foreign tax credits. However, in the event we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law, we may be eligible for the benefits of the United States-PRC income tax treaty. In such event, if PRC tax were to be imposed on any gain from the disposition of the ADSs or ordinary shares, a U.S. Holder that is eligible for the benefits of the United States-PRC income tax treaty may elect to treat such gain as PRC source income. If a U.S. Holder is not eligible for the benefits of the United States-PRC income tax treaty or fails to make the election to treat any gain as foreign source, then such U.S. Holder may not be able to use the foreign tax credit arising from any PRC tax imposed on the disposition of the ADSs or ordinary shares unless such credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income derived from foreign sources in the same income category (generally, the passive category). Each U.S. Holder is advised to consult its tax advisors regarding the tax consequences if foreign tax is imposed on a disposition of the ADSs or ordinary shares, including the availability of any foreign tax credit under its particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation, such as us, will be classified as a PFIC if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and assets readily convertible into cash are generally categorized as passive assets and the company's goodwill and other unbooked intangibles associated with active business activities may generally be classified as active assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. For purposes of these rules, we will generally be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

Based upon the nature of our business, the composition of our income and assets and the value of our assets, including goodwill (which is based on the market price of the ADSs), we believe we may have been a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2023, and may be a PFIC for the current taxable year or in the future. Whether we were or are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. Such determination is uncertain because, among other things, (i) the total value of our assets may be determined, in part, by reference to our market capitalization from time to time, which may fluctuate considerably and (ii) the characterization of our income and assets as active or passive may depend, in part, on our current and intended future business plans, including how, and how quickly, we use our liquid assets, which are subject to change. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

For any taxable year during which we are a PFIC and a U.S. Holder holds the ADSs or ordinary shares, unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or ordinary shares), and (ii) any gain realized on the sale or other disposition of the ADSs or ordinary shares. Under the PFIC rules:

(i) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;

(ii) the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year") will be taxable as ordinary income;

(iii) the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and

(iv) the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds the ADSs or ordinary shares and any of our subsidiaries, Qianxiang Tiancheng or any of its subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries, Qianxiang Tiancheng or any of its subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock. If we are a PFIC and a U.S. Holder makes this election with respect to the ADSs, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of the ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss in each such taxable year the excess, if any, of the adjusted tax basis of the ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of the ADSs and we cease to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any period that we are not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of the ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market as defined in applicable U.S. Treasury Regulations. The ADSs will be treated as "regularly traded" for any calendar year in which more than a de minimis quantity of the ADSs are traded on a qualified exchange for at least 15 days during each calendar quarter. The New York Stock Exchange, where the ADSs are listed, is a qualified exchange for this purpose (but no assurance can be given in this regard).

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If a U.S. Holder owns the ADSs or ordinary shares during any taxable year that we are a PFIC, the U.S. Holder must generally file an annual IRS Form 8621 or such other form as is required by the U.S. Treasury Department. Each U.S. Holder is advised to consult its tax advisor regarding the potential tax consequences to such U.S. Holder relating to our PFIC status, including the possibility of making a mark-to-market election.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" and (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS. Certain U.S. Holders who are individuals (or certain specified entities) may be required to report information relating to their ownership of the ADSs or ordinary shares, unless the ADSs or ordinary shares are held in accounts at financial institutions (in which case the accounts may be reportable if maintained by non-U.S. financial institutions)). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the ADSs or ordinary shares.

THE ABOVE DISCUSSION DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR CLASS A ORDINARY SHARES OR THE ADSS.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K.

Operating Results

Overview

Our business model has been evolving continuously since our initial public offering in May 2011. At the time of our initial public offering, we were primarily a social networking service platform, and we had a number of ancillary businesses that were intended to monetize that platform. We gradually disposed of most of those ancillary businesses in the years that followed our initial public offering.

Currently, we operate two SaaS businesses, Lofty and Trucker Path, both of which are considered reportable segments. Lofty offers an all-in-one real estate sales acceleration and client lifecycle management platform that allows real estate professionals to obtain and nurture leads, close transactions, and retain their clients. Trucker Path is a driver-centric online transportation management platform whose mission is to make freight transportation fast, reliable, and efficient. Trucker Path provides trip planning, navigation, freight sourcing, a market place that offers goods and services truckers use to operate their businesses and helps connect qualified brokers and carriers to expand their reach and initiate and complete transactions easily and efficiently. The majority of our revenues are generated by our SaaS businesses. Our SaaS businesses currently generate the vast majority of their revenue from the U.S. market.

Our total revenues from the SaaS business increased from US$45.6 million in 2022 to US$51.9 million in 2023, and net loss decreased from US$78.1 million in 2022 to US$9.9 million in 2023. Net loss in 2023 was driven by a loss from the change in fair value of long-term investments of US$7.7 million and loss from operations.

Financial Overview

Revenue

We derive substantially all of our revenues from SaaS subscription services, advertising services, and other related services. We recognize our revenues over the life of the SaaS subscriptions and net of business taxes or value added tax, as applicable. Timing of revenue recognition may differ from the timing of invoicing to customers. Deferred revenue mainly consists of payments received from customers related to unsatisfied performance obligations for SaaS subscription services and advertising services. Our total deferred revenue was US$4.3 million and US$4.3 million as of December 31, 2022 and 2023, respectively, most of which is expected to be recognized as revenue within one year.

The following table sets forth the principal components of our revenues.

	For the Years Ended December 31,	
	2022	2023
	(In thousands of US$)	
Lofty		
Subscription services	$ 22,816	$ 27,164
Advertising services	1,884	1,488
Other services	—	206
Subtotal	**$ 24,700**	**$ 28,858**
Trucker Path		
Subscription services	$ 17,982	$ 21,063
Advertising services	2,325	1,830
Other services	631	167
Subtotal	**$ 20,938**	**$ 23,060**
Other Operations		
Other services	$ 170	$ 155
Total revenues	**$ 45,808**	**$ 52,073**

SaaS Revenue

Our subscription revenues are derived primarily from platform services provided by Lofty and Trucker Path. Our revenues from advertising services are derived primarily from lead generation and print advertising services provided by Lofty and point-of-interest and banner advertising services provided by Trucker Path. Other SaaS revenue consists primarily of dispatching and fuel program revenue from the Trucker Path segment and revenues from non-recurring equipment sales recorded in the first quarter of 2022 and other nascent property management services from the Lofty segment.

Other Services

Our revenues from other services consist primarily of back-office services provided to Oak Pacific Investment.

Cost of Revenues

Cost of revenues consists primarily of App and Play Store fees, cloud hosting services, merchant fees, and print services. The cost of revenues in 2022 and 2023 was US$10.4 million and US$11.2 million, respectively.

Operating Expenses

Our operating expenses consist primarily of selling and marketing expenses, research and development expenses, and general and administrative expenses. The following table sets forth our operating expenses for continuing operations, both as dollar amounts and as percentages of our total revenues, for the periods indicated.

	For the Years Ended December 31,			
	2022		2023	
	(in thousands of US$, except for percentages)			
	US$	%	US$	%
Operating expenses:				
Selling and marketing	19,624	42.8 %	18,750	36.0 %
Research and development	16,187	35.3 %	18,358	35.3 %
General and administrative	14,788	32.3 %	12,599	24.2 %
Impairment of goodwill	—	— %	395	0.8 %
Impairment of intangible asset	962	2.1 %	1,500	2.9 %
Total operating expenses	**51,561**	**112.5 %**	**51,602**	**99.2 %**

Our selling and marketing expenses, research and development expenses, and general and administrative expenses include share-based compensation expenses.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of salaries, benefits and commissions for our sales and marketing personnel, online advertising, and other advertising and promotion expenses. Our selling and marketing expenses may increase in the near term if we increase our headcount or promotion expenses for our SaaS businesses.

Research and Development Expenses

Research and development expenses consist primarily of salaries and benefits for research and development personnel. Our research and development expenses may increase in the near term on an absolute basis as we intend to hire additional research and development personnel to develop new features for our various SaaS services, invest in new SaaS products and services, improve the customer experience, and further improve our technology infrastructure.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and benefits for our general and administrative personnel, fees and expenses for third-party professional services. Our general and administrative expenses may increase in the future on an absolute basis as our SaaS businesses grow.

Change in Accounting Method for Kaixin Investment

As of June 30, 2022, our company determined that the investment in Kaixin Auto Holdings (Nasdaq: KXIN) (“Kaixin”) should be accounted for as equity investment with readily determinable fair value, a change in accounting from the equity method. This determination is substantiated by the decrease in ownership to 16.6% compared to 19.2% as of December 31, 2021 and the resignation of Moatable’s representative from Kaixin’s board of directors which, combined, result in a lack of significant influence in Kaixin. As a result of the change in accounting methodology and because the fair value of Kaixin shares is readily determinable since the shares are listed and quoted on the Nasdaq Capital Market (Nasdaq: KXIN), our company recognized a $10.4 million and $7.7 million unrealized loss as a fair value adjustment to the investment in Kaixin in 2022 and 2023, respectively. Our company recognized its share of loss of $12.0 million from Kaixin under the equity method prior to the change in accounting method.

Results of Operations

Comparison of the Years Ended December 31, 2023 and 2022

The following table sets forth a summary of our consolidated results of operations for the years indicated.

	For the Years Ended December 31,	
	2022	2023
	(In thousands of US$)	
Revenues	$ 45,808	$ 52,073
Cost of revenues	10,410	11,212
Operating expenses	51,561	51,602
Loss from operations	(16,163)	(10,741)
Total other expenses, net	(51,200)	(3,664)
Loss before income taxes	(67,363)	(14,405)
Income tax benefit	2,342	6,712
Impairment on and loss in equity method investments, net of tax	(13,061)	(2,218)
Net loss	$ (78,082)	$ (9,911)

Our business has evolved rapidly in recent years. We believe that historical period-to-period comparisons of our results of operations may not be indicative of future performance.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

Revenues

Our revenues increased by 13.7% from US$45.8 million in 2022 to US$52.1 million in 2023. This increase was primarily due to the increase in revenue from our SaaS businesses.

- *Subscription services.* Our revenue from subscription services increased by 18.2% from US$40.8 million in 2022 to US$48.2 million in 2023. The increase was driven primarily by expanded subscriber base and to a lesser extent increased average selling pricing. Our company's paying subscriptions as of December 31, 2023 for Lofty and Trucker Path increased to 3,900 and 99,000, by 8% and 9%, respectively, compared to 3,600 and 91,000, respectively, as of December 31, 2022. Purchased seats for Lofty, defined as eligible users on a paid subscription, increased to 61,000 as of December 31, 2023 from 20,000 as of December 31, 2022.

- *Advertising services.* Our revenue from advertising services decreased by 21.2% from US$4.2 million in 2022 to US$3.3 million in 2023.

Cost of Revenues

Our cost of revenues increased by 7.7% from US$10.4 million in 2022 to US$11.2 million in 2023. This increase was primarily due to the increase of software expenses directly related to the generation of revenue and cloud hosting services to provide a better user experience and grow the SaaS businesses.

Operating Expenses

Our operating expenses remain stable at US$51.6 million in 2022 and US$51.6 million in 2023.

- *Selling and marketing*. Our selling and marketing expenses decreased by 4.5% from US$19.6 million in 2022 to US$18.8 million in 2023. This decrease was primarily due to lower compensation and commissions due to decreased headcount.

- *Research and development*. Our research and development expenses increased by 13.4% from US$16.2 million in 2022 to US$18.4 million in 2023. This increase was primarily due to an increase in our research and development headcount for new projects.

- *General and administrative*. Our general and administrative expenses decreased by 14.8% from US$14.8 million in 2022 to US$12.6 million in 2023. The decrease was primarily due to lower share-based compensation expense.

- *Impairment of goodwill*. Our impairment of goodwill increased from nil in 2022 to US$0.4 million in 2023, which is due to impairment losses on goodwill arising from our acquisition of Trucker Path and Rentancy.

- *Impairment of intangible asset.* Our impairment of intangible asset increased from US$1.0 million in 2022 to US$1.5 million in 2023. The impairment loss in 2023 was due to impairment of indefinite-lived intangible assets of Lofty.

Other Income, net

Other income, net was US$2.4 million in 2023 and consisted primarily of US$1.2 million from the revesal of certain VAT taxes in China and US$1.3 million from the release of restricted cash related to the settlement of the Kaixin loan guarantee. Other income, net of US$3.2 million in 2022 was the result of subsequent loan forgiveness from the Paycheck Protection Program (PPP)and accrued expenses written off due to the disposal of subsidiaries.

Loss from Fair Value Change of a Long-term Investment

Our loss from fair value change of a long-term investment was US$7.7 million in 2023, compared with US$10.4 million in 2022. The loss from fair value change of a long-term investment represents the unrealized loss from reduction in quoted market price of ordinary shares of Kaixin, which is accounted for as an equity investment with readily determinable fair value.

Impairment of Equity Investments Without Readily Determinable Fair Values

Our impairment of equity investments without readily determinable fair values was nil in 2023, compared with US$44.5 million in 2022. The impairment loss in 2022 was related to the impairment of Infinities of US$40.0 million and impairment of preferred shares of Kaixin of US$4.5 million. The net balance of equity investments without readily determinable fair values after the impairments is US$0.7 million as of December 31, 2023.

Impairment Loss of Equity Method Investment

Our impairment loss of equity method investment was US$2.1 million in 2023, compared with nil in 2022. Our impairment loss of equity method investment in 2023 was related to the long-term investment of Beijing Fenghou Tianyuan Investment and Management Center L.P..

Interest Income

Our interest income was US$1.6 million in 2023, compared with US$0.6 million in 2022. Our interest income in 2023 and 2022 was primarily interest from the short-term investments managed by Silicon Valley Bank with a variable return.

Segment Operations

The company provides B2B SaaS platforms and services to customers primarily located in the United States. The company's operations are conducted in two reportable segments: Lofty and Trucker Path. The company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources.

The Lofty segment includes the company's all-in-one real estate sales acceleration and client lifecycle management platform. The Trucker Path segment includes the company's driver-centric online transportation management platform.

The company measures the results of its segments using, among other measures, each segment's revenue and cost of sales. The following table sets forth segment revenue, cost of sales and gross margin for each of the years ended December 31, 2022 and 2023.

	Lofty	Trucker Path	Other Operations	Consolidated
Fiscal year Ended December 31, 2023				
Revenue	$ 28,858	23,060	155	52,073
Cost of sales	4,273	6,783	156	11,212
Gross margin	$ 24,585	16,277	(1)	40,861
Fiscal year Ended December 31, 2022				
Revenue	$ 24,700	$ 20,938	$ 170	$ 45,808
Cost of sales	3,597	6,731	82	10,410
Gross margin	$ 21,103	$ 14,207	$ 88	$ 35,398

Liquidity and Capital Resources

Cash Flows and Working Capital

The accompanying consolidated financial statements have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. As of December 31, 2023, we had net current assets (current assets less current liabilities) of US$24.7 million, and an accumulated deficit of US$716.3 million. For the year ended December 31, 2023, we incurred net loss amounting to US$9.9 million and negative cash flows from operating activities of US$3.2 million.

Our ability to continue as a going concern is dependent on our ability to generate cash flows from operations, and to make adequate financing arrangements. We had cash and cash equivalents of US$33.9 million, excluding restricted cash of US$5.1 million as of December 31, 2023. The cash reserve is expected to meet our operating needs for at least the next twelve months from the date of this Annual Report. However, if negative cash flow from operating activities persists in the long run, our cash resources may become insufficient to satisfy on-going cash requirements. Cash is held at multiple financial institutions. We have diversified our deposits with various banks to reduce our potential exposure to bank failures, such as Silicon Valley Bank's failure in March 2023.

We issued a standby letter of credit to the benefit of East West Bank that guarantees Kaixin and its Subsidiary's payment of approximately US$9.3 million to East West Bank, which is an uncollateralized guarantee carried over from our deconsolidation of Kaixin and fully reserved. On June 1, 2023, East West Bank assigned to our company all of the bank's rights, title, and interest in and to that certain US$2 million loan made by the bank to Kaixin for a total consideration of approximately US$2 million. The loan was also guaranteed by the letters of credit. We consequently used part of the pledged cash to purchase the loan. We evaluated our options to pursue recovery from Kaixin after the assignment but consider any recovery remote. In December, 2023, we reimbursed East West Bank for the full amount of the claim of US$5.8 million under the standby letter of credit in connection with the Kaixin Subsidiary default of certain guaranteed loan. As a result, East and West Bank released the remaining restricted cash of approximately $1.2 million and made them available to the Company as unrestricted cash for operation.

The following table sets forth a summary of our cash flows for the periods indicated:

	For the Years Ended December 31,	
	2022	2023
	(in thousands of US$)	
Net cash used in operating activities	(3,822)	(3,167)
Net cash (used in) provided by investing activities	(33,481)	23,034
Net cash used in financing activities	(1,454)	(8,904)
Net (decrease) increase in cash and cash equivalents	(38,757)	10,963
Cash and cash equivalents and restricted cash at the beginning of the year	65,247	27,960
Effect of exchange rate changes	1,470	46
Cash and cash equivalents and restricted cash at end of year	27,960	38,969

Operating Activities

Net cash used in operating activities amounted to US$3.2 million in 2023, compared to net loss of US$9.9 million. The principal adjustments to reconcile our net loss to our net cash used in operating activities was the reversal of tax payable of US$8.8 million, fair value change on long-term investment of US$7.7 million, share-based compensation expenses of US$3.0 million and impairment on and loss in equity method investments of US$2.2 million, and also impairment of intangible asset with indefinite-live of $1.5 million. The principal change in operating assets and liabilities accounting for the difference between our net loss and our net cash used in operating activities in 2023 was an increase in accounts receivable of US$0.7 million and an increase in prepaid expenses and other current assets of US$0.6 million, and partially offset by an increase in income tax payable of US$0.6 million.

Net cash used in operating activities amounted to US$3.8 million in 2022, compared to net loss of US$78.1 million. The principal adjustments to reconcile our net loss to our net cash used in operating activities was the reversal of tax payable of US$2.3 million, impairment on long-term investment without readily determinable fair values of US$44.5 million, loss in equity method investments of US$13.1 million, and fair value change on long-term investment of US$10.4 million, and share-based compensation expenses of US$4.0 million. The principal change in operating assets and liabilities accounting for the difference between our net loss and our net cash used in operating activities in 2022 was a decrease in income tax payable of US$1.1 million, and partially offset by a decrease in prepaid expenses and other current assets of US$2.9 million, an increase in deferred revenue of US$1.7 million.

Investing Activities

Net cash provided by investing activities amounted to US$23.0 million in 2023, mainly due to US$24.0 million from redemption of short-term investment, offset by $0.9 million for the purchases of property and refurbishment construction on the headquarters office.

Net cash used in investing activities amounted to US$33.5 million in 2022, due mainly to purchase of short-term investments of US$24.0 million, purchases of equipment and property of US$5.5 million, purchases of intangible assets of US$2.1 million and payment for acquisition of subsidiaries, net of cash acquired, of US1.8 million.

Financing Activities

Net cash used in financing activities was US$8.9 million in 2023, primarily due to the repurchase of US$11.6 million ordinary shares, partially offset by the one-time dividend of US$2.6 million from the settlement of the shareholder derivative lawsuit for shares held in 2023.

Net cash used in financing activities was US$1.5 million in 2022, due mainly to repayment of borrowings of US$1.6 million.

Contractual Obligations

The following table sets forth our contractual obligations including interest payment, if applicable, as of December 31, 2023:

					Payment Due by Period
	Total	**Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
					(in thousands of US$)
Operating lease obligations (1)	699	504	195	—	—
Total	**699**	**504**	**195**	**—**	**—**

Notes:

(1) We lease facilities and offices under non-cancelable operating lease agreements.

Off-Balance Sheet Arrangements

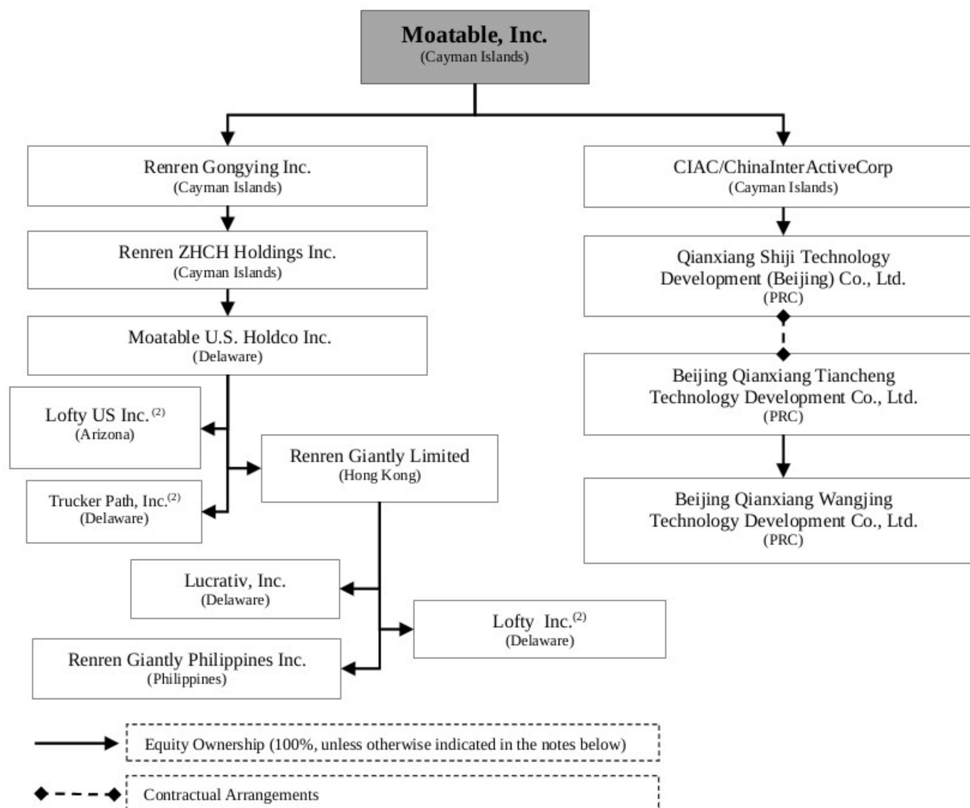
We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Capital Expenditures

We made capital expenditures of US$7.6 million and US$1.0 million in 2022 and 2023, respectively. Our capital expenditures in 2023 were primarily used for the completion of the build-out of our new corporate office building. Capital expenditures in 2022 were primarily used for construction of our corporate headquarters in Phoenix, Arizona and acquisition of the Lofty domain name for use with our Lofty business.

Our Holding Company Structure and Contractual Arrangements with Qianxiang Tiancheng

The following diagram illustrates our principal subsidiaries and the VIE and its subsidiaries as of the date of this Annual Report:



Notes:

(1) Qianxiang Tiancheng is 99% owned by Ms. Jing Yang, who is the wife of Mr. Joseph Chen, our founder, chairman and chief executive officer, and 1% owned by Mr. James Jian Liu, our director and chief operating officer, who is currently on sabbatical

leave until June 29, 2024. We effectively control Qianxiang Tiancheng as well as its subsidiaries through contractual arrangements. See "Contractual Arrangements with Qianxiang Tiancheng", below for more information.

(2) Each of Trucker Path, Inc. and Lofty Inc. is 77.78% owned by Moatable U.S. Holdco, Inc. and Renren Giantly Limited, respectively, with the remaining shares owned by our CEO Joseph Chen, who acquired such shares upon the issuance of restricted stock units in 2020.

Contractual Arrangements with Qianxiang Tiancheng

Moatable, Inc. is not an operating company in China but a Cayman Islands holding company conducting a significant portion of our operations through our subsidiaries, primarily in the United States. Applicable PRC laws and regulations restrict foreign ownership of companies that provide value-added telecommunications services in China. Historically, we provided value-added telecommunication services in China as part of our social networking services and related live streaming business, which had been disposed of since December 2018. In addition, there are other regulatory restrictions on foreign investments in a variety of industries in China into which we had invested through the holding of minority ownership of certain domestic companies.

To comply with these foreign ownership restrictions, our wholly owned subsidiary Qianxiang Shiji Technology Development (Beijing) Co., Ltd., or Qianxiang Shiji, has entered into a series of contractual arrangements with Beijing Qianxiang Tiancheng Technology Development Co., Ltd., or Qianxiang Tiancheng, and its shareholders. These agreements enable us to:

- exercise effective control over Qianxiang Tiancheng and its subsidiaries through powers of attorney and business operations agreements;

- receive substantially all of the economic benefits of Qianxiang Tiancheng and its subsidiaries in the form of service and license fees in consideration for the technical services provided, and the intellectual property rights licensed, by Qianxiang Shiji; and

- have an exclusive option to purchase all of the equity interests in Qianxiang Tiancheng when and to the extent permitted under PRC laws, regulations and legal procedures.

The following is a summary of the currently effective contracts between our subsidiary Qianxiang Shiji, Qianxiang Tiancheng, and the shareholders of Qianxiang Tiancheng. These contracts provide us with the power to direct the activities that most significantly affect the economic performance of Qianxiang Tiancheng and its subsidiaries and enable us to receive substantially all the economic benefits from them.

- *Business Operations Agreements*. Pursuant to a business operations agreement between Qianxiang Shiji, Qianxiang Tiancheng and its shareholders, Qianxiang Tiancheng shall appoint the candidates designated by Qianxiang Shiji as the executive director or directors, general manager, chief financial officer and any other senior officers of Qianxiang Tiancheng. Qianxiang Tiancheng agrees to follow the proposal provided by Qianxiang Shiji from time to time relating to employment, daily operation and financial management. Without Qianxiang Shiji's prior written consent, Qianxiang Tiancheng shall not conduct any transaction that may materially affect its assets, obligations, rights or operations, including but not limited to, (i) incurrence or assumption of any indebtedness, (ii) sale or purchase of any assets or rights, (iii) incurrence of any encumbrance on any of its assets or intellectual property rights in favor of a third party, or (iv) transfer of any rights or obligations under this agreement to a third party. The term of this agreement has been extended automatically for ten years starting from December 23, 2020. Qianxiang Shiji may terminate the agreement at any time by providing a 30-day advance written notice to Qianxiang Tiancheng and to each of its shareholders. Neither Qianxiang Tiancheng nor any of its shareholders may terminate this agreement during the term or the extension of the term, if applicable.

- *Powers of Attorney*. Pursuant to powers of attorney, the shareholders of Qianxiang Tiancheng each irrevocably appointed Mr. James Jian Liu (the person designated by Qianxiang Shiji), our executive director and chief operating officer, who is currently on sabbatical leave until June 29, 2024, as their attorney-in-fact to vote on their behalf on all matters of Qianxiang Tiancheng that requires shareholder approval under PRC laws and regulations as well as Qianxiang Tiancheng's articles of association. The appointment of Mr. Liu is conditional upon his being the employee and the designated person of Qianxiang Shiji. Each power of attorney will remain in effect from December 22, 2020 to December 21, 2030, unless and until the earlier of the following events: (i) Mr. Liu loses his position in Qianxiang Shiji or Qianxiang Shiji issues a written notice to dismiss or

replace Mr. Liu; and (ii) the business operations agreement between Qianxiang Shiji, Qianxiang Tiancheng and its shareholders terminates or expires.

- *Spousal Consent Letters*. Pursuant to spousal consent letters, the spouse of each of the shareholders of Qianxiang Tiancheng acknowledged that certain equity interests of Qianxiang Tiancheng held by and registered in the name of his/her spouse will be disposed of pursuant to the equity option agreements. These spouses understand that such equity interests are held by their respective spouse on behalf of Qianxiang Shiji, and they will not take any action to interfere with the disposition of such equity interests, including, without limitation, claiming that such equity interests constitute communal property of marriage.

- *Equity Option Agreements*. Pursuant to equity option agreements between Qianxiang Shiji and each of the shareholders of Qianxiang Tiancheng, Qianxiang Tiancheng's shareholders granted Qianxiang Shiji or its designated representative(s) an exclusive option to purchase, to the extent permitted under PRC law, all or part of their equity interests in Qianxiang Tiancheng in consideration of the loans extended to Qianxiang Tiancheng's shareholders under the loan agreements mentioned below. In addition, Qianxiang Shiji has the option to acquire the equity interests of Qianxiang Tiancheng at the lowest price then permitted by PRC law in consideration of the cancellation of all or part of the loans extended to the shareholders of Qianxiang Tiancheng under the loan agreements. Qianxiang Shiji or its designated representative(s) have sole discretion as to when to exercise such options, either in part or in full. Qianxiang Shiji or its designated representative(s) is entitled to exercise the options for unlimited times until all of the equity interests of Qianxiang Tiancheng have been acquired, and can be freely transferred, in whole or in part, to any third party. Without Qianxiang Shiji's consent, Qianxiang Tiancheng's shareholders shall not transfer, donate, pledge, or otherwise dispose their equity shareholdings in Qianxiang Tiancheng in any way. The equity option agreement will remain in full force and effect until the earlier of: (i) the date on which all of the equity interests in Qianxiang Tiancheng have been acquired by Qianxiang Shiji or its designated representative(s); or (ii) the receipt of the 30-day advance written termination notice issued by Qianxiang Shiji to the shareholders of Qianxiang Tiancheng. The key factors for our decision to exercise the option are whether the current regulatory restrictions on foreign investment in the internet business and advertising business will be relaxed in the future, which is rather unpredictable at the moment. If such restrictions are relaxed, we will, through Qianxiang Shiji, exercise the option and purchase all or part of the equity interests in Qianxiang Tiancheng.

- *Exclusive Technical Service Agreements*. Pursuant to an exclusive technical service agreement between Qianxiang Shiji and Qianxiang Tiancheng, Qianxiang Shiji has the exclusive right to provide certain technical services, including maintenance of servers, development, updating and upgrading of web user application software, e-commerce technical services, to Qianxiang Tiancheng. Without Qianxiang Shiji's prior written consent, Qianxiang Tiancheng shall not engage any third party to provide any of the technical services under this agreement. In addition, Qianxiang Shiji exclusively owns all intellectual property rights resulting from the performance of this agreement. Qianxiang Tiancheng agrees to pay a service fee to Qianxiang Shiji at a specific fee rate proposed by Qianxiang Shiji. Qianxiang Shiji shall have the right to adjust at any time the fee rate based on the quantity, difficulty and urgency of the services it provides to Qianxiang Tiancheng and other factors. The term of this agreement has been extended automatically for ten years starting from December 23, 2020. Qianxiang Shiji can terminate the agreement at any time by providing a 30-day prior written notice. Qianxiang Tiancheng is not permitted to terminate this agreement prior to the expiration of the term, unless Qianxiang Shiji fails to comply with any of its obligations under this agreement and such breach makes Qianxiang Shiji unable to continue to perform this agreement.

- *Intellectual Property Right License Agreements.* Pursuant to an intellectual property right license agreement between Qianxiang Shiji and Qianxiang Tiancheng, Qianxiang Shiji grants a non-exclusive and non-transferable license, without sublicense rights, to Qianxiang Tiancheng to use certain of the domain names, registered trademarks and non-patent technology (software) owned by Qianxiang Shiji. Qianxiang Tiancheng may only use the intellectual property rights in its own business operations. The amount, payment method and classification of the license fees under this agreement shall be determined based on the precondition that they facilitate Qianxiang Shiji's securing of all preferential treatments under the PRC tax policies and shall be agreed by both Qianxiang Shiji and Qianxiang Tiancheng considering, among other things, the following factors: (i) the number of users purchasing Qianxiang Tiancheng's products or receiving Qianxiang Tiancheng's services; and (ii) the types and quantity of the intellectual property rights, which are specified under this agreement, actually used by Qianxiang Tiancheng for selling products or providing services to its users. On December 1, 2015, Qianxiang Shiji and Qianxiang Tiancheng entered into a supplementary agreement to extend the terms of this agreement for ten years, pursuant to which the current term expires on December 1, 2025. Qianxiang Shiji may terminate this agreement at any time by providing a 30-day prior written notice. Any party may terminate this agreement immediately with written notice to the other party if the other party materially breaches the relevant agreement and fails to cure its breach within 30 days from the date it receives the written notice specifying its

breach from the non-breaching party. The parties will review this agreement every three months and determine if any amendment is needed.

- *Equity Interest Pledge Agreements*. Pursuant to equity interest pledge agreements between Qianxiang Shiji and each of the shareholders of Qianxiang Tiancheng, the shareholders of Qianxiang Tiancheng pledge all of their equity interests in Qianxiang Tiancheng to Qianxiang Shiji, to guarantee Qianxiang Tiancheng and its shareholders' performance of their obligations under, where applicable, (i) the loan agreements, (ii) the exclusive technical service agreement, (iii) the intellectual property right license agreement and (iv) the equity option agreements. If Qianxiang Tiancheng and/or any of its shareholders breach their contractual obligations under the aforesaid agreements, Qianxiang Shiji, as the pledgee, will be entitled to certain rights and entitlements, including the priority in receiving payments by the evaluation or proceeds from the auction or sale of whole or part of the pledged equity interests of Qianxiang Tiancheng in accordance with legal procedures. Without Qianxiang Shiji's prior written consent, shareholders of Qianxiang Tiancheng shall not transfer or assign the pledged equity interests, or incur or allow any encumbrance that would jeopardize Qianxiang Shiji's interests. During the term of this agreement, Qianxiang Shiji is entitled to collect all of the dividends or other distributions, if any, derived from the pledged equity interests. The equity interest pledge has become effective and will expire on the earlier of: (i) the date on which Qianxiang Tiancheng and its shareholders have fully performed their obligations under the loan agreements, the exclusive technical service agreement, the intellectual property right license agreement and the equity option agreements; (ii) the enforcement of the pledge by Qianxiang Shiji pursuant to the terms and conditions under this agreement to fully satisfy its rights under such agreements; or (iii) the completion of the transfer of all equity interests of Qianxiang Tiancheng by the shareholders of Qianxiang Tiancheng to another individual or legal entity designated by Qianxiang Shiji pursuant to the equity option agreement and no equity interest of Qianxiang Tiancheng is held by such shareholders. The equity interest pledge agreements have been registered with the relevant authorities.

- *Loan Agreements*. Under loan agreements between Qianxiang Shiji and each of the shareholders of Qianxiang Tiancheng, Qianxiang Shiji made interest-free loans in an aggregate amount of RMB10.0 million (US$1.4 million) to the shareholders of Qianxiang Tiancheng exclusively for the purpose of the initial capitalization and the subsequent financial needs of Qianxiang Tiancheng. The loans can only be repaid with the proceeds derived from the sale of all of the equity interests in Qianxiang Tiancheng to Qianxiang Shiji or its designated representatives pursuant to the equity option agreements. The term of the loans has been automatically extended for ten years starting from December 23, 2020.

As a result of the above contractual agreements with Qianxiang Tiancheng and its shareholders, Moatable becomes the primary beneficiary of Qianxiang Tiancheng for accounting purposes and treat them as our consolidated entities under U.S. GAAP. Neither we nor our investors own any equity ownership in, direct foreign investment in, or control as equity owner of Qianxiang Tiancheng as a result of Qianxiang Shiji's contractual agreements with Qianxiang Tiancheng and its shareholders. As a result, holders of the ADSs are not purchasing equity interest in Qianxiang Tiancheng but instead are purchasing equity interest in Moatable, a Cayman Islands holding company whose consolidated financial results include those of Qianxiang Tiancheng under U.S. GAAP.

Our corporate structure is subject to risks associated with our contractual arrangements with Qianxiang Tiancheng and its shareholders. The contractual arrangements may not be as effective as direct ownership in providing us with control over Qianxiang Tiancheng and we may incur substantial costs to enforce the terms of the arrangements. In addition, our contractual arrangements with Qianxiang Tiancheng and its shareholders have not been tested in a court of law in the PRC and foreign investors may never be allowed to hold equity interests in Qianxiang Tiancheng and its subsidiaries under PRC laws and regulations. Chinese regulatory authorities could in the future disallow these agreements, which would likely affect our operations in China conducted through Qianxiang Tiancheng and its subsidiaries. If the PRC government finds that the agreements that establish the structure for operating our business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations. Our holding company, our PRC subsidiaries, Qianxiang Tiancheng and its subsidiaries, and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with Qianxiang Tiancheng and its shareholders and, consequently, significantly affect the financial performance of Qianxiang Tiancheng and our company as a whole.

There are also substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations and rules regarding the status of the rights of our Cayman Islands holding company with respect to its contractual arrangements with Qianxiang Tiancheng and its shareholders. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or any of Qianxiang Tiancheng and its subsidiaries is found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals,

the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures. For a detailed description of the risks associated with our corporate structure and the contractual arrangements that support our corporate structure, see “Item 1A. Risk Factors—Risks Related to Our Corporate Structure.”

Financial Information relating to the VIE

Set forth below are the condensed consolidating schedule showing the financial position, results of operations and cash flows for the Parent, Non-VIE Subsidiaries and the VIE and its subsidiaries, eliminating adjustments and consolidated totals (in thousands of US$) as of and for the years ended December 31, 2022 and 2023. In the tables below, the column headings correspond to the following entities:

- “Parent” refers to Moatable, Inc., our Cayman Islands holding company;
- “Non-VIE Subsidiaries” refer to the sum of (i) Qianxiang Shiji Technology Development (Beijing) Co., Ltd., our wholly-owned PRC subsidiary, and other subsidiaries of Moatable,Inc.; and
- “VIE and its subsidiaries” refer to the sum of (i) Qianxiang Tiancheng Technology Development Co., Ltd., (ii) Qianxiang Wangjing Technology Development Co., Ltd., and (iii) Shandong Jieying Huaqi Automobile Service Co., Ltd.

Selected Condensed Consolidated Statements of Operations Data

	For the year ended December 31, 2022					For the year ended December 31, 2023				
	Parent Company	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Inter-company elimination	Group Consolidation	Parent Company	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Inter-company elimination	Group Consolidation
	In thousands of US dollars					In thousands of US dollars				
Revenue	$ —	$ 107	$ 63,533	$ (17,832)	$ 45,808	$ —	$ 98	$ 52,318	$ (343)	$ 52,073
Cost of revenue	$ —	$ 2	$ 10,398	$ 10	$ 10,410	$ —	$ 62	$ 11,108	$ 42	$ 11,212
Gross profit	$ —	$ 105	$ 53,135	$ (17,842)	$ 35,398	$ —	$ 36	$ 41,210	$ (385)	$ 40,861
Operating expenses	$ 6,582	$ 16,189	$ 45,925	$ (17,135)	$ 51,561	$ 6,026	$ 13,933	$ 49,419	$ (17,776)	$ 51,602
(Loss) income from operations	$ (6,582)	$ (16,084)	$ 7,210	$ (707)	$ (16,163)	$ (6,026)	$ (13,897)	$ (8,209)	$ 17,391	$ (10,741)
Share of loss from subsidiaries	$ 614,705	$ —	$ —	$ (614,705)	$ —	$ (3,758)	$ —	$ 3,758	$ —	$ —
Net (loss) income	$ (76,908)	$ (54,709)	$ 91,679	$ (38,144)	$ (78,082)	$ (8,992)	$ (10,339)	$ (88,184)	$ 97,604	$ (9,911)
Less: net loss attributable to non-controlling interests	$ —	$ —	$ —	$ (1,174)	$ (1,174)	$ —	$ —	$ —	$ (919)	$ (919)
Net (loss) income attributable to Moatable shareholders	$ (76,908)	$ (54,709)	$ 91,679	$ (36,970)	$ (76,908)	$ (8,992)	$ (10,339)	$ (88,184)	$ 98,523	$ (8,992)

Selected Condensed Consolidated Balance Sheets Data

	As of December 31, 2022					As of December 31, 2023				
	Parent Company	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Inter-company elimination	Group Consolidation	Parent Company	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Inter-company elimination	Group Consolidation
	In thousands of US dollars					In thousands of US dollars				
Amount due from non-VIE	$ 529,466	$ 46,486	$ —	$ (575,952)	$ —	$ 509,726	$ 44,069	$ —	$ (553,795)	$ —
Amount due from VIE	$ 8,208	$ —	$ 272,954	$ (281,162)	$ —	$ 16,695	$ —	$ 201,784	$ (218,479)	$ —
Amount due from Moatable, Inc.	$ —	$ 31,000	$ 16,640	$ (47,640)	$ —	$ —	$ 30,592	$ 35,721	$ (66,313)	$ —
Total current assets	$ 481,402	$ 3,244	$ 106,723	$ (530,569)	$ 60,800	$ 525,172	$ 4,562	$ 135,504	$ (619,054)	$ 46,184
Total non-current assets	$ 19	$ 4,156	$ 405,631	$ (374,950)	$ 34,856	$ 19	$ 2,439	$ 352,109	$ (331,050)	$ 23,516
Total assets	$ 481,421	$ 7,400	$ 512,354	$ (905,519)	$ 95,656	$ 525,191	$ 7,001	$ 487,613	$ (950,104)	$ 69,700
Amount due to VIE	$ 41,024	$ —	$ 46,486	$ (87,510)	$ —	$ 16,416	$ —	$ 7,096	$ (23,512)	$ —
Amount due to non-VIE	$ 16,640	$ 272,954	$ —	$ (289,594)	$ —	$ 45,917	$ 188,654	$ —	$ (234,571)	$ —
Amount due to Moatable, Inc.	$ —	$ —	$ 529,466	$ (529,466)	$ —	$ —	$ —	$ 569,616	$ (569,616)	$ —
Total current liabilities	$ 1,825	$ 10,630	$ 32,765	$ (16,278)	$ 28,942	$ 2,152	$ 11,746	$ 23,998	$ (16,456)	$ 21,440
Deficit of Investments in subsidiaries and VIEs	$ 398,994	$ —	$ —	$ (398,994)	$ —	$ 460,279	$ —	$ —	$ (460,279)	$ —
Total non-current liabilities	$ 398,994	$ —	$ 88	$ (399,082)	$ —	$ 460,279	$ 131	$ 58	$ (460,279)	$ 189
Total liabilities	$ 400,819	$ 10,630	$ 32,853	$ (415,360)	$ 28,942	$ 462,431	$ 11,877	$ 24,056	$ (476,735)	$ 21,629

Selected Condensed Consolidated Cash Flows Data

	For the year ended December 31, 2022					For the year ended December 31, 2023				
	Parent Company Consolidated	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries	Inter-company elimination	Group Consolidation	Parent Company	VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Inter-company elimination	Group Consolidation
	In thousands of US dollars					In thousands of US dollars				
Net cash provided by (used in) operating activities	$ 146	$ (1,170)	$ (2,798)	$ —	$ (3,822)	$ 8,012	$ 1,902	$ (13,081)	$ —	$ (3,167)
Net cash (used in) provided by investing activities	$ —	$ —	$ (49,387)	$ 15,906	$ (33,481)	$ —	$ (62)	$ (14,867)	$ 37,963	$ 23,034
Net cash provided by (used in) financing activities	$ 190	$ —	$ 14,262	$ (15,906)	$ (1,454)	$ (6,903)	$ —	$ 35,962	$ (37,963)	$ (8,904)
Effect of exchange rate changes	$ —	$ —	$ 1,470	$ —	$ 1,470	$ —	$ —	$ 46	$ —	$ 46
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 336	$ (1,170)	$ (36,453)	$ —	$ (37,287)	$ 1,109	$ 1,840	$ 8,060	$ —	$ 11,009

We expect that the financial position, results of operations, and cash flows generated by the VIE and its subsidiaries will constitute an immaterial portion of our consolidated financial information for the foreseeable future. Accordingly, we believe the risks associated with the contractual arrangement with Qianxiang Tiancheng and its shareholders, if materialized, would not result in a material change in our financial position, results of operations, prospects or the value of the ADSs.

Cash and Asset Flows through Our Organization

The VIE and its subsidiaries generate revenue from Moatable, Inc. and its subsidiaries by providing research and development as well as general and administrative services. The VIE and its subsidiaries are paid each month for services rendered. In addition, the VIE and its subsidiaries provide general and administrative as well as back-office services to OPI and receive payment for these services. Except for the foregoing, the VIE and its subsidiaries do not receive cash or revenue from any other sources or third parties.

As a holding company, our ability to pay dividends and other cash distributions to our shareholders depends partly upon dividends and other distributions paid to us by our PRC subsidiaries. The amount of dividends paid by each of our PRC subsidiaries to us depends solely on the service and license fees paid to Qianxiang Shiji by Qianxiang Tiancheng with which it has contractual arrangements. Under PRC law, all of our PRC subsidiaries and the VIE and its subsidiaries in China are required to set aside at least 10% of their respective after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of their respective registered capital. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess

of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation. Our PRC subsidiaries are permitted to pay dividends to us only out of their respective retained earnings, if any, as determined in accordance with PRC accounting standards and regulations.

Pursuant to the contractual arrangements between Qianxiang Shiji and Qianxiang Tiancheng and its shareholders, Qianxiang Tiancheng's earnings and cash (including dividends received from its subsidiaries) are used to pay service and license fees in Renminbi to Qianxiang Shiji, in the manner and amount set forth in these agreements. After paying the withholding taxes applicable to Qianxiang Shiji's revenues and earnings, making appropriations for its statutory reserve requirements and retaining any profits from accumulated profits, the remaining net profits of Qianxiang Shiji would be available for distribution to us by the offshore holding companies through which we own Qianxiang Shiji, although we have not, and do not have, any present plan to make such distributions. As of December 31, 2023, the negative net assets of Qianxiang Shiji and the VIE and its subsidiaries, which were restricted due to statutory reserve requirements and other applicable laws and regulations and thus not available for distribution, amounted to US$8.7 million in the aggregate. We do not believe that these restrictions on the distribution of our net assets will have a significant impact on our ability to meet our financial obligations in the future.

Furthermore, cash transfers from our PRC subsidiaries to our subsidiaries outside of China are subject to PRC government control of currency conversion. Restrictions on the availability of foreign currency may affect the ability of our PRC subsidiaries and the VIE and its subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations.

The condensed consolidating table below quantified the transfer between Moatable, Inc., its Non-VIE subsidiaries, VIE and its subsidiaries for the years ended December 31, 2022 and 2023, respectively. These transfers were only for the purpose of providing working capital between Moatable, Inc., its Non-VIE subsidiaries, VIE and its subsidiaries. No dividend or distribution was made.

	For the Year ended December 31, 2022			For the Year ended December 31, 2023		
	Moatable, Inc.	Transfer to VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated	Moatable, Inc.	Transfer to VIE and its subsidiaries Consolidated	Non-VIE Subsidiaries Consolidated
Transfer from						
Moatable, Inc.	$ —	$ —	$ 4,000	$ —	$ —	$ —
VIE and its subsidiaries	$ —	$ —	$ —	$ —	$ —	$ 9,983
Non-VIE subsidiaries	$ 188	$ 11,718	$ —	$ 9,481	$ 18,499	$ —

Research and Development, Patents, and Licenses, etc.

Research and Development

Our research and development efforts focus on developing and improving the scalability, features and functions of our SaaS services, including the compilation and use of data to increase automation of our services and enhance the customer experience. We have a large team of around 280 engineers and developers as of December 31, 2023, accounting for 60% of our employees as of that date. Most of our engineers and developers are based at our subsidiary offices in China.

Our research and development personnel support all areas of our business, mainly focusing on the improvement and enhancement of our SaaS businesses, Lofty and Trucker Path. Our research and development personnel also focus on enhancing the user experience through commonly used user interfaces, including mobile apps, and ensuring our products are fully compatible with the latest mobile operating systems such as iOS, Android, and Windows. In 2024, with the acquisition of Rentancy by Lofty, we expect to increasingly invest in developing Lofty products to serve property managers and landlords. We periodically shift the priorities of our R&D personnel to ensure we continually develop new products and services to extend our customer reach and meet the needs of our user base and customers.

Our research and development expenses primarily include salaries and benefits for our research and development personnel. We incurred US$16.2 million and US$18.4 million of research and development expenses in 2022 and 2023, respectively.

Intellectual Property

Our intellectual property includes trademarks and trademark applications related to our brands and services, copyrights in software, trade secrets, patent applications and other intellectual property rights and licenses. We seek to protect our intellectual property assets and brand through a combination of monitoring and enforcement of trademark, patent, copyright and trade secret protection laws in the US, PRC, and other jurisdictions, as well as through confidentiality agreements and procedures.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods and the related disclosures in the consolidated financial statements and accompanying footnotes. Out of our significant accounting policies, which are described in Note 3 —Summary of Significant Accounting Policies of our consolidated financial statements included elsewhere in this Form 10-K, certain accounting policies are deemed “critical,” as they require management’s highest degree of judgment, estimates and assumptions, including (i) revenue recognition; (ii) impairment of long-term investment - without readily determinable fair values and equity method; (iii) share based compensation; (iv) impairment of goodwill and indefinite-lived intangible assets; and (v) impairment of definite-lived intangible assets and long-lived assets. While management believes its judgments, estimates and assumptions are reasonable, they are based on information presently available and actual results may differ significantly from those estimates under different assumptions and conditions. We believe that the following critical accounting estimates involve the most significant judgments used in the preparation of our financial statements.

Allowance for credit loss

Accounts receivable are stated at the original amount less an allowance for credit loss. Accounts receivable are recognized in the period when we have provided services to its customers and when its right to consideration is unconditional. We evaluate our accounts receivable for expected credit losses on a regular basis. We maintain an estimated allowance for credit losses to reduce its accounts receivable to the amount that we believe will be collected. We consider factors in assessing the collectability of its receivables, such as the age of the amounts due, the customer’s payment history, credit-worthiness and other specific circumstances related to the accounts. We adjust the allowance percentage periodically when there are significant differences between estimated bad debts and actual bad debts. If there is strong evidence indicating that the accounts receivable is likely to be unrecoverable, we also make specific allowance in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted.

Adoption of Accounting Standards Update (“ASU”) 2016-13

On January 1, 2023, we adopted ASU 2016-13, “Financial Instruments — Credit Losses (Accounting Standards Codification (“ASC”) Topic 326): Measurement on Credit Losses on Financial Instruments”, including certain subsequent amendments, transitional guidance and other interpretive guidance within ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-11, ASU 2020-02 and ASU 2020-03 (collectively, including ASU 2016-13, “ASC 326”). ASC 326 requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost. The adoption of this ASU did not have a material impact on our consolidated financial statement.

For the years ended December 31, 2022 and 2023, we recorded nil and US$0.15 million allowance for credit loss for accounts receivables.

Valuation and recognition of share-based compensation arrangements

Share-based payment transactions with employees, such as share options, are measured based on the grant date fair value of the equity instrument. We recognize the compensation costs, net of estimated forfeitures, using the straight-line method over the applicable vesting period. The estimate of forfeitures will be adjusted over the requisite service period to the extent that actual forfeitures differ, or are expected to differ, from such estimates. Changes in estimated forfeitures will be recognized through a cumulative catch-up adjustment in the period of change and will also impact the amount of stock compensation expense to be recognized in future periods.

Share options granted to employees with market conditions attached are measured at fair value on the grant date and are recognized as the compensation costs over the estimated requisite service period, regardless of whether the market condition has been met.

A change in any of the terms or conditions of share options is accounted for as a modification of stock options. We calculate the incremental compensation cost of a modification as the excess of the fair value of the modified option over the fair value of the original option immediately before its terms are modified, measured based on the share price and other pertinent factors at the modification date. For vested options, we recognize incremental compensation cost in the period the modification occurred. For unvested options, we recognize, over the remaining requisite service period, the sum of the incremental compensation cost and the remaining unrecognized compensation cost for the original award on the modification date.

In determining the fair value of share options under the stock incentive plans of Lofty and Trucker Path, a binomial option pricing model was applied. Assumptions used to estimate the fair values of the share options granted or modified include the fair value of underlying ordinary shares, risk-free interest rate, volatility, expected term, and exercise price.

Expected volatility was determined by calculating the historical volatility of the share prices of comparable companies over the previous four years. Risk-free interest rate was estimated based on the yield to maturity of treasury bonds of the United States with a maturity period close to the expected life of the options. During the years ended December 31, 2022 and 2023, we recorded share-based payment expenses of US$4.0 million and US$3.0 million, respectively.

The fair value of restricted shares of the company granted equals the closing market price of the ordinary shares as of the grant date.

Provision of income tax and valuation allowance for deferred tax asset

Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

Deferred income taxes are recognized when temporary differences exist between the tax basis of assets and liabilities and their reported amounts in the financial statements and are recorded as non-current in the consolidated balance sheet. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized. The amount of valuation allowances was $43.9 million and US$38.0 million as of December 31, 2022 and 2023, respectively.

The impact of an uncertain income tax position on the income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Interest and penalties on income taxes will be classified as a component of the provisions for income taxes. We did not recognize any income tax due to uncertain tax position or incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, 2022 and 2023.

Impairment of long-term investments

Equity method investments

We regularly evaluate the impairment of the equity investment based on performance and the financial position of the investee as well as other evidence of market value. Such evaluation includes, but is not limited to, reviewing the investee's cash position, recent financings, projected and historical financial performance, cash flow forecasts, and financing needs. An impairment charge is recorded when the carrying amount of the investment exceeds its fair value and this condition is determined to be other-than-temporary impaired ("OTTI"). We recorded impairment losses on equity method investments of nil and US$2.1 million in the consolidated statements of operations for the years ended December 31, 2022 and 2023.

Equity Investments without Readily Determinable Fair Values

We recorded impairment losses of US$44.5 million and nil on equity securities without readily determinable fair values during the years ended December 31, 2022 and 2023, respectively. The $44.5 million impairment loss for the year ended December 31, 2022, consisted of $40.0 million full impairment in the investment of Infinities as a result of adverse change in the government regulatory, economic and technological environment, the continuing worsened general market condition of both the geographic area and the industry in which the investees operate, and negative financial trends within the Infinities for which the management considered to be other-than-

temporary. An additional $4.5 million impairment was recorded due to reduction in the fair value of the investment in preferred shares of Kaixin as there were indicators of impairment during the year 2022 with the operation and financial situation of Kaixin deteriorating, the company recorded an impairment to reduce the preferred share to $3 million. And based on further assessment as of December 31, 2022 and subsequent events including default of the Kaixin Subsidiary, we have fully impaired the preferred share as of December 31, 2022.

Impairment of long-lived assets

For the years ended December 31, 2022 and 2023, we recorded $1.0 million and nil impairment losses for long-lived assets or definite-lived intangible assets. We evaluate the recoverability of long-lived assets or asset group, including identifiable intangible assets, with determinable useful lives whenever events or changes in circumstances indicate that long-lived asset or asset group's carrying amount may not be recoverable. We measure the carrying amount of long-lived asset or asset group against the estimated undiscounted future cash flows associated with it. The long-lived asset or asset group is not recoverable when the sum of the expected undiscounted future net cash flows is less than the carrying value of the asset being evaluated. Impairment loss is calculated as the amount by which the carrying value of the asset exceeds its fair value. Fair value is estimated based on various valuation techniques, including the discounted value of estimated future cash flows. The evaluation of asset impairment requires us to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts.

Impairment of goodwill and indefinite-lived intangible assets

For the years ended December 31, 2022 and 2023, we recorded impairment loss of nil and $0.4 million for goodwill, respectively. We test goodwill and intangible assets that are not subject to amortization for impairment annually on December 31. Goodwill impairment involves the following steps: 1) qualitative assessment – evaluate qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The factors we consider include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, financial performance, or events specific to that reporting unit. If, or when, our company determines it is more likely than not that the fair value of a reporting unit is less than the carrying amount, including goodwill, our company would move to the quantitative method; 2) quantitative method –our company performs the quantitative fair value test by comparing the fair value of a reporting unit with its carrying amount and an impairment charge is measured as the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit.

Certain of our domain names have been assigned an indefinite life as we anticipate that they will contribute cash flows to us indefinitely. Indefinite-lived intangible assets are not amortized, but are evaluated at least annually to determine whether the indefinite useful life is appropriate. We measure the fair value of identifiable intangible assets upon acquisition and review for impairment annually on December 31, and whenever market or business events indicate there may be a potential impairment of that intangible. Impairment losses are recorded to the extent that the carrying value of the indefinite-lived intangible asset exceeds its fair value. The significant assumptions that are used to determine the estimated fair value for indefinite-lived intangible assets upon acquisition and subsequent impairment testing are: forecasted revenue growth rates; estimated future cash flows; and the market-participant discount rates. Nil and $1.5 million impairment for intangible assets with indefinite life was recorded for the years ended December 31, 2022 and 2023, respectively

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide information typically disclosed under this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our audited consolidated financial statements for the years ended December 31, 2023 and 2022 are incorporated herein beginning on page F-1. at the end of this Annual Report and the supplementary data is not applicable.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and interim chief financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(c) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in by the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and interim chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on this evaluation, our chief executive officer and interim chief financial officer concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective, due to the two material weaknesses in our internal control over financial reporting as described below.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for our company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that a company's receipts and expenditures are being made only in accordance with authorizations of a company's management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the consolidated financial statements. Due to its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance with respect to consolidated financial statement preparation and presentation, and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As required by Section 404 of the Sarbanes-Oxley Act and related rules as promulgated by the SEC, our management assessed the effectiveness of our company's internal control over financial reporting as of December 31, 2022, using criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. During the year ended December 31, 2022, our management identified two material weaknesses in our internal control over financial reporting, which remain unremediated as of December 31, 2023, as follows:

- Lack of an integrated and systematic risk assessment and reporting process to identify and assess the financial reporting risks and to ensure significant transactions including investments and non-routine transactions including share-based transactions are accurately recorded and properly disclosed; and

- Lack of evaluations to ascertain whether the components of internal control are present and functioning.

As a result of these material weaknesses and based on the evaluation described above, our management concluded that our internal control over financial reporting was not effective as of December 31, 2023. Notwithstanding these material weaknesses, however, our management has concluded that the consolidated financial statements included in this Annual Report present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Management's Remediation Plans and Actions

To remediate the material weaknesses described above in "Management's Annual Report on Internal Control over Financial Reporting," we are implementing the plan and measures described below and we will continue to evaluate and, may in the future, implement additional measures. We will carry out the following remediation measures:

- We have recruited personnel with the requisite knowledge in accounting and disclosure requirements for complex transactions under U.S. GAAP and statutory compliance. Where needed, we have engaged external third parties with the expertise for complex or evolving areas such as public company filings, taxation, and valuation services.
- We have designed a control environment which allows management to monitor effectiveness of internal controls over financial reporting and are addressing gaps identified within the environment.
- We have implemented a consolidated general ledger within a single enterprise resource planning application for all legal entities, which includes consolidation and statutory reporting capabilities.
- We have replaced audit committee members with sufficient accounting and reporting experience and knowledge, and will design and implement risk assessment policies and procedures to identify and assess internal and external risks relating to financial reporting on a regular basis. Our board of directors and its audit committee will oversee implementation of such policies and procedures.
- We will design and implement evaluation policies and procedures to ascertain internal control components are present and functioning.
- We will design and implement internal process to timely obtain and review investees' financial information in order to ensure proper accounting for investments.
- We will improve internal approval process involving proper level of management review for each of new grants. We will enhance communication between HR department and accounting department to ensure information sharing about new grants

We believe that we are taking the steps necessary for remediation of the material weaknesses identified above, and we will continue to monitor the effectiveness of these steps and to make any changes that our management deems appropriate.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of our registered public accounting firm due to the company's non-accelerated filer status which provides an exemption.

Changes in Internal Control over Financial Reporting

Other than as described above, there were no other changes in our internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected or are reasonable likely to materially affect our internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

Our management, including our chief executive officer and our interim chief financial officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent or detect all errors and all fraud. A control system cannot provide absolute assurance due to its inherent limitations; it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. A control system also can be circumvented by collusion or improper management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of such limitations, disclosure controls and procedures and internal control over financial reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

ITEM 9B. OTHER INFORMATION

During the fourth quarter of 2023, none of our company's officers or directors adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

On November 22, 2023, our company adopted a Rule 10b5-1 trading arrangement to repurchase the ADSs represented by our Class A ordinary shares, up to an aggregate purchase price of $15 million. This Rule 10b5-1 trading arrangement will end on December 31, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENTS INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

The following table sets forth information regarding our directors as of the date of this Annual Report. There are no family relationships among any of our directors or executive officers.

Directors	Age	Position/Title
Joseph Chen	54	Chairman, Chief Executive Officer, Director
James Jian Liu	51	Director, Chief Operating Officer
James Dumler	63	Independent Director
James Reed	51	Independent Director
Rebecca Polak	53	Independent Director

Joseph Chen is the founder of our company. Mr. Chen has served as the chairman of our board of directors and the chief executive officer of our company since our inception. Mr. Chen is a pioneer of China's internet industry. Before founding our company, Mr. Chen was the co-founder, chairman and chief executive officer of ChinaRen.com, a first-generation SNS in China and one of China's most visited websites in 1999. He served as senior vice president for Sohu.com after ChinaRen.com was acquired by Sohu.com in 2000. Mr. Chen holds a bachelor's degree in physics from the University of Delaware, a master's degree in engineering from the Massachusetts Institute of Technology, and an MBA degree from Stanford University. Our board believes that Mr. Chen's expertise, perspective and experience as the founder and chief executive officer of our company since our inception position him to make valuable contributions to our board of directors.

James Jian Liu has served as our director since January 2008 and the chief operating officer since February 2006. Mr. Liu is currently acting as a director of Opera Limited (Nasdaq: OPRA), and he also served as a director of Kaixin Auto Holdings (Nasdaq: KXIN) until July 2022. Before joining our company, he was the co-founder and chief executive officer of UUMe.com, one of the earliest social networking service websites in China. He served as product management director at Fortinet in its early years and held a senior product manager role at Siebel Systems. Mr. Liu started his career as a management consultant with the Boston Consulting Group in China. Mr. Liu holds a bachelor's degree in computer science from Shanghai Jiao Tong University and an MBA degree from Stanford University, where he was an Arjay Miller Scholar. We believe Mr. Liu's extensive management and leadership experience, and his role as the chief operating officer of our company, which allows our board of directors to interface directly with senior management, qualifies him to serve as a member of our board of directors. Mr. James Jian Liu is currently on sabbatical leave from June 30, 2023 to June 29, 2024. While on sabbatical, he remains an employee of record and retains his role as a director in our company. Further details regarding Mr. Liu's sabbatical leave can be found in our company's Current Report on Form 8-K filed with the SEC on June 30, 2023.

James Dumler has served as our director since October 2022. Mr. Dumler has more than twenty years of experience in top management and as a board director as well as advisor roles with various enterprises and industries, including Koch Industries, CenterPoint Energy, Republic Financial (private equity), Purina Mills, and FJ Management. Mr. Dumler holds a bachelor's degree in chemistry from the Colorado College and in chemical engineering from Washington University, as well as an MBA from Duke University. We believe Mr. Dumler's extensive executive experience, financial management savvy, and industry expertise qualifies him to serve as a member of our board of directors.

James Reed has served as our director since October 2022. Mr. Reed brings with him more than two decades of multi-faceted experience in trucking, logistics, finance, and business development. He served as chief executive officer and director of USA Truck Inc (Nasdaq: USAK) from January 2017 through September 2022 and as Executive Vice President and Chief Financial Officer of USA Truck Inc from November 2016 through January 2017. From June 2012 through October 2016, Mr. Reed served as Chief Financial Officer at Interstate Distributor Co., a provider of line and heavy-haul, refrigerated and intermodal transportation services throughout the continental United States and Canada, and President of two of its subsidiaries. From June 2011 through June 2012, Mr. Reed served as Senior Director of Finance at the Isilon Storage Division of EMC, a computer hardware and software company selling clustered file system hardware and software for digital content and other unstructured data to a variety of industries. He began his career with Intel Corp. in 1997. Mr. Reed holds a Bachelor of Arts in History and a Master of Business Administration from Brigham Young University. We believe Mr. Reed's extensive management and leadership experience, his thorough knowledge of the transportation and trucking industry, and his past role as President and CEO of USA Truck Inc qualifies him to serve as a member of our board of directors.

Rebecca Polak has served as our director since October 2023. Ms. Polak is a seasoned executive and board advisor who brings a demonstrable record of driving business strategy and execution and technology transformation, with expertise across areas including M&A and IPOs, compliance and regulation, cybersecurity and privacy and P&L enhancement for both established companies and those in the startup space. Ms. Polak currently serves as an independent director of RumbleOn, Inc. (Nasdaq: RMBL) and chair of its compensation committee. Ms. Polak served as Chief Commercial Officer and General Counsel of CarLotz, Inc. (now known as Shift Technologies, Inc.) from October 2020 to June 2022. Her previous roles include various leadership positions at KAR Auction Services, Inc. (now OPENLANE) such as Chief Legal Officer, President of TradeRev, Secretary of KAR, and Executive Vice President and General Counsel between April 2007 and October 2019. Her career also includes serving as Assistant General Counsel, Assistant Secretary, and Vice President at ADESA, Inc. from 2005 to 2007, and corporate and securities law practice with Krieg DeVault and Haynes and Boone. Ms. Polak holds a JD, cum laude, from Southern Methodist University Dedman School of Law and a BA in English from Indiana University Bloomington. We believe Ms. Polak's extensive expertise and proven track record, particularly, in business execution, compliance and regulation, and cybersecurity management, qualifies her to serve as a member of our board of directors.

Executive Officers

The following table sets forth information regarding our executive officers as of the date of this Annual Report:

Executive Officers	Age	Position/Title
Joseph Chen	54	Chairman, Chief Executive Officer, Director
James Jian Liu	51	Director, Chief Operating Officer (currently on sabbatical leave)
Michael Schifsky	63	Interim Chief Financial Officer
Henry He Li	40	Vice President of Technology

The biographical information of Joseph Chen and James Jian Liu are set forth above under "—Directors."

Michael Schifsky has served as our interim chief financial officer since October 2023. Mr. Schifsky currently serves as an executive consultant with Vaco, LLC ("Vaco"), a company that provides senior level financial professionals on an interim basis. Mr. Schifsky has over three decades of financial and operational management experience. His background includes executive roles in organizations ranging from large established public companies to small and mid-sized rapid growth enterprises where he gained critical experience in leadership, organizational development, capital formation, mergers and acquisitions, SEC reporting, and corporate governance. Since 2018, Mr. Schifsky has served as an independent financial advisor to various mid-sized companies including Array Technologies, Inc., a Nasdaq traded global supplier of solar tracking systems, Devi Holdings, a private equity backed retailer of consumer - based health products, and WageWorks, Inc, a NYSE traded provider of consumer directed benefit programs. Mr. Schifsky began his career in Philadelphia office of Ernst and Young, an international public accounting firm where he earned his CPA. He holds a B.S. in accountancy from Villanova University.

Henry He Li currently serves as our Vice President of Technology. Mr. Li has been with our company since 2011, and has more than 17 years of experience in the tech industry. Mr. Li is responsible for overseeing our company's technology strategy and product development, ensuring that our company is at the forefront of innovation and keeping pace with the latest trends and advancements in the industry. Before joining our company, Mr. Li managed the online advertisement engineering group at Netease, a major internet service provider for content and entertainment. Mr. Li holds a master's degree in Software and Theory and a bachelor's degree in computer science from Peking University.

Board Committees

Our board of directors has three committees: an audit committee, a compensation committee and a corporate governance and nominating committee. The following table provides membership and meeting information for each of the board committees for 2023:

Name	Audit	Compensation	Corporate Governance and Nominating
Mr. James Reed	X*	X	
Mr. James Dumler	X		X*
Ms. Rebecca Polak	X	X*	X
Total meetings in 2023	4	4	4

* Committee chairperson

Below is a description of each committee of our board of directors.

Our board of directors has determined that each member of each committee meets the applicable NYSE rules and regulations regarding "independence" and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to our company. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities.

Audit Committee

The audit committee is composed of three directors: Mr. Reed, Mr. Dumler and Ms. Polak. Our board of directors reviews the NYSE listing standards definition of independence for audit committee members on an annual basis and has determined that all members of our company's audit committee are independent (as independence is currently defined in Section 303A.07(a) of the NYSE Listed Company Manual). Our board has adopted a written audit committee charter that is available to shareholders on the "Corporate Governance—Board Committees" page of our company's website at www.moatable.com.

The audit committee of our board of directors was established by the board in accordance with Section 3(a)(58)(A) of the Exchange Act, to oversee our company's corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the audit committee performs several functions. The functions of the audit committee include, among other things:

- assisting our board with oversight of our company's accounting and financial reporting processes, financial statement audits and the quality and integrity of our company's financial statements;
- assisting our board with oversight of the effectiveness of our company's control environment, including internal controls over financial reporting;
- managing the selection, engagement terms, fees, qualifications, independence and performance of the registered public accounting firms engaged as our company's independent outside auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services;
- overseeing the design, implementation, organization and performance of our company's internal audit function (if any);
- reviewing and discussing with management the adequacy and effectiveness of our company's information security policies and practices and the internal controls regarding information security, including those concerning data privacy, cybersecurity and backup of information systems, and the steps taken by management to monitor and control such risks;
- helping our board oversee our company's legal and regulatory compliance, including compliance with ethical standards adopted by our company; and
- helping our board oversee the effectiveness of our company's risk management processes, particularly with respect to financial risk exposure.

Our board of directors has also determined that Mr. Reed qualifies as an "audit committee financial expert," as defined in applicable SEC rules. Our board made a qualitative assessment of Mr. Reed's level of knowledge and experience based on a number of factors, including his formal education and experience as a chief financial officer for private companies and leading the finance department in public reporting companies.

Compensation Committee

The compensation committee is composed of two directors: Ms. Polak and Mr. Reed. Both members of our company's compensation committee are independent (as independence is currently defined in NYSE Listed Company Manual Section 303A.02 as applied to compensation committee members). As our company transitioned from a foreign private issuer to a U.S. domestic issuer starting from January 2023, the compensation committee has adopted a quarterly meeting cadence, and our board of directors has adopted a written compensation committee charter that is available to shareholders on the "Corporate Governance—Documents & Charters" page of our company's website at www.moatable.com.

The compensation committee of our board of directors acts on behalf of the board to review and recommend to the board for approval of and oversee our company's compensation strategy, policies, plans and programs, including:

- helping the board oversee our company's compensation policies, plans and programs and overall compensation philosophy;
- reviewing and determining the compensation to be paid or awarded to our company's executive officers and non-employee directors;
- when required, reviewing and discussing with management our company's compensation disclosures in the "Compensation Discussion and Analysis" ("CD&A") to be included in our company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC;
- when required, preparing and reviewing the committee report on executive compensation to be included in our company's annual proxy statement or annual report on Form 10-K filed with the SEC;
- when needed, retaining compensation consultant(s) to assess market appropriate compensation/incentive levels and forms;
- administering our company's incentive compensation plans, as appropriate, equity-based plans and such other benefit plans as designated from time to time by the board; and
- assisting the board in its oversight of our company's policies and strategies relating to human capital management.

Compensation Committee Processes and Procedures

Typically, the compensation committee meets quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the compensation committee, in consultation with the chief executive officer and the chief financial officer. The compensation committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the compensation committee to make presentations, to provide financial or other background information or advice or to otherwise participate in compensation committee meetings. The chief executive officer may not participate in, or be present during, any deliberations or determinations of the compensation committee regarding his compensation. The charter of the compensation committee grants the compensation committee full access to all books, records, facilities and personnel of our company. In addition, under the charter, the compensation committee has the authority to obtain, at the expense of our company, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the compensation committee considers necessary or appropriate in the performance of its duties. The compensation committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the compensation committee. In particular, the compensation committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and NYSE, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

Generally, the compensation committee's process comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the current year. For executives other than the chief executive officer, the compensation committee solicits and considers evaluations and recommendations submitted to the committee by the chief executive officer. In the case of the chief executive officer, the evaluation of his performance is conducted by the compensation committee, which determines any adjustments to his compensation as well as awards to be granted. For all executives, as part of its deliberations, the compensation committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, executive and director stock ownership information, company stock performance data, and analyses of historical executive compensation levels and current company-wide compensation levels.

Corporate Governance and Nominating Committee

The corporate governance and nominating committee is composed of two directors: Mr. Dumler and Ms. Polak. Both members of the corporate governance and nominating committee are independent (as independence is currently defined in NYSE Listed Company Manual Section 303A.02). As our company transitioned from a foreign private issuer to a U.S. domestic issuer starting from January 2023, the corporate governance and nominating committee has adopted a quarterly meeting cadence. Our board has adopted a written corporate governance and nominating committee charter that is available to shareholders on the "Corporate Governance—Documents & Charters" page of our company's website at www.moatable.com.

The corporate governance and nominating committee of our board of directors is responsible for the following matters:

- identifying and recommending qualified director candidates for election to the board;
- overseeing the board's annual self-evaluation process;
- recommending board committees and committee member and chair assignments;
- recommending annual board meeting schedule agenda topics and overseeing and recommending changes to our company's corporate governance framework;
- overseeing the orientation and continuing education of directors;
- assessing annually the chief executive officer and other key executive officer succession plans;
- overseeing our company's Code of Business Conduct and Ethics as it may apply to transactions and activities involving directors, nominees for director and our company executive officers;
- reviewing positions on significant public and regulatory issues that affect shareholders and other stakeholders; and
- reviewing significant charitable, Environmental Health & Safety (EHS), political contribution and human resources policies and activities.

The corporate governance and nominating committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The corporate governance and nominating committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of our company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our company's shareholders. However, the corporate governance and nominating committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the board of directors, the operating requirements of our company and the long-term interests of shareholders. In conducting this assessment, the corporate governance and nominating committee typically, first and foremost, seeks the most available candidates and also considers diversity (including gender, racial and ethnic diversity), age, skills and such other factors as it deems appropriate, given the current needs of our board and our company, to maintain a balance of knowledge, experience and capability.

The corporate governance and nominating committee appreciates the value of thoughtful board refreshment, and regularly identifies and considers qualities, skills and other director attributes that would enhance the composition of our board. In the case of incumbent directors whose terms of office are set to expire, the committee reviews these directors' overall service to our company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the corporate governance and nominating committee also determines whether the nominee is independent for NYSE purposes, which determination is based upon applicable NYSE listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The corporate governance and nominating committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The corporate governance and nominating committee conducts any appropriate and

necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of our board. The corporate governance and nominating committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the board by majority vote.

The corporate governance and nominating committee will consider director candidates recommended by shareholders. The corporate governance and nominating committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a shareholder.

Role of the Board in Risk Oversight

One of the board of directors' key functions is informed oversight of our company's risk management process. The board does not have a standing risk management committee, but rather administers this oversight function directly through the board as a whole, as well as through various board standing committees that address risks inherent in their respective areas of oversight. In particular, our board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for our company. Our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. Audit committee responsibilities also include oversight of cybersecurity risk management, and, to that end, the committee typically meets twice annually with both IT and business personnel responsible for cybersecurity risk management and receives periodic reports from the head of cybersecurity risk management, as well as incidental reports as matters arise. Our corporate governance and nominating committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs have the potential to encourage excessive risk-taking. Typically, the entire board meets with the officers in charge of our company's risk management at least annually, and the applicable board committees meet at least annually with the employees responsible for risk management in the committees' respective areas of oversight. Both our board as a whole and the various standing committees receive periodic reports from the head of risk management, as well as incidental reports as matters may arise. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the board as quickly as possible.

Code of Ethics

We have adopted the Code of Business Conduct and Ethics that applies to all officers, directors, and employees. The Code of Business Conduct and Ethics is available on our website at www.moatable.com. If we ever were to amend or waive any provision of the Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on our website set forth above rather than by filing a Current Report on Form 8-K.

Corporate Governance Guidelines

In January 2023, our board documented the governance practices followed by our company by adopting Corporate Governance Guidelines to assure that our board will have the necessary authority and practices in place to review and evaluate our company's business operations as needed and to make decisions that are independent of our company's management. The guidelines are also intended to align the interests of directors and management with those of our company's shareholders. The Corporate Governance Guidelines set forth the practices our board intends to follow with respect to board composition and selection, board meetings and involvement of senior management, chief executive officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines, as well as the charters for each committee of our board, may be viewed on the "Corporate Governance—Documents & Charters" page of our company's website at ir.moatable.com.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows the compensation awarded to or earned by, our chief executive officer and two other most highly compensated executive officers, or the named executive officers, for the years ended December 31, 2021, 2022 and 2023.

Name and Principal Position	Year	Salary	Bonus	Option Awards[1]	Stock Awards [2]	All Other Compensation	Total
Joseph Chen,	2023	$ 228,790	—	—	—	$ 29,228 [3]	$ 258,018
Chief Executive Officer	2022	$ 227,240	—	—	—	—	$ 227,240
	2021	$ 201,141	—	—	—	—	$ 201,141
Henry He Li,	2023	$ 374,702	$ 64,200	—	—	$ 121,055[4]	$ 559,957
Vice President of Technology	2022	$ 372,862	$ 46,500	$ 944,532	—	—	$ 1,363,894
	2021	$ 349,785	—	—	—	$ 13,157	$ 362,942
James Jian Liu,	2023	$ 266,624	—	—	$ 99,999	$ 10,741[5]	$ 377,364
Chief Operating Officer	2022	$ 491,027	$ 50,000	—	—	$ 120,016	$ 661,043
	2021	$ 404,805	—	—	—	$ 89,940	$ 494,745

(1) Amounts represent the aggregate grant date fair value of option awards granted to our named executive officers during 2021, 2022 and 2023, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 15 to our financial statements included in our Annual Report on Form 10-K for the years ended December 31, 2022 and 2023. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the named executive officers.

(2) Amounts represent the aggregate grant date fair value of stock awards granted to our named executive officers during 2021, 2022 and 2023, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 15 to our financial statements included in our Annual Report on Form 10-K for the years ended December 31, 2022 and 2023. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the named executive officers.

(3) Amount represents $28,988 in company 401(k) matching contributions and life insurance premium payments for Mr. Chen.

(4) Amount represents $32,538 of company 401(k) matching contributions, $88,277 of tax gross-up payments and $240 of life insurance premium for Mr. Li.

(5) Amounts represent $10,741 of company 401(k) matching contribution for Mr. Liu

Base Salary Compensation

Our named executive officers receive an annual base salary to compensate them for services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The 2023 annual base salaries for our named executive officers were as follows: (1) $228,790 for Mr. Chen, (2) $374,702 for Mr. Li, and (3) $266,624 for Mr. Liu.

Bonus Compensation

The named executive officers, except for Mr. Chen, are eligible for discretionary cash bonuses with no target amount. As Mr. Liu is currently taking a sabbatical leave from June 30, 2023 to June 29, 2024, he was not eligible for 2023 annual bonus according to the sabbatical letter agreement our company entered into with Mr. Liu on June 30, 2023. Mr. Li received cash bonus of $64,200 in 2023.

Equity-Based Incentive Awards

Our equity award program is the primary vehicle for offering long-term incentives to our executives. We believe that equity awards provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our shareholders. We award share options and restricted share units, or the RSUs, broadly to our executives and other employees. Grants to our executives and other employees are made at the discretion of our board of directors.

Table of Contents

Upon the occurrence of an event involving a change of control in our company, any award previously granted pursuant to the equity award programs shall vest immediately unless our board determines otherwise. In addition, upon or in anticipation of a change of control in our company or a major corporate transaction which involves a liquidation, disposition of all or substantially all of the assets, or a consolidation where our company is not the surviving entity (the "Corporate Transaction"), the committee designated by our board to administer such equity award program (the "Committee") may, in its sole discretion, provide for (i) any and all awards outstanding to terminate at a specific time in the future and shall give each participant the right to exercise the vested portion of such awards during a period of time as the Committee shall determine, or (ii) the purchase of any award for an amount of cash equal to the amount that could have been attained upon the exercise of such award, or (iii) the replacement of such award with other rights or property selected by the Committee in its sole discretion or the assumption of or substitution of such award by the successor or surviving corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, or (iv) payment of such award in cash based on the value of shares on the date of the Corporate Transaction plus reasonable interest on the award through the date as determined by the Committee when such award would otherwise be vested or have been paid in accordance with its original terms.

Outstanding Equity Awards at Fiscal Year ended December 31, 2023

The following table shows certain information regarding outstanding equity awards outstanding as of December 31, 2023 for the named executive officers.

		Option Awards					Stock Awards		
Name	Granting Entity[1]	Grant Date	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price[2]	Option expiration date	Grant Date	Number of shares or units of stock that have not vested (#)	Market value of shares of units of stock that have not vested[3]
	Moatable						07/13/2020	4,950,000 [6]	$ 106,700
Joseph Chen	Moatable	05/19/2014	51,893,691 [4]	—	$ 0.0113	05/18/2024			
	Moatable	01/15/2016	39,752,430 [5]	—	$ 0.0113	01/14/2026			
	Moatable						07/31/2018	1,081,319 [6]	$ 23,308
	Lofty	01/01/2022	3,750 [7]	3,750 [7]	$ 68.22	12/31/2031			
Henry He Li	Trucker Path	01/01/2022	5,000 [8]	5,000 [8]	$ 33.48	12/31/2031			
	Lofty	07/13/2020	13,906 [9]	1,094 [9]	$ 3.77	07/12/2030			
	Trucker Path	07/13/2020	9,271 [10]	729 [10]	$ 1.98	07/12/2030			
	Moatable						07/31/2018	299,043 [6]	$ 6,446
	Moatable						07/13/2020	1,237,500 [6]	$ 26,675
James Jian Liu	Moatable						07/17/2023	2,734,358 [11]	$ 58,941
	Lofty	07/13/2020	6,680 [9]	820 [9]	$ 3.78	07/12/2030			
	Trucker Path	07/13/2020	8,906 [10]	1,094 [10]	$ 1.98	07/12/2030			

(1) Moatable adopted the 2011 Share Incentive Plan (the "2011 Plan"), the 2016 Share Incentive Plan (the "2016 Plan"), the 2018 Share Incentive Plan (the "2018 Plan") and the 2021 Share Incentive Plan (the "2021 Plan") (collectively the "Equity Incentive

Plans”), for the purpose of granting nonstatutory stock options and incentive stock options and other types of equity awards to directors, officers and employees in order to provide incentives for future service and retention. The term of the awards may not exceed ten years from the date of the grant. In 2020, Lofty, Inc. (“Lofty”) and Trucker Path, Inc. (“Trucker Path”) adopted equity incentive plans, whereby 150,000 shares of common stock of Lofty (the “2020 Lofty Plan”) and 150,000 shares of common stock of Trucker Path (the “2020 Trucker Path Plan”) are made available for future grant for employees or consultants of Lofty and Trucker Path, respectively, either in the form of incentive share options or restricted shares. In 2021, Lofty and Trucker Path adopted their 2021 equity incentive plans, whereby 25,000 shares of common stock of Lofty (the “2021 Lofty Plan”) and 25,000 shares of common stock of Trucker Path (the “2021 Trucker Path Plan”) are made available for future grant for employees or consultants of Lofty and Trucker Path, respectively, either in the form of incentive share options or restricted shares. The term of the awards may not exceed ten years from the date of the grant. The awards under the above plans are subject to vesting schedules ranging from immediately upon grant to four years after grant date.

(2) All of the option awards were granted with a per share exercise price equal to the fair market value, as measured by the equivalent stock price for one Class A ordinary share in the case of options granted by Moatable or by the fair value in the valuation reports provided by external professional appraisers in the case of options granted by Lofty and Trucker Path, as of the date of grant, and in each case as determined in good faith by our board of directors or compensation committee.

(3) The market value is based on the closing price of $0.97 per ADS as of December 29, 2023. Each ADS is equivalent to 45 of Moatable’s Class A ordinary shares. All Moatable share numbers disclosed in the table are in ordinary shares.

(4) Options were granted under the 2011 Plan and are fully vested and exercisable as of December 31, 2023.

(5) Options were granted under the 2016 Plan and are fully vested and exercisable as of December 31, 2023.

(6) Represents RSUs granted under the 2018 Plan, which will vest in equal monthly installments over the next six months measured from December 31, 2023. Each RSU represents a contingent right to receive one Class A ordinary share.

(7) Represents options granted under the 2021 Lofty Plan. Options reported in the “Number of securities underlying unexercised options (#) unexercisable” column will vest in equal monthly installments over the next 24 months measured from December 31, 2023.

(8) Represents options granted under the 2021 Trucker Path Plan. Options reported in the “Number of securities underlying unexercised options (#) unexercisable” column will vest in equal monthly installments over the next 24 months measured from December 31, 2023.

(9) Represents options granted under the 2020 Lofty Plan. Options reported in the “Number of securities underlying unexercised options (#) unexercisable” column will vest in equal monthly installments over the next seven months measured from December 31, 2023.

(10) Represents options granted under the 2020 Trucker Path Plan. Options reported in the “Number of securities underlying unexercised options (#) unexercisable” column will vest in equal monthly installments over the next seven months measured from December 31, 2023.

(11) Represents RSUs granted under the 2021 Plan, which will vest in equal monthly installments over 42 months measured from December 31, 2023. Each RSU represents a contingent right to receive one Class A ordinary share.

Employment Arrangements with Our Named Executive Officers and Potential Payments Upon Termination or Change in Control

We have entered into an employment agreement with each of our named executive officers that provide for the basic terms of their employment, including base salary, annual incentive opportunity and equity grants, as well as certain severance and change of control benefits.

Joseph Chen

Employment Agreement. We entered into an amended employment agreement with Mr. Chen as the chairman and chief executive officer of our company in December 2022. The employment agreement has an initial term of twelve months, which ended on December 31, 2023, and unless earlier terminated, shall be automatically extended for successive twelve-month periods. Under the terms of his employment agreement, Mr. Chen is eligible to receive a base salary of $228,790, plus equity incentives and benefits, at a level comparable to similarly situated executives of our company. In connection with his employment agreement, Mr. Chen entered into a covenant not to disclose our confidential information during his employment term and an assignment of intellectual property rights. Subject to certain conditions, Mr. Chen is also subject to non-competition and non-solicitation provisions during his employment term and for a period of 12 months thereafter.

Potential Payments Upon Termination or Change in Control. Upon termination of his employment by our company without “cause” or by a resignation by Mr. Chen for “good reason” (each, as defined in his employment agreement), subject to certain conditions including execution of a release by Mr. Chen, Mr. Chen is entitled to receive an amount equal to 12 months’ of Mr. Chen’s base salary as in effect as of the date of termination or resignation.

Henry He Li

On April 3, 2019, we entered into an employment agreement with Mr. Henry He Li, our vice president of technology. The employment agreement became effective April 3, 2019, has no specific term and provides that Mr. Li is an at-will employee. In 2023, Mr. Li’s base salary was $374,702 and he earned a discretionary bonus of $64,200.

James Jian Liu

On January 1, 2015, we entered into an employment agreement with Mr. James Jian Liu, our chief operating officer. The employment agreement became effective January 1, 2015, has no specific term and provides that Mr. Liu is an at-will employee. Mr. Liu is currently on sabbatical leave from June 30, 2023 to June 29, 2024. In 2023, Mr. Liu’s base salary was $266,624 and he did not earn an annual bonus.

Non-Employee Director Compensation

The following table shows for the fiscal year ended December 31, 2023 certain information with respect to the compensation of all non-employee directors of our company. Mr. Chen, who served as our chairman and chief executive officer during 2023, and Mr. Liu, who served as our chief operating officer during 2023 (currently on a sabbatical leave from June 30, 2023 to June 29, 2024), and who continue to serve in such capacities, do not receive additional compensation for their service as directors, and therefore are not included in the table below. All compensation paid to Mr. Chen and Mr. Liu is reported above in the “Summary Compensation Table.” Mr. Lin Cong resigned from the Company’s board of directors, effective on October 23, 2023. Ms. Rebecca Polak joined our board of directors, effective on October 26, 2023.

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Total
James Reed	$ 32,000	$ 100,000	$ 132,000
James Dumler	$ 30,000	$ 100,000	$ 130,000
Rebecca Polak	$ 1,842	$ 54,546	$ 56,387
Lin Cong	$ —	$ 25,000	$ 25,000

(1) The amounts reported reflect the aggregate grant date fair value of each equity award granted to our non-employee directors during the fiscal year ended December 31, 2023, as computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for stock-based compensation transactions (ASC 718). Assumptions used in the calculation of these amounts are included in Note 15 to our financial statements for the fiscal year ended December 31, 2023 included in this Annual Report on Form 10-K. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. These amounts do not reflect the actual economic value that will be realized by our non-employee directors upon the vesting of the RSUs, or the sale of the Class A ordinary shares underlying such RSUs. On January 13, 2023, (i) Mr. Reed was awarded 2,153,115 RSUs; (ii) Mr. Dumler was awarded 2,153,115 RSUs; and (iii) Mr. Cong was awarded 538,290 RSUs. On October 26, 2023, Ms. Polak was awarded 2,153,115 RSUs.

In November 2022, our board of directors resolved that director compensation shall be comprised of a mix of (i) cash and (ii) deferred equity or equity-linked compensation to attempt to align the interests of the directors with those of the shareholders, without adopting a formal non-employee director compensation policy.

Cash Compensation

Each of our non-employee directors is eligible for cash compensation. The annual cash compensation is $32,000 for Mr. Reed, $30,000 for Mr. Dumler, $34,000 for Ms. Polak, and $25,000 for Mr. Cong. The amount of cash actually paid to a director is prorated to reflect the duration of his or her service time in the year. Mr. Cong resigned from the board in October 2023, replaced by Ms. Polak.

Equity Compensation

All of our directors are required to hold shares of our company. Starting in January 2023, each non-employee director who first joins our board is granted RSUs to establish shareholding in our company's stock. On January 13, 2023, Mr. Reed and Mr. Dumler were each granted 2,153,115 RSUs that are equivalent to $100,000 based on the closing price of our company's ADS on January 13, 2023, which such RSUs will vest in equal monthly installments over four years from January 13, 2023. On the same day, Mr. Lin Cong was granted 538,290 RSUs that are equivalent to $25,000 based on the closing price of our company's ADS on January 13, 2023, to be vested in equal monthly installments over one year from January 13, 2023. By the time of his resignation, 448,575 RSUs granted to Mr. Cong were vested and the remaining RSUs were relinquished. On October 26, 2023, Ms. Polak was granted a RSU award of 2,153,115 RSUs that are equivalent to $54,546 based on the closing price of our company's ADS on October 26, 2023, which such RSUs will vest in equal monthly installments over four years from October 26, 2023.

Indemnification

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime. Our memorandum and articles of association provide that each director and officer shall be indemnified and secured harmless out of the assets and funds of our company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him or her in connection with the execution or discharge of his or her duties, powers, authorities or discretions as a director or officer of our company, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him or her in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

In addition, we have entered into indemnification agreements to indemnify our directors and executive officers that will provide such persons with additional indemnification beyond that provided in our articles. These agreements, among other things, indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Principal Shareholders

The following table sets forth certain information regarding the ownership of our company's ordinary shares as of March 15, 2024 by: (i) each director; (ii) each of our named executive officers; (iii) all of our executive officers and directors as a group; and (iv) all those known by our company to be beneficial owners of more than five percent of our ordinary shares.

Our ordinary shares are divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to ten votes per share. Subject to certain exceptions, our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders. Our Class B ordinary shares are convertible at any time by the holder into Class A ordinary shares on a one-for-one basis.

Beneficial ownership, for purposes of this table, includes options and warrants to purchase ordinary shares that are either currently exercisable or will be exercisable within 60 days after March 15, 2024. Applicable percentages are based on 639,122,365 Class A

ordinary shares and 170,258,970 Class B ordinary shares outstanding as of March 15, 2024, adjusted as required by rules promulgated by the SEC.

Unless otherwise noted below, the address of each shareholder, director and executive officer is c/o 45 West Buchanan Street, Phoenix, Arizona, 85003.

	Beneficial Ownership[1]		
Beneficial Owner	**Number of Shares**	**Percent of Shares**	**Percent of Votes**
5% or More Beneficial Owner:			
Entities Affiliated with Oasis Management Company Ltd[2]	98,914,185	12.2	4.2
Named Executive Officers and Directors:			
Joseph Chen[3]	429,246,631	53.0	83.8
James Jian Liu[4]	69,251,224	8.6	3.0
James Reed	*	*	*
James Dumler	*	*	*
Rebecca Polak	*	*	*
Henry He Li	*	*	*
Michael Schifsky	—	—	—
All executive officers and directors as a group (7 persons)	**507,472,930**	**62.7**	**87.1**

* Less than one percent.

(1) This table is based upon information supplied by officers, directors and principal shareholders and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believes that each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.

(2) Based solely on a Schedule 13G/A filed on February 14, 2024, of information as of December 31, 2023, and represents 98,914,185 Class A ordinary shares beneficially owned by Oasis Management Company Ltd., a Cayman Islands exempted company ("Oasis Management"), with respect to the Class A ordinary shares held by certain investment funds managed by Oasis Management (the "Oasis Funds"). Mr. Seth Fischer is responsible for the supervision and conduct of all investment activities of Oasis Management, including all investment decisions for the assets of the Oasis Funds, with respect to the Class A ordinary shares held by the Oasis Funds. The address of the business office of Mr. Fischer is c/o Oasis Compliance, Oasis Management (Hong Kong), 25/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong. The address of the business office of Oasis Management Company Ltd. is 4th Floor Anderson Square, 64 Shedden Road, P.O. Box 10324, Grand Cayman, KY1-1103 Cayman Islands.

(3) Represents (i) 157,750,156 Class A ordinary shares, (ii) 99,999,990 Class A ordinary shares represented by 2,222,222 ADSs, (iii) 170,258,970 Class B ordinary shares, and (iv) 1,650,000 Class A ordinary shares issuable upon vesting of restricted share units held by Mr. Chen within 60 days after March 15, 2024.

(4) Represents (i) 37,243,745 Class A ordinary shares; (ii) 31,365,090 Class A ordinary shares represented by 697,002 ADSs; and (iii) 642,389 Class A ordinary shares issuable upon vesting of restricted share units held by Mr. Liu within 60 days after March 15, 2024.

Table of Contents

Securities Authorized For Issuance Under Equity Compensation Plans

The following table summarizes our equity compensation plan information as of December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)		(b)	(c)
Equity compensation plans approved by security holders				
Moatable, Inc. 2011 Share Incentive Plan	51,893,640	$	0.0113	—
Moatable, Inc. 2016 Share Incentive Plan	39,752,415	$	0.0113	—
Moatable, Inc. 2021 Share Incentive Plan	—		—	9,489,735
Equity compensation plans not approved by security holders				
Moatable, Inc. 2018 Share Incentive Plan(2)	—	$	0.0113	11,084,461
Trucker Path, Inc. 2020 Equity Incentive Plan(2)	131,695	$	3.21	2,387
Trucker Path, Inc. 2021 Equity Incentive Plan(2)	9,022	$	66.85	8,997
Lofty, Inc. 2020 Equity Incentive Plan(2)	138,093	$	5.55	2,896
Lofty, Inc. 2021 Equity Incentive Plan(2)	9,760	$	34.06	9,342

(1) The weighted average exercise price is calculated based solely on outstanding share options. It does not take into account shares underlying RSU awards, which have no exercise price.

(2) The principal terms of the plans are substantially the same. The following paragraphs summarize the principal terms of these plans and, unless otherwise specified below, the following summary applies to each of these plans.

(a) *Types of Awards and Exercise Prices*. The plans permit the grant of options to purchase Class A ordinary shares or shares of common stock, as applicable, of the granting entity, restricted shares and restricted share units as deemed appropriate by the plan administrator.

- *Options*. Options provide for the right to purchase a specified number of Class A ordinary shares or shares of common stock, as applicable, of the granting entity at a specified price and usually will become exercisable in the discretion of the plan administrator in one or more installments after the grant date. Options include incentive share options, which are share options which satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, and non-qualified share options, which do not satisfy these requirements. The exercise price of an option shall be determined by the plan administrator and set forth in the award agreement.
- *Restricted Shares*. A restricted share award is the grant of Class A ordinary shares or shares of common stock, as applicable, of the granting entity which are subject to certain restrictions or limitations set forth in the plan or in the related award agreement. Unless otherwise determined by our plan administrator, a restricted share is nontransferable and may be forfeited or repurchased by the granting entity during a restricted period.
- *Restricted Share Units*. Restricted share units represent the right to receive Class A ordinary shares or shares of common stock, as applicable, of the granting entity at a specified date in the future. On the maturity date specified by the plan administrator, the granting entity will transfer to the participant one unrestricted, fully transferable share for each restricted share unit.

(b) *Plan Administration*. The plans will be administered by our board of directors or the compensation committee of our board, or a committee of one or more directors to whom our board or the compensation committee shall delegate the authority to grant or amend awards to participants other than senior executives. The plan administrator will determine the terms and conditions of each award grant.

(c) *Awards and Award Agreement*. Awards granted under the plans are evidenced by award agreements that set forth the terms, conditions, and limitations for each award, which may include the term of an award, the provisions applicable in the event the participant's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an award.

(d) *Eligibility*. Awards may be granted to directors, officers, employees, and consultants of our company, as determined by the plan administrator.

(e) *Term of the Awards*. The term of each award grant shall be determined by the plan administrator, provided that the term shall not exceed ten years from the date of the grant.

(f) *Vesting Schedule*. In general, the plan administrator determines, or the award agreement specifies, the vesting schedule.

(g) *Transfer Restrictions*. Except as otherwise provided by the plan administrator, an award may not be transferred or otherwise disposed of by a participant other than by will or the laws of descent and distribution. The plan administrator by express provision in the award or an amendment may permit an award (other than an incentive share option) to be transferred to or exercised by certain persons related to the participant.

(h) *Amendment and Termination of the Plan*. With the approval of our board, the plan administrator may at any time amend, modify, or terminate the plan, subject to certain exceptions. Unless earlier terminated by our board of directors, the plans will expire on the tenth anniversary of the date on which the relevant plan is adopted. Grants made before the termination or expiration date will continue to be effective in accordance with their terms and conditions.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Certain Related Person Transactions

The following includes a summary of transactions since January 1, 2022 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed the lesser of $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years; and (ii) any of our directors, executive officers or holders of more than 5% of our issued share capital, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than employment, compensation and other arrangements that are described under the section titled "Item 11. Executive Compensation."

On May 23, 2023, our company entered into a share repurchase agreement with SoftBank Group Capital Limited ("SoftBank"), previously a beneficial owner of more than 5% of our company's voting securities. Pursuant to the share repurchase agreement, we repurchased from SoftBank (i) 152,870,520 Class A ordinary shares of our company and (ii) 135,129,480 Class B ordinary shares of our company, for a total purchase price of $7,132,160, representing a purchase price of $1.1144 per ADS. On December 29, 2023, we entered into another share repurchase agreement with SoftBank, pursuant to which we repurchased from SoftBank 117,388,451 Class A ordinary shares, for a total purchase price of $2,459,461.83, or approximately $0.94 per ADS.

The share repurchases were made pursuant to our company's current share repurchase program as previously approved by our board of directors on November 7, 2022 and subsequently modified on October 13, 2023. We used cash on hand for the share repurchases and retired all the repurchased shares. Our board of directors reviewed and approved each share repurchase upon the recommendation of our company's audit committee. After the share repurchases, SoftBank is no longer a shareholder of our company. For a detailed description of these two share repurchases, see the Current Report on Form 8-K filed with the SEC on May 24, 2023 and January 2, 2024, respectively.

Policies and Procedures for Related Party Transactions

We have adopted a written related-person transactions policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of "related-person transactions." For purposes of our policy only, a "related-person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any "related person" are participants involving an amount that exceeds $120,000. Transactions involving compensation for services provided to us as an employee, consultant or director are not considered related-person transactions under this policy. A related person is any

executive officer, director, nominee to become a director or a holder of more than five percent of any class of our voting securities, including any of their immediate family members and affiliates, including entities owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to our audit committee (or, where review by our audit committee would be inappropriate, to another independent body of our board of directors) for review. The presentation must include a description of, among other things, all of the parties thereto, the direct and indirect interests of the related persons, the purpose of the transaction, the material facts, the benefits of the transaction to us and whether any alternative transactions are available, an assessment of whether the terms are comparable to the terms available from unrelated third parties and management's recommendation. To identify related-person transactions in advance, we rely on information supplied by our executive officers, directors and certain significant shareholders. In considering related-person transactions, our audit committee or another independent body of our board of directors takes into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval.

Independence of The Board of Directors

As required under the New York Stock Exchange ("NYSE") listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board of directors. Our board consults with our company's counsel to ensure that our board's determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of the NYSE, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and our company, senior management and independent auditors, our board has affirmatively determined that the following three directors are independent directors within the meaning of the applicable NYSE listing standards: Mr. James Dumler, Mr. James Reed and Ms. Rebecca Polak. Mr. Lin Cong was previously determined to be independent during his time on the Board. In making this determination, our board found that none of these directors had a material or other disqualifying relationship with our company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table summarizes the aggregate fees billed to our company by its independent registered public accounting firm, Marcum Asia CPAs LLP, for the fiscal years ended December 31, 2023 and 2022:

	2023	2022
	(In thousands of US$)	
Audit fees [1]	$ 425.2	$ 355.0
Audit-related fees [2]	—	—
Tax fees	—	—
All other fees	—	—
Total	$ 425.2	$ 355.0

Notes:

(1) Audit fees consist of fees billed for professional services rendered for the audit of the consolidated annual financial statements of our company, review of the interim condensed consolidated financial statements included in quarterly reports, and services that are normally provided by Marcum Asia CPAs LLP in connection with regulatory filings or engagements.

(2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the consolidated financial statements of our company and are not reported under "Audit fees." For the fiscal years ended December 31, 2023 and 2022, these fees primarily related to miscellaneous professional services.

In considering the nature of the services provided by Marcum Asia CPAs LLP, the audit committee determined that such services were compatible with the provision of independent audit services. The audit committee discussed these services with Marcum Asia CPAs LLP and management to determine that they were permitted under the rules and regulations concerning auditor independence promulgated by the SEC to implement the Sarbanes-Oxley Act of 2002, as well as the Public Company Accounting Oversight Board. The audit committee requires that all services performed by Marcum Asia CPAs LLP be pre-approved prior to the services being performed. During the fiscal years ended December 31, 2023 and 2022, all services were pre-approved in accordance with these procedures.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) List the following documents filed as a part of the report:

(1) Financial statements

The response to this portion of Item 15 is set forth under Item 8 above.

(2) Financial statement schedule.

All schedules have been omitted because they are not required or because the required information is given in the financial statements or notes thereto set forth under Item 8 above.

(3) Exhibits

A list of exhibits filed with this Annual Report or incorporated herein by reference can be found in the Exhibit Index below.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Memorandum and Articles of Association of the Registrant	10-Q	001-35147	3.1	8/14/2023	
4.1	Specimen American Depositary Receipt of the Registrant	F-1	333-173548	4.1	4/15/2011	
4.2	Specimen Class A Ordinary Share Certificate of the Registrant	F-1	333-173548	4.2	4/15/2011	
4.3	Deposit Agreement, dated as of May 4, 2011, by and among the Registrant, Citibank, N.A., as depositary, and the holders of the American Depositary Receipts	S-8	333-177366	4.3	10/18/2011	
4.4	Amended and Restated Investors' Rights Agreement between the Registrant and other parties therein, dated as of April 4, 2008, as amended	F-1	333-173548	4.6	4/15/2011	
4.5	Description of Registrant's Securities	20-F	001-35147	2.6	7/7/2020	
10.1#	Moatable, Inc. 2006 Equity Incentive Plan	F-1	333-173548	10.1	4/15/2011	
10.2#	Moatable, Inc. 2008 Equity Incentive Plan	F-1	333-173548	10.2	4/15/2011	
10.3#	Moatable, Inc. 2009 Equity Incentive Plan	F-1	333-173548	10.3	4/15/2011	
10.4#	Moatable, Inc. 2011 Share Incentive Plan	S-8	333-209734	10.1	2/26/2016	
10.5#	Moatable, Inc. 2016 Share Incentive Plan	S-8	333-209734	10.2	2/26/2016	
10.6#	Moatable, Inc. 2018 Share Incentive Plan	S-8	333-227886	10.1	10/19/2018	
10.7#	Moatable, Inc. 2021 Share Incentive Plan	6-K	001-35147	99.2	11/4/2021	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.8#	Moatable, Inc. Form of Share Option Award Agreement	10-K	001-35147	10.8	3/31/2023	
10.9#	Moatable, Inc. Form of Restricted Share Unit Award Agreement	10-K	001-35147	10.9	3/31/2023	
10.10#	Chime Technologies, Inc. 2020 Equity Incentive Plan	10-K	001-35147	10.10	3/31/2023	
10.11#	Chime Technologies, Inc. 2021 Equity Incentive Plan	10-K	001-35147	10.11	3/31/2023	
10.12#	Chime Technologies, Inc. Form of Stock Option Award Agreement	10-K	001-35147	10.12	3/31/2023	
10.13#	Chime Technologies, Inc. Form of Restricted Stock Unit Award Agreement	10-K	001-35147	10.13	3/31/2023	
10.14#	Trucker Path, Inc. 2020 Equity Incentive Plan	10-K	001-35147	10.14	3/31/2023	
10.15#	Trucker Path, Inc. 2021 Equity Incentive Plan	10-K	001-35147	10.15	3/31/2023	
10.16#	Trucker Path, Inc. Form of Stock Option Award Agreement	10-K	001-35147	10.16	3/31/2023	
10.17#	Trucker Path, Inc. Form of Restricted Stock Unit Award Agreement	10-K	001-35147	10.17	3/31/2023	
10.18#	Form of Indemnification Agreement between the Registrant and its directors and officers	F-1	333-173548	10.5	4/15/2011	
10.19#	Employment Agreement between Moatable, Inc. and Joseph Chen, dated December 31, 2022	10-K	001-35147	10.19	3/31/2023	
10.20#	Employment Agreement between Qianxiang Shiji Technology Development (Beijing) Co., Ltd. and James Jian Liu, dated January 1, 2015 (English Translation)	10-K	001-35147	10.20	3/31/2023	
10.21#	Employment Agreement between Beijing Qianxiang Wangjing Technology Development Co., Ltd. and He Li, dated April 3, 2019 (English Translation)	10-K	001-35147	10.22	3/31/2023	
10.22	Business Operations Agreement, dated as of December 23, 2010, between Qianxiang Shiji, Qianxiang Tiancheng and the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.7	4/15/2011	
10.23	Amended and Restated Equity Option Agreements, dated as of December 23, 2010, between Qianxiang Shiji and the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.8	4/15/2011	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.24	Amended and Restated Equity Interest Pledge Agreements, dated as of December 23, 2010, between Qianxiang Shiji and the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.9	4/15/2011	
10.25	Power of Attorney, dated as of December 23, 2010, by the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.10	4/15/2011	
10.26	Amended and Restated Exclusive Technical Service Agreement, dated as of December 23, 2010, between Qianxiang Shiji and Qianxiang Tiancheng	F-1	333-173548	10.13	4/15/2011	
10.27	Amended and Restated Intellectual Property Right License Agreement, dated as of December 23, 2010, between Qianxiang Shiji and Qianxiang Tiancheng	F-1	333-173548	10.14	4/15/2011	
10.28	Spousal Consents, dated as of December 23, 2010, by the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.11	4/15/2011	
10.29	Amended and Restated Loan Agreements, dated as of December 23, 2010, between Qianxiang Shiji and the shareholders of Qianxiang Tiancheng	F-1	333-173548	10.12	4/15/2011	
10.30	Automobile Consumer Loan Cooperation (Framework) Agreement between Ping An Bank Co., Ltd. Shanghai Branch and Shanghai Jieying Automobile Sales Co., Ltd., dated April 17, 2017	20-F	001-35147	4.71	5/15/2019	
10.31	Supplementary Agreement of Auto Consumer Loan Cooperation (Framework) Agreement between Ping An Bank Co., Ltd. Shanghai Branch and Shanghai Jieying Automobile Sales Co., Ltd., dated June 1, 2017	20-F	001-35147	4.72	5/15/2019	
10.32	Master Transaction Agreement among the Registrant, CM Seven Star Acquisition Corporation and Kaixin Auto Group, dated April 30, 2018	20-F	001-35147	4.73	5/15/2019	
10.33	Non-Competition Agreement between the Registrant and Kaixin Auto Group, dated April 30, 2018	20-F	001-35147	4.74	5/15/2019	
10.34	Transitional Services Agreement between the Registrant and Kaixin Auto Group, dated April 30, 2018	20-F	001-35147	4.75	5/15/2019	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.35	Investor Rights Agreement among CM Seven Star Acquisition Corporation, Shareholder Value Fund and the Registrant, dated April 30, 2019	8-K	001-38261	10.27	5/6/2019	
10.36	Escrow Agreement concerning earnout shares among the Registrant, CM Seven Star Acquisition Corporation and Vistra Corporate Services (HK) Limited, an escrow agent, dated April 30, 2019	8-K	001-38261	10.28	5/6/2019	
10.37	Share Exchange Agreement dated November 2, 2018, by and among Kaixin Auto Group, the Registrant and CM Seven Star Acquisition Corp.	6-K	001-35147	99.1	11/6/2018	
10.38	Convertible Loan Agreement dated January 28, 2019, by and among Kaixin Auto Group, the Registrant, CM Seven Star Acquisition Corp., and Kunlun Tech Limited	6-K	001-35147	99.2	1/29/2019	
10.39	Power of Attorney, dated as of December 22, 2020, by the shareholders of Qianxiang Tiancheng	20-F	001-35147	4.26	5/27/2021	
10.40	Share Purchase Agreement, dated December 31, 2020, among Kaixin Auto Holdings and shareholders of Haitaoche Limited	20-F	001-35147	4.27	5/27/2021	
10.41	Securities Purchase Agreement, dated March 31, 2021, between the Registrant and Kaixin Auto Holdings	20-F	001-35147	4.28	5/27/2021	
10.42	Stipulation of Settlement, dated October 7, 2021, entered into between and among the parties to In Re Renren, Inc. Derivative Litigation.	6-K	001-35147	99.2	10/8/2021	
10.43	Software License Agreement between SaaS Logistics US, Inc. and Guangzhou Yupu Software Technology Co., Ltd.	6-K	001-35147	99.2	4/8/2022	
10.44	Amendment to Stipulation of Settlement, dated May 27, 2022, by and among the parties to In Re Renren, Inc. Derivative Litigation	6-K	001-35147	99.2	5/27/2022	
10.45	Share Repurchase Agreement, dated May 23, 2023, between Moatable, Inc. (formerly Renren Inc.) and Softbank Group Capital Limited (certain identified information has been excluded from the exhibit because it is both (i) not material, and (ii) the type that the registrant treats as private or confidential)	8-K	001-35147	10.1	5/24/2023	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.46#	Sabbatical Letter Agreement dated June 30, 2023, between James Jian Liu and Moatable, Inc.	8-K	001-35147	99.1	6/30/2023	
10.47#	Client Services Agreement between Moatable, Inc. and Vaco LLC, dated October 23, 2023, regarding services and fees of interim chief financial officer	10-Q	001-35147	10.1	11/17/2023	
10.48	Share Repurchase Agreement, dated December 29, 2023, between Moatable, Inc. and Softbank Group Capital Limited (certain identified information has been excluded from the exhibit because it is both (i) not material, and (ii) is the type that the registrant treats as private or confidential)	8-K	001-35147	10.1	1/2/2024	
21.1	Subsidiaries of the Registrant					*
23.1	Consent of Marcum Asia CPAs LLP					*
23.2	Consent of Yuanhe & Twelve Tables Partners					*
23.3	Consent of Maples and Calder (Hong Kong) LLP					*
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
97.1	Moatable, Inc. Incentive Compensation Recoupment Policy					*
101.INS	Inline XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)					

* Filed herewith.

** Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, the Exchange Act, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

# Indicates management contract or compensatory plan, contract or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Dated: April 3, 2024

Moatable, Inc.

By: /s/ Joseph Chen
Joseph Chen
Chief Executive Officer and Director (Principal Executive Officer)

By: /s/ Michael Schifsky
Michael Schifsky
Interim Chief Financial Officer (Principal Financial and Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joseph Chen and Michael Schifsky, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K of Moatable, Inc., and any or all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joseph Chen Joseph Chen	Chief Executive Officer and Director *(Principal Executive Officer)*	April 3, 2024
/s/ Michael Schifsky Michael Schifsky	Interim Chief Financial Officer *(Principal Financial and Accounting Officer)*	April 3, 2024
/s/ James Jian Liu James Jian Liu	Director	April 3, 2024
/s/ James Dumler James Dumler	Director	April 3, 2024
/s/ James Reed James Reed	Director	April 3, 2024
/s/ Rebecca Polak Rebecca Polak	Director	April 3, 2024

MOATABLE, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND 2023 AND
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023

CONTENTS	PAGE(S)
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID 5395)	F-2
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2022 AND 2023	F-4
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023	F-6
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023	F-7
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023	F-8
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023	F-9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023	F-10

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID 5395)

To the Shareholders and Board of Directors of Moatable, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Moatable Inc. (the "Company") as of December 31, 2022 and 2023, the related consolidated statements of operations, comprehensive loss, changes in equity and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Critical Audit Matter Description

Impairment assessment of long-term investments – Refer to Note 8 to the consolidated financial statements. The Company recorded an impairment on long-term investments of $2.1 million for the year ended December 31, 2023.

The principal considerations for our determination that performing procedures relating to the impairment of long-term investments is a critical audit matter are (i) significant judgment and estimate with significant measurement uncertainty; (ii) significant audit effort was required in evaluating the impairment indicator including the overall market factors as well as investee financial performance and other negative factors, if any; and (iii) nature and complexity in assessing audit evidence.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impairment of long-term investments included the following, among others: understanding the nature of the investments, inspected the investment agreements and evaluating of the performance of the investments. We evaluated management's impairment assessment by obtaining and reviewing the underlying supporting documents, performing audit procedure to significant accounts of certain long-term investments.

/s/ Marcum Asia CPAs LLP

We have served as the Company's auditor since 2020.
New York, NY
April 3, 2024

MOATABLE, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2023
(In thousands of US dollars, except share data and per share data)

	As of December 31,	
	2022 (As Adjusted[1])	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 27,960	$ 33,913
Restricted cash	—	5,056
Short-term investments	24,004	—
Accounts receivable, net	2,054	2,603
Inventories	19	—
Amounts due from related parties	715	684
Prepaid expenses and other current assets, net	3,418	3,928
Stipulation disbursement receivable	2,630	—
Total current assets	**60,800**	**46,184**
Non-current assets		
Property and equipment, net	5,547	6,157
Intangible assets, net	2,425	727
Goodwill	547	—
Long-term investments	25,768	15,733
Right-of-use assets	400	744
Other non-current assets	169	155
Total non-current assets	**34,856**	**23,516**
TOTAL ASSETS	**$ 95,656**	**$ 69,700**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,570	$ 2,064
Accrued expenses and other current liabilities	11,720	10,557
Operating lease liabilities - current	301	461
Amounts due to related parties	662	655
Deferred revenue	4,323	4,322
Income tax payable	10,366	3,381
Total current liabilities	**28,942**	**21,440**
Non-current liabilities		
Operating lease liabilities - non-current	—	189
Total non-current liabilities	—	**189**
TOTAL LIABILITIES	**$ 28,942**	**$ 21,629**

	As of December 31,	
	2022 (As Adjusted[1])	2023
Commitments and contingencies	—	—
Shareholders' equity		
Class A ordinary shares, $0.001 par value, 3,000,000,000 shares authorized; 832,736,562 shares issued and outstanding as of December 31, 2022; 607,424,941 shares issued and 550,232,776 shares outstanding as of December 31, 2023	$ 833	$ 608
Class B ordinary shares, $0.001 par value, 500,000,000 shares authorized, 305,388,450 shares issued and outstanding as of December 31, 2022; 305,388,450 shares issued and 170,258,970 shares outstanding as of December 31, 2023; each Class B ordinary share is convertible into one Class A ordinary share	305	170
Treasury stock	—	(2,002)
Additional paid in capital	779,002	782,365
Accumulated deficit	(697,299)	(716,315)
Statutory reserves	6,712	6,712
Accumulated other comprehensive loss	(8,951)	(8,778)
Total Moatable, Inc. shareholders' equity	**80,602**	**62,760**
Non-controlling interest	**(13,888)**	**(14,689)**
Total equity	**66,714**	**48,071**
TOTAL LIABILITIES AND EQUITY	**$ 95,656**	**$ 69,700**

[1] See Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

MOATABLE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023
(In thousands of US dollars, except share data and per share data)

	For the years ended December 31, 2022 (As Adjusted[1])	For the years ended December 31, 2023
Revenues:		
SaaS revenue	$ 45,309	$ 51,918
Other services	499	155
Total revenues	**45,808**	**52,073**
Cost of revenues:		
SaaS business	10,036	10,876
Other services	374	336
Total cost of revenues	**10,410**	**11,212**
Gross profit	**35,398**	**40,861**
Operating expenses		
Selling and marketing	19,624	18,750
Research and development	16,187	18,358
General and administrative	14,788	12,599
Impairment of goodwill	—	395
Impairment of intangible assets	962	1,500
Total operating expenses	**51,561**	**51,602**
Loss from operations	**(16,163)**	**(10,741)**
Other income, net	3,169	2,416
Loss from fair value change of a long-term investment	(10,422)	(7,715)
Impairment of long-term investments without readily determinable fair values	(44,474)	—
Provision of restricted cash	(50)	—
Interest income	602	1,635
Interest expense	(25)	—
Loss before provision of income tax and loss in equity method investments and noncontrolling interest, net of tax	**(67,363)**	**(14,405)**
Income tax benefits	2,342	6,712
Loss before loss in equity method investments and noncontrolling interest, net of tax	**(65,021)**	**(7,693)**
Impairment on and loss in equity method investments, net of tax	(13,061)	(2,218)
Net loss	**(78,082)**	**(9,911)**
Net loss attributable to non-controlling interests	(1,174)	(919)
Net loss attributable to Moatable Inc.	**(76,908)**	**(8,992)**
Net loss per share:		
Net loss per share attributable to Moatable Inc. shareholders:		
Basic	(0.068)	(0.009)
Diluted	(0.068)	(0.009)
Weighted average number of shares used in calculating net loss per share attributable to Moatable Inc. shareholders:		
Basic	1,133,947,967	953,320,487
Diluted	1,133,947,967	953,320,487

MOATABLE, INC.
CONSOLIDATED STATEMENTS OF - COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023
(In thousands of US dollars, except share data and per share data)

	For the Years ended December 31,	
	2022 (As Adjusted[1])	2023
Net loss	**(78,082)**	**(9,911)**
Other comprehensive income (loss), net of tax		
Foreign currency translation, net of nil income taxes	964	(165)
Net unrealized gain on available-for-sale investments, net of nil income taxes for the year ended December 31, 2022 and 2023, respectively	26	—
Other comprehensive income (loss)	**990**	**(165)**
Comprehensive loss	**(77,092)**	**(10,076)**
Less: total comprehensive loss attributable to non-controlling interest	(1,263)	(1,257)
Comprehensive loss attributable to Moatable Inc.	**(75,829)**	**(8,819)**

[1] See Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

MOATABLE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023
(In thousands of US dollars, except share data)

	Class A Ordinary Shares		Class B Ordinary Shares		Treasury stock		Additional paid-in capital	Accumulated deficit	Statutory reserves	Accumulated other comprehensive loss	Total Moatable Inc.'s Equity	Non-controlling interest	Total equity
	Shares	Amount	Shares	Amount	Shares	Amount							
Balance as of December 31, 2021	**815,936,577**	**$ 816**	**305,388,450**	**$ 305**	**—**	**$ —**	**$ 772,207**	**$ (620,391)**	**$ 6,712**	**$ (10,012)**	**$ 149,637**	**$ (12,625)**	**$ 137,012**
Stock-based compensation	—	—	—	—	—	—	3,992	—	—	—	3,992	—	3,992
Dividend from stipulation settlement	—	—	—	—	—	—	2,630	—	—	—	2,630	—	2,630
Unrealized loss on short-term investments	—	—	—	—	—	—	—	—	—	26	26	—	26
Other comprehensive loss	—	—	—	—	—	—	—	—	—	1,035	1,035	(89)	946
Exercise of share option and restricted shares vesting	16,799,985	17	—	—	—	—	173	—	—	—	190	—	190
Net loss	—	—	—	—	—	—	—	(76,908)	—	—	(76,908)	(1,174)	(78,082)
Balance as of December 31, 2022 (As Adjusted [1])	**832,736,562**	**$ 833**	**305,388,450**	**$ 305**	**—**	**$ —**	**$ 779,002**	**$ (697,299)**	**$ 6,712**	**$ (8,951)**	**$ 80,602**	**$ (13,888)**	**$ 66,714**
Stock-based compensation	—	—	—	—	—	—	2,525	—	—	—	2,525	442	2,967
Repurchase of Class A ordinary shares	(270,258,971)	(270)	—	—	(57,192,165)	(2,002)	—	(5,975)	—	—	(8,247)	—	(8,247)
Repurchase of Class B ordinary shares	—	—	(135,129,480)	(135)	—	—	—	(3,211)	—	—	(3,346)	—	(3,346)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	—	173	173	(338)	(165)
Reclassification of additional paid in capital	—	—	—	—	—	—	838	(838)	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	(8,992)	—	—	(8,992)	(919)	(9,911)
Exercise of share option and restricted shares vesting	44,947,350	45	—	—	—	—	—	—	—	—	45	14	59
Balance as of December 31, 2023	**607,424,941**	**$ 608**	**170,258,970**	**$ 170**	**(57,192,165)**	**$ (2,002)**	**$ 782,365**	**$ (716,315)**	**$ 6,712**	**$ (8,778)**	**$ 62,760**	**$ (14,689)**	**$ 48,071**

1 See Note 2.

The accompanying notes are integral part of these consolidated financial statements.

MOATABLE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2023
(In thousands of US dollars)

	For the Years ended December 31,	
	2022 (As Adjusted[1])	2023
Cash flows from operating activities:		
Net loss	$ (78,082)	$ (9,911)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	3,992	2,967
Impairment on and loss in equity method investments	13,061	2,218
Amortization of the right-of-use assets	721	493
Depreciation and amortization	756	437
Impairment on goodwill	—	395
Impairment on long-term investment without readily determinable fair values	44,474	—
Impairment on intangible asset	962	1,500
Fair value change on long-term investment	10,422	7,715
Reversal of tax payable	(2,342)	(8,767)
Loss from disposal of subsidiaries	—	308
Provision for credit loss	—	311
Changes in operating assets and liabilities:		
Accounts receivable	(432)	(702)
Prepaid expenses and other current assets	2,853	(640)
Inventory	339	19
Other non-current assets	4	—
Accounts payable	(85)	491
Amounts due from/to related parties	(2)	(2)
Accrued expenses and other current liabilities	(404)	(52)
Deferred revenue	1,701	(1)
Operating lease liabilities	(700)	(509)
Income tax payable	(1,060)	563
Net cash used in operating activities	(3,822)	(3,167)
Cash flows from investing activities:		
Payment for acquisition of subsidiaries, net of cash acquired	(1,836)	—
Redemption of short-term investments	—	24,004
Dividend received from equity investment	—	52
Purchase of short-term investments	(24,030)	—
Proceeds from disposal of equipment and property	—	1
Purchases of property and refurbishment construction	(5,537)	(927)
Purchases of intangible assets	(2,078)	(96)
Net cash (used in) provided by investing activities	(33,481)	23,034
Cash flows from financing activities:		
Proceeds from exercise of share options	190	59
Ordinary share buyback	—	(11,593)
Dividend received from stipulation settlement	—	2,630
Repayment of borrowings	(1,644)	—
Net cash used in financing activities	(1,454)	(8,904)
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (38,757)	$ 10,963
Cash and cash equivalents and restricted cash at beginning of year	65,247	27,960
Effect of exchange rate changes	1,470	46
Cash and cash equivalents and restricted cash at end of year	$ 27,960	$ 38,969
Supplemental schedule of cash flows information:		
Interest paid	$ 25	$ —
Income taxes paid	$ —	$ 162
Schedule of non-cash activities:		
Obtaining right-of-use assets in exchange for operating lease liabilities	$ 233	$ 933

[1] See Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

MOATABLE, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2023
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE DATA AND PER SHARE DATA, OR OTHERWISE NOTED)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Moatable, Inc. was incorporated in the Cayman Islands. Moatable, Inc., which includes its consolidated subsidiaries, variable interest entity ("VIE") and VIE's subsidiaries (collectively referred to as the "Company") operate two SaaS businesses, Lofty and Trucker Path. Lofty offers an all-in-one real estate sales acceleration and client lifecycle management platform that allows real estate professionals to obtain and nurture leads, close transactions, and retain their clients. Trucker Path provides trip planning, navigation, freight sourcing, and a marketplace that offers truckers goods and services to operate their businesses. The Company's SaaS businesses currently generate 100% of their revenue from the U.S. market and comprise the majority of the revenue.

As of December 31, 2023, Moatable, Inc.'s major subsidiaries, VIE and VIE's subsidiaries are as follows:

Name of Subsidiaries	Later of date of incorporation or acquisition	Place of incorporation	Percentage of legal ownership by Moatable, Inc.	Principal activities
Subsidiaries:				
Lofty, Inc.("Lofty")	September 7, 2012	Delaware, USA	77.8 %	SaaS business
Trucker Path, Inc. ("Trucker Path")	December 28, 2017	USA	77.8 %	SaaS business
Lucrativ Inc.	January 22, 2018	USA	100 %	SaaS business
Renren Giantly Philippines Inc.	March, 2018	Philippines	100 %	SaaS business
Qianxiang Shiji Technology Development (Beijing) Co., Ltd. ("Qianxiang Shiji")	March 21, 2005	PRC	100 %	Investment holding
Variable Interest Entity:				
Beijing Qianxiang Tiancheng Technology Development Co., Ltd. ("Qianxiang Tiancheng")	October 28, 2002	PRC	N/A	Internet business
Subsidiaries of Variable Interest Entity:				
Beijing Qianxiang Wangjing Technology Development Co., Ltd. ("Qianxiang Wangjing")	November 11, 2008	PRC	N/A	Internet business
Shandong Jieying Huaqi Automobile Service Co., Ltd ("Shandong Jieying")	July 20, 2017	PRC	N/A	Internet business

The VIE arrangements

PRC regulations limit direct foreign ownership of business entities providing value-added telecommunications services, online advertising services and internet services in the PRC where certain licenses are required for the provision of such services. Although the Company no longer operates businesses requiring the VIE, historically, the Company provided online advertising, Internet value-added services (" IVAS"), and internet finance services through its VIE. Qianxiang Tiancheng, which is referred to as the "VIE".

Qianxiang Shiji ("WFOE"), the Company's Wholly Foreign-Owned Enterprise, entered into a series of contractual arrangements, including: (1) Power of Attorney; (2) Business Operation Agreements; (3) Exclusive Equity Option Agreement; (4) Spousal Consent Agreement; (5) Exclusive Technical and Consulting Services Agreement; (6) Intellectual Property Licenses Agreement; (7) Loan Agreements, and (8) Equity Interest Pledge Agreement with the VIE that enable the Company to (1) have power to direct the activities that most significantly affects the economic performance of the VIE, and (2) receive the economic benefits of the VIE that could be significant to the VIE. Accordingly, the WFOE is considered the primary beneficiary of the VIE and has consolidated the VIE's financial results of operations, assets and liabilities in the Company's consolidated financial statements. In making the conclusion that the Company is the primary beneficiary of the VIE, the Company believes the Company's rights under the terms of the exclusive option agreement and power of attorney are substantive as they relate to operating matters, which provide the Company with a substantive kick-out right.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES - CONTINUED

More specifically, the Company believes the terms of the contractual agreements are valid, binding, and enforceable under PRC laws and regulations currently in effect. In particular, the Company believes that the minimum amount of consideration permitted by the applicable PRC law to exercise the exclusive option does not represent a financial barrier or disincentive for the Company to exercise its rights under the exclusive option agreement. A simple majority vote of the Company's board of directors is required to pass a resolution to exercise the Company's rights under the exclusive option agreement, for which the consent from Mr. Joe Chen, who holds the most voting interests in the Company and is also the Company's chairman and CEO, is not required. The Company's rights under the exclusive option agreement give the Company the power to control the shareholders of the VIE and thus the power to direct the activities that most significantly impact the VIE's economic performance. In addition, the Company's rights under powers of attorney also reinforce the Company's abilities to direct the activities that most significantly impact the VIE's economic performance. The Company also believes that this ability to exercise control ensures that the VIE will continue to execute and renew service agreements that benefit the Company, currently largely comprised of Research and Development services to the Company's SaaS businesses. By charging service fees at the sole discretion of the Company, and by ensuring that service agreements are executed and renewed indefinitely, the Company has the right to receive substantially all of the economic benefits from the VIE.

The VIE and its subsidiaries hold the requisite licenses and permits necessary to conduct the Company's business in PRC under the current business arrangements.

The contractual agreements below provide the Company with the power to direct the activities that most significantly affect the economic performance of the VIE and enable the Company to receive substantially all of economic benefits and absorb the losses of the VIE.

(1) Power of Attorney: WFOE hold irrevocable power of attorney executed by the legal owners of the VIE to exercise their voting rights on, including but not limited to, dividend declaration and, all matters at meetings of the legal owners of the VIE. Further, through such power of attorney the Company has the right to control the operations of the VIE. The power of attorney for Qianxiang Tiancheng remained in force for ten years until December 22, 2020. The VIE agreements were extended for another ten years through December 22, 2030 and will automatically renew upon the extension of the terms of the relevant business operations agreements until the earlier of the following events: (i) nominee loses his/her position in Qianxiang Shiji or Qianxiang Shiji issue a written notice to dismiss or replace nominee; and (ii) the business operations agreements among Qianxiang Shiji, Qianxiang Tiancheng and Qianxiang Tiancheng's shareholders terminate or expire.

(2) Business Operations Agreement: The business operations agreements specifically and explicitly grant WFOE the principal operating decision making rights, such as appointment of the directors and executive management, of the VIE.

The terms of the business operations agreements for Qianxiang Tiancheng are ten years and will be extended automatically for another ten years unless the WFOE provide a 30day advance written notice to the VIE and to each of the VIE's shareholders requesting not to extend the term three months prior to the expiration dates of December 22, 2020. The agreements were extended for another ten years, through December 21, 2030. Neither the VIE nor any of the VIE's shareholders may terminate the agreements during the terms or the extensions of the terms.

(3) Exclusive Equity Option Agreement: Under the exclusive equity option agreement, the WFOE have the exclusive right to purchase the equity interests of the VIE from the registered legal equity owners as far as PRC regulations permit a transfer of legal ownership to foreign ownership. The WFOE can exercise the purchase right at any portion and any time in the 10year agreement period.

Without the WFOE's consent, the VIE's shareholders shall not transfer, donate, pledge, or otherwise dispose their equity shareholdings in the VIE in any way. The equity option agreement will remain in full force and effect until the earlier of: (i) the date on which all of the equity interests in the VIE have been acquired by the respective WFOE or its designated representative(s); or (ii) the receipt of the 30-day advance written termination notice issued by the respective WFOE to the shareholders of the VIE. The term of these agreements will be automatically renewed upon the extension of the term of the relevant exclusive equity option agreement.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES - CONTINUED

(4) Spousal Consent Agreement: The spouse of each of the shareholders of Qianxiang Tiancheng acknowledged that certain equity interests of Qianxiang Tiancheng held by and registered in the name of his/her spouse will be disposed of pursuant to the equity option agreements. These spouses understand that such equity interests are held by their respective spouse on behalf of Qianxiang Shiji, and they will not take any action to interfere with the disposition of such equity interests, including, without limitation, claiming that such equity interests constitute communal property of marriage.

(5) Exclusive Technical and Consulting Services Agreement: The WFOE and registered shareholders irrevocably agree that the WFOE shall be the exclusive technology service provider to the VIE in return for a service fee which is determined at the sole discretion of the WFOE.

The term of each agreement is ten years and extends automatically for another ten years unless terminated by the WFOE. The WFOE can terminate the agreement at any time by providing a 30 day prior written notice. Qianxiang Tiancheng is not permitted to terminate the agreements prior to the expiration of the terms by December 21, 2030, unless the WFOE fails to comply with any of their obligations under this agreement and such breach makes the WFOE unable to continue to perform the agreements.

(6) Intellectual Property License Agreement: The WFOE and registered shareholders agree that the WFOE shall have the exclusive right to license its intellectual property rights to the VIE in return for a license fee. The license fee is determined at the discretion of the Company. The term of these agreements will be automatically renewed upon the extension of the term of the relevant intellectual property license agreement.

The term of the agreement will be extended for another five years with both parties' consent. The WFOE may terminate the agreement at any time by providing a 30-day prior written notice. Any party may terminate the agreement immediately with written notice to the other party if the other party materially breaches the relevant agreement and fails to cure its breach within 30 days from the date it receives the written notice specifying its breach from the non-breaching party. The parties will review the agreement every three months and determine if any amendment is needed.

(7) Loan Agreements: Under loan agreements between the WFOE and each of the shareholders of the VIE, the WFOE made interest-free loans to the shareholders exclusively for the purpose of the initial capitalization and the subsequent financial needs of the VIE. The loans can only be repaid with the proceeds derived from the sale of all of the equity interests in the VIE to the WFOE or their designated representatives pursuant to the equity option agreements. The term of each of these loans is ten years from the actual drawing down of such loans by the shareholders of the VIE and will be automatically extended for another ten years unless a written notice to the contrary is given by the WFOE to the shareholders of the VIE three months prior to the expiration of the loan agreements.

(8) Equity Interest Pledge Agreement: Shareholders of the VIE have pledged all of their equity interests in the VIE with their respective WFOE. The WFOE are entitled to certain rights to sell the pledged equity interests through auction or other means if the VIE or the shareholders default on their obligations under other above-stated agreements.

The equity interest pledge is effective and will expire on the earlier of: (i) the date on which the VIE and their shareholders have fully performed their obligations under the loan agreements, the exclusive technical service agreement, the intellectual property right license agreement, and the equity option agreements; (ii) the enforcement of the pledge by the WFOE pursuant to the terms and conditions under this agreement to fully satisfy its rights under such agreements; or (iii) the completion of the transfer of all equity interests of the VIE by the shareholders of the VIE to another individual or legal entity designated by the WFOE pursuant to the equity option agreement and no equity interests of the VIE are held by such shareholders.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES - CONTINUED

The following financial statement balances and amounts of the Company's VIE were included in the accompanying consolidated financial statements after elimination of intercompany balances and transactions between the offshore companies, WFOE, VIE and VIE's subsidiaries. As of December 31, 2022 and 2023, the balance of the amounts payable by the VIE and its subsidiaries to the WFOE related to the service fees were nil.

	As of December 31,	
	2022	2023
Cash and cash equivalents	$ 1,210	$ 3,050
Accounts receivable	98	638
Prepaid expenses and other current assets	1,221	190
Amounts due from related parties, net	715	684
Total current assets	3,244	4,562
Property and equipment, net	82	79
Long-term investments	4,047	1,308
Right-of-use assets	—	578
Other non-current assets	27	474
Total non-current assets	4,156	2,439
Total assets	$ 7,400	$ 7,001
Accounts payable	$ 111	$ 109
Accrued expenses and other current liabilities	8,154	8,005
Operating lease liabilities - current	214	375
Payable to investors	15	—
Amounts due to related parties	662	631
Income tax payable	1,474	2,626
Total current liabilities	10,630	11,746
Operating lease liabilities - non-current	—	131
Total non-current liabilities	—	131
Total liabilities	$ 10,630	$ 11,877

	For the Years Ended December 31,	
	2022	2023
Revenues	$ 107	$ 98
Net loss	$ (54,709)	$ (10,339)

	For the Years Ended December 31,	
	2022	2023
Net cash (used in) provided by operating activities	$ (1,170)	$ 1,902
Net cash used in investing activities	$ —	$ (62)
Net cash used in financing activities	$ —	$ —

1. ORGANIZATION AND PRINCIPAL ACTIVITIES - CONTINUED

There are no consolidated VIE assets that are collateral for the VIE obligations and can only be used to settle the VIE obligations. There are no creditors (or beneficial interest holders) of the VIE that have recourse to the general credit of the Company or any of its consolidated subsidiaries. However, if the VIE ever need financial support, the Company or its subsidiaries may, at its option and subject to statutory limits and restrictions, provide financial support to its VIE through loans to the shareholders of the VIE or entrustment loans to the VIE.

Relevant PRC laws and regulations restrict the VIE from transferring a portion of its net assets, equivalent to the balance of its statutory reserve and its share capital, to the Company in the form of loans and advances or cash dividends. Please refer to Note 17 for disclosure of restricted net assets.

2. REVISION TO PRIOR PERIOD FINANCIAL STATEMENTS

Subsequent to the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 with the SEC (the "2022 Form 10-K"), management of the Company discovered that the Company's share of loss in the equity investment of Beijing Fenghou Tianyuan Investment and Management Center L.P. ("FHTY") was different than the amount previously included in its consolidated financial statements as of and for the year ended December 31, 2022. The difference was discovered upon receipt of additional financial information made available by FHTY following the filing of our Audited financial statements that showed impairments on certain investments held by FHTY as of December 31, 2022. The differences resulted from a change in fair value of certain investments held by FHTY for which the Company would have picked up a loss in the amount of $1.6 million had the Company known of the impairments or had a policy in place to incorporate lag reporting for equity method investments.

Additionally, in connection with the settlement of the shareholder derivative lawsuit, the Company received a one-time dividend of US$2.6 million on January 20, 2023 for ADSs that were held by the Company as of the payment date to settle tax withholdings for ADSs issued to participants under the Company's share incentive plans. The Company concluded that the one-time dividend should have been recorded in the consolidated financial statements for the year ended December 31, 2022. The subsequent event provides a basis to estimate and record the dividend as of December 31, 2022 since the matter was ultimately settled on January 20, 2023 and prior to the filing of the consolidated financial statements for the year ended December 31, 2022 included in its Form 10-K.

In accordance with Staff Accounting Bulletin ("SAB") No. 99, "Materiality," and SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," the Company evaluated the adjustments detailed above, and determined the related impact did not materially misstate its consolidated financial statements as of and for the year ended December 31, 2022. Although the Company concluded that the misstatement was not material to its consolidated financial statements as of and for the year ended December 31, 2022, the Company has determined it was appropriate to adjust its consolidated balance sheets as of December 31, 2022, consolidated statement of operations and consolidated statements of cashflows for the year ended December 31, 2022 on a prospective basis to provide appropriate context to stakeholders within comparative financial statements as of and for the year ended December 31, 2023. The following are the relevant line items from the Company's consolidated balance sheet as of December 31, 2022, consolidated statement of operations and consolidated statements of cashflows for the year ended December 31, 2022, which illustrate the effect of the adjustments to the periods presented:

2 REVISION TO PRIOR PERIOD FINANCIAL STATEMENTS - CONTINUED

Selected consolidated balance sheets information as of December 31, 2022

	As previously reported	Adjustment	As adjusted
Assets			
Stipulation disbursement receivable	—	2,630	2,630
Total current assets	**58,170**	**2,630**	**60,800**
Long-term investment	27,450	(1,682)	25,768
Total Assets	**94,708**	**948**	**95,656**
Shareholders' equity			
Accumulated deficit	(695,635)	(1,664)	(697,299)
Additional paid-in capital	776,372	2,630	779,002
Accumulated other comprehensive loss	(8,933)	(18)	(8,951)
Total Moatable, Inc. shareholders' equity	**79,654**	**948**	**80,602**

Selected consolidated statements of comprehensive loss information for the year ended December 31, 2022

	As previously reported	Adjustment	As adjusted
Impairment on and loss in equity method investments, net of tax	(11,397)	(1,664)	(13,061)
Net loss	**(76,418)**	**(1,664)**	**(78,082)**
Net loss attributable to Moatable Inc.	**(75,244)**	**(1,664)**	**(76,908)**

Selected consolidated statements of cash flows information for the year ended December 31, 2022

	As previously reported	Adjustment	As adjusted
Net loss	**(76,418)**	**(1,664)**	**(78,082)**
Adjustments to reconcile net loss to net cash used in operating activities:			
Loss in equity method investments	11,397	1,664	13,061
Net cash used in operating activities	**(3,822)**	**—**	**(3,822)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a). Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

(b). Liquidity

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

For the years ended December 31, 2022 and 2023, the Company incurred a loss from operations of $16,163 and $10,741, and used cash of $3,822 and $3,167 in operating activities, respectively. As of December 31, 2023, the Company had cash and cash equivalents of $33,913, excluding the restricted cash, and a working capital of $24,744. The Company assessed that it has the ability to continue as a going concern for the next 12 months following the issuance date of these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(c). Principles of consolidation

The consolidated financial statements of the Company include the financial statements of Moatable, Inc., its subsidiaries, its VIE and VIE's subsidiaries. All inter-company transactions and balances are eliminated upon consolidation.

(d). Reclassifications

Certain reclassifications have been made to the Company's consolidated statements of cash flow of prior period to conform to current year reporting classifications.

(e). Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses in the financial statements and accompanying notes. Significant accounting estimates reflected in the Company's consolidated financial statements include, but are not limited to, allowance for doubtful accounts, the fair value of share-based compensation awards, the realization of deferred income tax assets, impairment of goodwill and long-lived assets, and impairment of long-term investments.

(f). Business combination

Business combinations are recorded using the acquisition method of accounting. The assets acquired, the liabilities assumed, and any non-controlling interests of the acquiree at the acquisition date, if any, are measured at their fair values as of the acquisition date. Goodwill is recognized and measured as the excess of the total consideration transferred plus the fair value of any non-controlling interest of the acquiree and fair value of previously held equity interest in the acquiree, if any, at the acquisition date over the fair values of the identifiable net assets acquired. Common forms of the consideration made in acquisitions include cash and common equity instruments. Consideration transferred in a business acquisition is measured at the fair value as of the date of acquisition. Acquisition-related expenses and restructuring costs are expensed as incurred.

(g). Cash and cash equivalents

Cash and cash equivalents include cash on hand and all highly liquid investments purchased with original stated maturity of 90 days or less.

(h). Restricted cash

Restricted cash is the cash deposits pledged as security for the debt borrowings which are expected to be released in accordance with the debt agreement. The restriction will lapse when the related debt agreement is paid off. The restricted cash represents cash deposited into bank accounts which is not expected to be released within the next twelve months.

The cash deposits pledged as security were $9,159 and nil as of December 31, 2022 and 2023. The restricted cash balances represent cash deposits pledged as security for debt borrowing of Kaixin Auto Holdings, consolidated by the Company before June 2021, or Kaixin, a Cayman Islands company whose shares are listed on the Nasdaq Capital Market (NASDAQ: KXIN) and its subsidiary ("Kaixin Subsidiary"), under an irrevocable standby letter of credit ("SBLC") issued by East West Bank. The letter of credit secured a loan of RMB40,000 ("Kaixin RMB Loan") and loan of $2,000 ("Kaixin USD Loan"). The guarantees matured in March 2023 and August 2023, the Company has concluded the possibility of the Kaixin and Kaixin Subsidiary repaying the loans when due is remote and therefore, the Company will be required to extend the guarantee or pay the debt on their behalf. The Company has, therefore, recorded a full provision for the value of the guarantee.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

On June 1, 2023, East West Bank assigned to the Company all of the its rights, title, and interest in and to the Kaixin USD Loan for a total consideration of approximately US$2,000. The Kaixin USD Loan was guaranteed by the letter of credit and secured by the pledged cash. The Company consequently used part of the pledged cash to purchase the Kaixin USD Loan. The Company is evaluating its options to pursue recovery from Kaixin after the assignment but considers any recovery remote.

East West Bank had claimed approximately US$5,870 under the SBLC in connection with Kaixin's default, through Kaixin Subsidiary, of the Kaixin RMB Loan. In December, 2023, the Company reimbursed East West Bank for the full amount of the claim. As a result, East and West Bank released the remaining restricted cash and made them available to the Company as unrestricted cash for operation, and the Company recorded a gain related to the unrestricted cash of $1,151.

On August 28, 2023, the Company entered into an Escrow Agreement with U.S. Bank National Association to enhance directors and officers' insurance coverage. The Company set aside $5,000 restricted cash into an escrow account with U.S. Bank as required by the contractual agreement with U.S. Bank National Association.

	As of December 31,	
	2022	2023
Restricted cash	$ 9,159	$ 5,056
Less: Provision of restricted cash	(9,159)	—
Restricted cash, net	—	**5,056**

(i). Short-term investments

Short-term investments, which are comprised of corporate bonds/notes and US treasuries, are accounted for in accordance with ASC 320, "Investments – Debt and Equity Securities" ("ASC 320"). The Company considers all of its securities for which there is a determinable fair market value, and there are no restrictions on the Company's ability to sell within the next 12 months, as available for sale. Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a component of stockholders' equity. Available-for-sale securities as of December 31, 2022 and 2023 were$24,004, and nil, respectively. For the years ended December 31, 2022 and 2023, the change in fair value of available-for-sale securities was recognized in other comprehensive loss amounting to $26, and nil, respectively.

(j). Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Authoritative literature provides a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the hierarchy within which the fair value measurement in its entirety falls is based upon the lowest level of input that is significant to the fair value measurement as follows:

Level 1-inputs are based upon unadjusted quoted prices for identical assets or liabilities traded in active markets.

Level 2-inputs are based upon quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3-inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounting guidance also describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial assets and liabilities of the Group primarily consist of cash and cash equivalents, restricted cash, short-term investment, other receivables included in prepaid expenses and other current assets, amount due from related parties, long-term investment, accounts payable, other payables included in accrued expenses and other current liabilities, amount due to related parties and operating lease liabilities. Cash and cash equivalents and restricted cash approximated fair value and represented a level 1 measurement. Short-term investments were comprised of corporate bonds/notes and U.S. treasuries with determinable fair market value, and thus represented a level 1 measurement. Equity investments without readily determinable fair values represented a level 3 measurement considering inputs are unobservable and reflect management's estimates of assumptions that market participants use in pricing the investments. Equity investments with readily determinable fair values represented a level 1 measurement considering the investment is in publicly-traded company and pricing information is provided on an ongoing basis. The carrying amounts of other current financial assets and liabilities approximate their fair values due to the short-term maturity. The carrying amount of non-current liabilities including operating lease liabilities approximates their fair value as the related interest rates approximate market rates for similar debt instruments of comparable maturities.

(k). Investments

Equity method investments

Equity investment in common stock or in-substance common stock of an entity where the Company can exercise significant influence, but not control, is accounted for using the equity method. Significant influence is generally considered to exist when the Company has an ownership interest in the voting stock of the investee between 20% and 50%.Other factors, such as representation on the investee's board of directors, voting rights, the impact of commercial arrangements, and the extent to which the Company guarantees the investee's obligations and is committed to provide additional funding are also considered in determining whether the equity method of accounting is appropriate. An investment in in-substance common stock is an investment in an entity that has risk and reward characteristics that are substantially similar to that entity's common stock.

The Company considers subordination, risks and rewards of ownership, and the existence of obligations to transfer value when determining whether an investment in an entity is substantially similar to an investment in that entity's common stock.

Under the equity method, the investment is initially recorded at cost and subsequently adjusted for the Company's share of undistributed earnings or losses of the investee.

When the Company's carrying value in an equity method investee company is reduced to zero, no further losses are recorded in the Company's consolidated financial statements unless the Company guaranteed obligations of the affiliated company or has committed additional funding. When the affiliated company subsequently reports income, the Company will not record its share of such income until it exceeds the amount of its share of losses not previously recognized.

The Company recorded impairment losses on equity method investments of nil, and $2,132 in the impairment on and loss in equity method investments, net of tax in the consolidated statements of operations for the years ended December 31, 2022 and 2023, respectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Equity Investments with Readily Determinable Fair Values

Equity investments with readily determinable fair values is investment in publicly-traded company for which the Company does not exercise significant influence and are measured at fair value based on the respective closing stock price at the period end date. Equity investments with readily determinable fair values are classified within Level 1 in the fair value hierarchy as the valuation can be obtained from real-time quotes in active markets. Subsequent changes in fair value are recognized in net gain (loss) on investments on the consolidated statements of operations. The Company recorded loss from fair value changes of long-term investments of $10,422 and $7,715 for the years ended December 31, 2022 and 2023, respectively.

Equity Investments without Readily Determinable Fair Values

In January 2018, the Company adopted Accounting Standards Update (‘‘ASU’’) 2016-01, Financial Instruments—Recognition and Measurement of Financial Assets and Financial Liabilities, and accounts for equity investments that do not have a readily determinable fair value using the measurement alternative prescribed within ASU 2016-01, to the extent such investments are not subject to consolidation or the equity method. Under the measurement alternative, these financial instruments are carried at cost, less any impairment (assessed quarterly), plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. In addition, income is recognized when dividends are received only to the extent they are distributed from net accumulated earnings of the investee. Otherwise, such distributions are considered returns of investment and are recorded as a reduction of the cost of the investment. The Company recorded impairment losses of $44,474 and nil on equity securities without readily determinable fair values during the years ended December 31, 2022 and 2023, respectively.

(l). Accounts receivable and allowance for credit loss

Accounts receivable are stated at the original amount less an allowance for credit loss. Accounts receivable are recognized in the period when the Company has provided services to its customers and when its right to consideration is unconditional. The Company evaluates its accounts receivable for expected credit losses on a regular basis. The Company maintains an estimated allowance for credit losses to reduce its accounts receivable to the amount that it believes will be collected. The Company considers factors in assessing the collectability of its receivables, such as the age of the amounts due, the customer’s payment history, credit-worthiness and other specific circumstances related to the accounts. The Company adjusts the allowance percentage periodically when there are significant differences between estimated bad debts and actual bad debts. If there is strong evidence indicating that the accounts receivable is likely to be unrecoverable, the Company also makes specific allowance in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted. For the years ended December 31, 2022 and 2023, the Company recorded nil and $153 allowance for credit loss for accounts receivable.

Adoption of Accounting Standards Update (“ASU”) 2016-13

On January 1, 2023, the Company adopted ASU 2016-13, “Financial Instruments — Credit Losses (Accounting Standards Codification (“ASC”) Topic 326): Measurement on Credit Losses on Financial Instruments”, including certain subsequent amendments, transitional guidance and other interpretive guidance within ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-11, ASU 2020-02 and ASU 2020-03 (collectively, including ASU 2016-13, “ASC 326”). ASC 326 requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost. The adoption of this ASU did not have a material impact on its consolidated financial statements.

(m). Inventories

Inventories primarily consists of the purchased electronic logging devices for use of SaaS related business, which are stated at the lower of cost and net realizable value as of December 31, 2022 and 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A valuation allowance is recorded to write down the cost of inventories to the estimated net realizable value, if lower than cost or products are slow-moving or damaged. When evaluating the need for a valuation allowance we evaluate factors such as historical and forecast consumer demand, obsolescence, and the economic environment. Net realizable value is determined by the estimated selling prices reduced by estimated additional cost of sale, selling expenses, and business taxes. No valuation allowance was recognized for the inventories for the years ended December 31, 2022, and 2023, respectively.

(n). Property and equipment, net

Property and equipment, net is carried at cost less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Category	Estimated useful life
Server & network equipment	3 years
Computer equipment and application software	2-3 years
Furniture and vehicles	3-5 years
Building	30 years
Leasehold improvements	Over the lesser of the lease term or useful life of the assets

(o). Intangible assets

Intangible assets consist of computer software, customer relationships, technology and website domain name. The Company performs valuation of the intangible assets arising from business combination to determine the relative fair value to be assigned to each asset acquired. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The acquired intangible assets are recognized and measured at fair value. Intangible assets with useful lives are amortized using the straight-line approach over the estimated economic useful lives of the assets as follows:

Category	Estimated useful life
Computer software	5 years
Customer relationships	10 years
Technology platform	8 years
Website domain name	Indefinite
Trade name	3 years

(p). Leases

The Company leases premises for offices under non-cancellable operating leases. According to ASC 842, the lease liabilities are recognized upon lease commencement for operating leases based on the present value of lease payments over the lease term. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. As the rates implicit in the lease cannot be readily determined, the incremental borrowing rates at the lease commencement date are used in determining the imputed interest and present value of lease payments. The incremental borrowing rates were determined using a portfolio approach based on the rates of interest that the Company would have to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company recognizes the single lease cost on a straight-line basis over the remaining lease term for operating leases.

The Company has elected not to recognize right-of-use assets or lease liabilities for leases with an initial term of 12 months or less; expenses for these leases are recognized on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(q). Impairment of long-lived assets

The Company evaluates the recoverability of long-lived assets or asset group, including identifiable intangible assets, with determinable useful lives whenever events or changes in circumstances indicate that long-lived asset or asset group's carrying amount may not be recoverable. The Company measures the carrying amount of long-lived asset or asset group against the estimated undiscounted future cash flows associated with it. The long-lived asset or asset group is not recoverable when the sum of the expected undiscounted future net cash flows is less than the carrying value of the asset being evaluated. Impairment loss is calculated as the amount by which the carrying value of the asset exceeds its fair value. Fair value is estimated based on various valuation techniques, including the discounted value of estimated future cash flows. The evaluation of asset impairment requires the Company to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts. For the years ended December 31, 2022 and 2023, the Company recorded $962 and nil impairment losses for long-lived assets or definite-lived intangible assets.

The Company evaluates indefinite-lived intangible assets as at each reporting period or more frequently if events or changes in circumstances indicate that it might be impaired to determine whether events and circumstances continue to support indefinite useful lives. The value of indefinite-lived intangible assets is not amortized, but tested for impairment annually or whenever events or changes in circumstances indicate that it is more likely than not that the asset is impaired in accordance with ASC 350. The Company first performs a qualitative assessment to assess all relevant events and circumstances that could affect the significant inputs used to determine the fair value of the indefinite-lived intangible asset. If after performing the qualitative assessment, the Company determines that it is more likely than not that the indefinite-lived intangible asset is impaired, the Company calculates the fair value of the intangible asset and performs the quantitative impairment test by comparing the fair value of the asset with its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, the Company recognizes an impairment loss in an amount equal to that excess.

(r). Goodwill and Indefinite-lived Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in business combinations.

Goodwill is not amortized, but tested for impairment annually, or more frequently if events and circumstances indicate that they might be impaired. The Company has an option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. In the qualitative assessment, the Company considers primary factors such as industry and market considerations, overall financial performance of the reporting unit which is described in more detail below, and other specific information related to the operations. Based on the qualitative assessment, if it is more likely than not that the fair value of each reporting unit is less than the carrying amount, the quantitative impairment test is performed.

The Company tests goodwill and intangible assets that are not subject to amortization for impairment annually on December 31, and the Company's goodwill impairment review involves the following steps: 1) qualitative assessment – evaluate qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The factors the Company considers include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, financial performance, or events specific to that reporting unit. If, or when, the Company determines it is more likely than not that the fair value of a reporting unit is less than the carrying amount, including goodwill, the Company would move to the quantitative method; 2) quantitative method –the Company performs the quantitative fair value test by comparing the fair value of a reporting unit with its carrying amount and an impairment charge is measured as the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The fair value of each reporting unit is estimated using the income approach. This analysis requires significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, and assumptions that are consistent with the plans and estimates being used to manage the Company's business, estimation of the long-term rate of growth for the Company's business, estimation of the useful life over which cash flows will occur, and determination of the Company's weighted average cost of capital. The estimates are used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for the reporting unit.

The Company recorded goodwill impairment of nil and $395 for the years ended December 31, 2022 and 2023.

Certain of the Company's domain names have been assigned an indefinite life as the Company currently anticipate that they will contribute cash flows to the Company indefinitely. Indefinite-lived intangible assets are not amortized, but are evaluated at least annually to determine whether the indefinite useful life is appropriate. The Company measures the fair value of identifiable intangible assets upon acquisition and review for impairment annually on December 31, and whenever market or business events indicate there may be a potential impairment of that intangible. Impairment losses are recorded to the extent that the carrying value of the indefinite-lived intangible asset exceeds its fair value. The significant assumptions that are used to determine the estimated fair value for indefinite-lived intangible assets upon acquisition and subsequent impairment testing are: forecasted revenue growth rates; estimated future cash flows; and the market-participant discount rates.Nil and $1,500 impairment for intangible assets with indefinite life was recorded for the years ended December 31, 2022 and 2023, respectively.

(s). Revenue recognition

The Company recognizes revenue when control of the good or service has been transferred to the customer, generally upon delivery to a customer. The contracts have a fixed contract price and revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. The Company collects taxes from customers on behalf of governmental authorities at the time of sale. These taxes are accounted for on a net basis and are not included in revenues and cost of revenues. The Company generally expenses sales commissions when incurred because the amortization period is less than one year. These costs are recorded within selling and marketing expenses. The Company does not have any significant financing payment terms as payment is received at or shortly after the point of sale.

Revenue from Contracts with Customers ("ASC 606") prescribes a five-step model that includes: (1) identify the contract; (2) identify the performance obligations; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when (or as) performance obligations are satisfied.

The Company generated the majority of revenue from SaaS services.

SaaS revenue: SaaS revenue mainly includes the revenue generated from the subscription and advertising services provided by Lofty and Trucker Path. The Company recognizes revenue for subscription services over the life of the subscription. For Lofty's advertising service, the Company acts as an agent to place advertisements on third-party websites or platforms. For Trucker Path's advertising service, the Company acts as principal to place advertisements on Trucker Path's platform. The Company recognizes revenue for advertising services over the advertising periods.

Other services: Other services mainly include revenue from the provision of back-office services to OPI and revenue from non-recurring sources.

The Company provides back-office services including accounting, legal, and business-related consulting services, which is a single performance obligation provided over the contract periods with pre-determined stand-alone selling price. The Company recognizes revenue over the contract periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The following tables disaggregate revenue by subscription, advertising, and other services:

	For the Years Ended December 31,	
	2022	2023
	(In thousands of US$)	
Lofty		
Subscription services	$ 22,816	$ 27,164
Advertising services	1,884	1,488
Other services	—	206
Subtotal	**$ 24,700**	**$ 28,858**
Trucker Path		
Subscription services	$ 17,982	$ 21,063
Advertising services	2,325	1,830
Other services	631	167
Subtotal	**$ 20,938**	**$ 23,060**
Other Operations		
Other services	$ 170	$ 155
Total revenues	**$ 45,808**	**$ 52,073**

	For the years ended December 31,	
	2022	2023
	(In thousands of US$)	
Timing of revenue recognition		
Over time	$ 40,798	$ 48,433
At a point in time	5,010	3,640
Total revenue	**$ 45,808**	**$ 52,073**

Contract balances: Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represent amounts invoiced and revenue recognized when the Company has satisfied the Company’s performance obligation and has the unconditional right to payment. There were no contract assets recorded as of December 31, 2022 and 2023.

Deferred revenue mainly represents payments received from customers related to unsatisfied performance obligations for SaaS. The Company’s total deferred revenue was $4,323 and $4,322 as of December 31, 2022 and 2023, respectively, which is substantially recognized as revenue within one year. Revenue recognized in the period that was included in the beginning of the period contract liability balance were $2,596 and $4,323 for the years ended December 31, 2022 and 2023, respectively.

(t). Cost of revenues

Cost of revenues consists of costs directly related to SaaS business and other services. The major cost components include direct amortization of purchased software, commission costs paid to third party distributors of the Company’s software such as Apple and Google Play Stores, and bandwidth costs paid to telecommunications carriers for hosting of servers.

(u). Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

Deferred income taxes are recognized when temporary differences exist between the tax basis of assets and liabilities and their reported amounts in the financial statements and are recorded as non-current in the consolidated balance sheet. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that a portion of or all of the deferred tax assets will not be realized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The impact of an uncertain income tax position on the income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Interest and penalties on income taxes will be classified as a component of the provisions for income taxes. The Company did not recognize any income tax due to uncertain tax position or incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, 2022 and 2023.

(v). Financial instruments

Financial instruments include cash and cash equivalents, restricted cash, short-term investments, accounts receivable, long-term investments, amounts due from/to related parties, accounts payable, and short-term debt.

(w). Research and development expenses

Research and development expenses are primarily incurred for development of new services, features, and products for the Company's SaaS business, to curate and append data to our applications, as well as to further improve the Company's technology infrastructure to support these businesses. The Company expenses all research and development costs when incurred.

(x). Foreign currency translation

The functional and reporting currency of the Company is the United States dollar ("US dollar"). The financial records of the Company's subsidiaries and VIE located in the PRC, Hong Kong, United Kingdom and Philippines are maintained in their local currencies, Renminbi ("RMB"), Hong Kong Dollar ("HKD"), British Pound Sterling ("GBP") and Philippines Peso ("PHP"), respectively, which are also the functional currencies of these entities.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange in effect at the balance sheet date. Transactions in currencies other than the functional currency during the year are converted into functional currency at the applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the statements of operations.

The Company's entities with functional currency of RMB, HKD, GBP and PHP translate their operating results and financial positions into US dollars, the Company's reporting currency. Assets and liabilities are translated using the exchange rates in effect on the balance sheet date. Equity amounts are translated at historical exchange rates. Revenues, expenses, gains and losses are translated using the average rates for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as accumulated other comprehensive loss.

(y). Comprehensive loss

Comprehensive loss includes all changes in equity except those resulting from investments by owners and distributions to owners. For the years presented, comprehensive loss includes net loss, foreign currency translation adjustments and net unrealized gain on available-for-sale investments. For the years ended December 31, 2022 and 2023, comprehensive income related to net unrealized gain on available-for-sale investments were $26 and nil, respectively.

(z). Share-based compensation

Share-based compensation with employees, such as share options are measured based on the fair value of the equity instrument at the date of grant. The Company recognizes the compensation costs net of estimated forfeitures using the straight-line method, over the applicable vesting period. The estimate of forfeitures will be adjusted over the requisite service period to the extent that actual forfeitures differ, or are expected to differ, from such estimates. Changes in estimated forfeitures will be recognized through a cumulative catch-up adjustment in the period of change and will also impact the amount of stock compensation expense to be recognized in future periods. Share options granted to employees with market conditions attached are measured at fair value on the grant date and are recognized as compensation costs over the estimated requisite service period, regardless of whether the market condition has been met.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A change in any of the terms or conditions of share options is accounted for as a modification of stock options. The Company calculates the incremental compensation cost of a modification as the excess of the fair value of the modified option over the fair value of the original option immediately before its terms are modified, measured based on the share price and other pertinent factors at the modification date. For vested options, the Company recognizes incremental compensation cost in the period the modification occurred. For unvested options, the Company recognizes, over the remaining requisite service period, the sum of the incremental compensation cost and the remaining unrecognized compensation cost for the original award on the modification date.

(aa). Loss per share

Basic loss per ordinary share is computed by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per ordinary share reflects the potential dilution that could occur if securities were exercised or converted into ordinary shares. The Company had stock options and non-vested restricted shares, which could potentially dilute basic earnings per share in the future. Potential ordinary shares in the diluted net loss per share computation are excluded in periods of net loss as their effect would be anti-dilutive, which was 138,318,013 and 55,876,491 for the years ended December 31, 2022 and 2023, respectively.

(ab). Recent accounting pronouncements not yet adopted

In November 2023, the FASB issued ASU 2023-07, which modifies the disclosure and presentation requirements of reportable segments. The new guidance requires the disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit and loss. In addition, the new guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment, and contains other disclosure requirements. The update is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect that the adoption of ASU 2023-07 will have a material impact on its consolidated financial statements disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvement to Income Tax Disclosure. This standard requires more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This standard also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for public business entities, for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. The Company is in the process of evaluation the impact of adopting this new guidance on its consolidated financial statement.

Recently issued ASUs by the FASB, except for the ones mentioned above, have no material impact on the Company’s consolidated results of operations or financial position.

4. SIGNIFICANT RISKS AND UNCERTAINTIES

Foreign currency risk

The RMB is not a freely convertible currency. The State Administration for Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into foreign currencies. The value of the RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market. Cash and cash equivalents of the Company included aggregate amounts of $1,250 and $5,359 on December 31, 2022 and 2023, respectively, which were denominated in RMB.

Concentration of credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash, accounts receivable and amounts due from related parties. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash and cash equivalents to the extent recorded in the balance sheets. Cash are held at multiple financial institutions. The Company has diversified its holding banks to reduce the impact of bank failures, such as Silicon Valley Bank ("SVB"), on its uninsured deposits and to facilitate international operations. The Company believes there is minimal risk relative to its cash and investment accounts.

There were no customers that accounted for 10% or more of total revenue for the years ended December 31, 2022 and 2023.

5. ACQUISITION

Acquisition of Rentancy, Ltd. (Rentancy)

On August 19, 2022, for the purpose of entering into the high growth rental property management business the Company acquired 100% equity interest of Rentancy from third parties for cash consideration of $548.

The acquisition was accounted for as a business combination. Accordingly, the acquired assets and liabilities were recorded at their fair value at the date of acquisition. The purchase price allocation was based on a valuation analysis that utilized and considered generally accepted valuation methodologies such as the income and cost approach. The determination and allocation of fair values to the identifiable assets acquired and liabilities assumed are based on various assumptions and valuation methodologies requiring considerable judgment from management. The most significant variables in these valuations are discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used to determine the cash inflows and outflows. The Company determined discount rates to be used based on the risk inherent in the acquired company's current business model and industry comparisons. Terminal values are based on the expected life of assets, stage in the company's life cycle, and forecast terminal growth rate.

The table below presented the allocation of purchase price to the major classes of assets and liabilities acquired as of August 19, 2022:

	Amount USD
Cash consideration	$ 548
Current assets	$ 5
Property, plant and equipment, net	6
Intangible assets	407
Goodwill	248
Current Liabilities	(8)
Non-current Liabilities	(110)
Total	**$ 548**

The net revenue and net loss of Rentancy since the acquisition date and that were included in the Company's consolidated statements of operations for the year ended December 31, 2022 are $35 and $417, respectively.

Prior to the acquisition, Rentancy did not prepare its financial statements in accordance with US GAAP. The Company determined that the cost of reconstructing the financial statement of Rentancy for the periods prior to the acquisition outweighed the benefits. Based on an assessment of the financial performance and a comparison of Rentancy's and the Company's financial performance for the fiscal year prior to the acquisition, the Company did not consider on its own to be material to the Company. Thus the Company's management believes that the presentation of pro forma financial information with respect to the results of operations of the Company for the business combination is impractical.

Assets from acquisition of Guangzhou Yupu Software Technology Co., Ltd. ("Guangzhou Yupu")

On April 6, 2022, for the purpose of entering into the full-service freight management business the Company acquired 100% of certain assets of Guangzhou Yupu, a third party, for a cash consideration of $962.

The acquisition was accounted for as an asset acquisition. Accordingly, the acquired assets and liabilities were based on the cost accumulation method. As of December 31, 2022, the Group made full impairment of $962 of the indefinite-lived intangible assets acquired in the acquisition of Guangzhou Yupu due to the scalability of the asset in the highly competitive full-service freight management industry, the volatility in global economic policies, and the lack of interoperability with our existing platform services.

5. ACQUISITION - CONTINUED

Acquisition of Four Keys Logistics, LLC ("Four Keys")

On April 13, 2022, for the purpose of entering the full-service dispatch business for the trucking industry the Company acquired 100% of certain assets of Four Keys from third parties for a cash consideration of $334.

The acquisition was accounted for as a business combination. Accordingly, the acquired assets and liabilities were recorded at their fair value at the date of acquisition. The purchase price allocation was based on a valuation analysis that utilized and considered generally accepted valuation methodologies such as the income and cost approach.

The table below presented the allocation of purchase price to the major classes of assets and liabilities acquired as of April 13, 2022:

	Amount USD
Cash consideration	$ 334
Intangible assets identified from the acquisition	
- Technology platform	37
- Customer relationship	138
Goodwill	166
Current liabilities	(7)
Total	**$ 334**

The net revenue and net loss of Four Keys since the acquisition date and that were included in the Company's consolidated statements of operations for the year ended December 31, 2022 are $306 and $656, respectively.

The assets acquired and liabilities assumed and operations of Four Keys prior to the acquisition were not material.

6. PROPERTY AND EQUIPMENT, NET

	As of December 31,	
	2022	2023
Building	$ 5,281	$ 5,899
Computer equipment and application software	3,034	1,815
Server & network equipment	329	325
Furniture and vehicles	61	194
Leasehold improvements	352	595
Total	**9,057**	**8,828**
Less: accumulated depreciation	(3,510)	(2,671)
Property and equipment, net	**$ 5,547**	**$ 6,157**

Depreciation expenses were $196 and $262 for the years ended December 31,2022 and 2023, respectively.

7. INTANGIBLE ASSETS, NET

	As of December 31,	
	2022	2023
Website domain name	$ 1,500	24
Technology platform	782	768
Customer relationships	741	610
Computer software	72	144
Trade name	540	540
Intangible assets, gross	3,635	2,086
Accumulated amortization	(1,210)	(1,359)
Intangible assets, net	**$ 2,425**	**$ 727**

Amortization expenses for the years ended December 31, 2022 and 2023 were $560 and $175, respectively. The Company made impairment of intangible assets of $962 and 1,500 for the years ended December 2022 and 2023, respectively. The following schedule, by fiscal years, of amortization amount of intangible assets, excluding non-amortizable intangible assets, as of December 31, 2023:

2024	$ 105
2025	96
2026	94
2027	83
2028	—
2029	—
Thereafter	—
Total	**$ 378**

8. LONG-TERM INVESTMENTS

	Note	As of December 31,	
		2022	2023
Equity method investments:			
Fundrise, L.P.	(i)	$ 12,085	$ 12,504
Other	(ii)	3,322	600
Total equity method investments		15,407	13,104
Equity investment with readily determinable fair values			
Kaixin Auto Holdings	(iii)	$ 9,636	$ 1,921
Equity investment without readily determinable fair values			
Suzhou Youge Interconnection Venture Capital Center		725	708
Total equity investments without readily determinable fair values		725	708
Total long-term investments		$ 25,768	$ 15,733

(i) In October 2014, the Company entered into an agreement to purchase limited partnership interest of Fundrise, L.P. for a total consideration of $10,000. The Company held 98.04% equity interest as limited partner as of December 31, 2022 and 2023 and recognized its share of gain of $173 and $419 for the years ended December 31, 2022 and 2023, respectively.

8. LONG-TERM INVESTMENTS - CONTINUED

(ii) In May 2014, the Company entered into an agreement to purchase limited partnership interest of Beijing Fenghou Tianyuan Investment and Management Center L.P. for a total consideration of $1,569 (RMB10 million). The Company held 12.38% partnership interest as of December 31, 2022 and 2023 and recognized its share of loss of $1,248 and $590 for the years ended December 31, 2022 and 2023, respectively. As of December 31, 2023, the Company recognized an impairment loss of $2,132 for the year ended December 31, 2023.

(iii) On June 30, 2022, the Company's equity interest in Kaixin decreased to 16.6% and the resignation of the Company's representative from Kaixin's Board of Directors, which combined resulted in a lack of significant influence in Kaixin. Thus, from June 30, 2022, the investment in Kaixin should be accounted for as equity investment with readily determinable fair value, a change in accounting the equity method. For the years ended December 31, 2022 and 2023, the Company recognized a $10,422 and $7,715 unrealized loss as a change of fair value to the investment of Kaixin, which was booked in loss from fair value change of a long-term investment. As of March 25, 2024, the market value of the Company's equity investment in Kaixin Auto Holdings decreased to $0.4 million from $1.9 million as of December 31, 2023. The decrease in value is a result of a change in the quoted share price.

9. GOODWILL

	Amount
Balance at January 1, 2022	124
Addition	414
Exchange difference	9
Balance at December 31, 2022	$ 547
Impairment loss (i)	(395)
Disposal (ii)	(166)
Exchange difference	14
Balance at December 31, 2023	$ —

(i) The impairment of goodwill was primarily related to the Rentancy acquisition and was recorded as a result of reduction in LoftyWorks operating results compared to our original acquisition model.

(ii) The disposal of goodwill was due to the disposal of Trucker Path Logistics, Inc on May 1, 2023.

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	As of December 31,	
	2022	2023
Other tax payable	$ 4,551	$ 3,237
Employee payroll and welfare	2,367	2,473
Accrued professional fee and marketing expense	1,254	1,718
Other payable related to legacy business	2,154	2,101
Others	1,394	1,028
Total	**$ 11,720**	**$ 10,557**

11. OPERATING LEASES

The Company leases its facilities and offices under non-cancellable operating lease agreements. These leases expire through 2023 and are renewable upon negotiation.

For the year ended December 31, 2023, cash paid for amounts included in the measurement of lease liabilities was $509.

The operating lease cost and short-term lease cost for the years ended December 31, 2022 and 2023 were as follows:

	For the Years Ended December 31,	
	2022	2023
Selling expenses	$ 160	$ 128
Research and development expenses	379	285
General and administrative expenses	717	285
Total operating lease cost	**1,256**	**698**
Short-term lease cost	88	101
Total lease cost	**$ 1,344**	**$ 799**

The weighted average remaining lease term as of December 31, 2022 and 2023 was 0.62 and 1.64 years, and the weighted average discount rate of the operating leases was 10.30% and 10.30%.

Maturities of lease liabilities as of December 31, 2023 were as follows:

	Operating Lease
2024	$ 504
2025	195
Total undiscounted lease payment	699
Less: Imputed interest	(49)
Present value of lease liabilities	**$ 650**

12. INCOME TAXES

The Company and subsidiaries incorporated in the Cayman Islands are not subject to income or capital gains taxes under the current laws of the Cayman Islands.

The Company's subsidiaries incorporated in the US are subject to state income tax and federal income tax at different tax rates, depending upon taxable income levels. The U.S. federal statutory tax rate is 21%.

The Company's subsidiaries incorporated in Hong Kong are subjected to Hong Kong profits tax. With effect from April 1, 2018, a two-tiered profits tax rate regime applies. The profits tax rate for the first HKD 2 million of corporate profits is 8.25%, while the standard profits tax rate of 16.5% remains for profits exceeding HKD 2 million. In fiscal year ended December 31, 2022 and 2023, the Hong Kong subsidiary Renren Giantly Limited and Renren Game Hongkong Limited had immaterial assessable profit or loss.

Renren Giantly Philippines Inc was established in 2018 and incorporated in the Philippines, which is subject to 30% enterprise income tax rate for the years ended December 31, 2020, and decreased to 25% for the years ended December 31, 2022 and 2023 due to the epidemic. Renren Giantly Philippines Inc did not have taxable income and no income tax expense was provided for in the fiscal years ended December 31, 2022 and 2023.

The Chinese Enterprise Income Tax (EIT) Law includes a provision specifying that legal entities organized outside PRC will be considered residents for Chinese income tax purposes if their place of effective management or control is within the PRC. If legal entities organized outside PRC were to be considered residents for Chinese income tax purpose, they would become subject to the EIT Law on their worldwide income. This would cause any income from legal entities organized outside PRC to be subject to PRC's 25% EIT. The EIT Law Implementation Rules provide that non-resident legal entities will be considered PRC residents if substantial and overall management and control over the manufacturing and business operations, personnel, accounting, properties, etc. reside within PRC.

12. INCOME TAXES - CONTINUED

Despite the present uncertainties resulting from the limited PRC tax guidance on the issue, the Company does not believe that the legal entities organized outside the PRC should be characterized as PRC residents for EIT Law purposes.

Under the EIT Law and its implementation rules which became effective on January 1, 2008, dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in PRC to its foreign investors who are non-resident enterprises are subject to a 10% withholding tax, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with PRC that provides for a different withholding arrangement. The Cayman Islands, where the Company is incorporated, does not have a tax treaty with PRC.

The Company's subsidiaries and VIE located in the PRC had aggregate accumulated deficits as of December 31, 2023. Accordingly, no deferred tax liability had been accrued for the Chinese dividend withholding taxes as of December 31, 2023.

The current and deferred component of income tax expenses which were attributable to the Company's PRC subsidiaries, VIE, and VIE's subsidiaries, are as follows:

	For the Years Ended December 31,	
	2022	2023
Current income tax benefit	$ (2,342)	$ (6,712)
Deferred income tax expenses	—	—
Total income tax benefit	**$ (2,342)**	**$ (6,712)**

The principal components of the deferred tax assets and liabilities are as follows:

	As of December 31,	
	2022	2023
Deferred tax assets		
Provision for doubtful accounts	$ 4,504	$ 4,457
Write-down for inventory	52	52
Allowance for prepaid expenses and other current assets	4,575	4,462
Capitalized R&D costs	—	2,018
Accrued payroll and welfare	138	135
Provision of the restricted cash	527	—
Provision of amount due from a related party	590	576
Accrued liabilities	2,287	2,230
Advertising fee	533	516
Employee education fee	18	2
Intangible asset impairment	6,430	6,587
Net operating loss carry forwards	24,271	16,952
Total Deferred tax assets	43,925	37,987
Less valuation allowance	(43,925)	(37,987)
Deferred tax assets, net	**$ —**	**$ —**

12. INCOME TAXES - CONTINUED

The roll forward of valuation allowances of deferred tax assets for the year ended December 31, 2023 were as follows:

		For the Year Ended December 31, 2023
Balance as of beginning of year	$	(43,925)
Addition		(1,980)
Expiration of NOL		1,870
Prior year true-up		3,525
Utilization of deferred tax assets		1,903
Foreign currency translation adjustments		620
Balance as of end of year	$	(37,987)

The Company operates through multiple subsidiaries, VIE, and the VIE's subsidiaries. The valuation allowance is considered on each entity an individual entity basis. The subsidiaries, VIE, and VIE's subsidiaries have total deferred tax assets related to net operating loss carry forwards of $24,271 and $16,952 as of December 31, 2022 and 2023, respectively. The Company assessed the available evidence to estimate if sufficient future taxable income would be generated to use the existing deferred tax assets. As of December 31, 2022 and 2023, valuation allowances were established because the Company believes that it is more likely than not that its deferred tax assets will not be realized as it does not expect to generate sufficient taxable income in the near future. As of December 31, 2023, the Company had net operating losses of $11,968 from China and Philippines subsidiaries, which can be carried forward to offset future taxable profit. Net operating losses of $4,689, $3,595, $867, $1,161 and $1,656 will expire by 2024, 2025, 2026, 2027 and 2028 respectively, if not utilized. As of December 31, 2022 and 2023, the Company had federal net operating loss of approximately $74,174 and $54,240, respectively, and state net operating loss carryforwards of approximately $72,148 and $17,758, respectively. The Company files state tax returns in Arizona and California. For the federal income tax, the federal net operating losses incurred after 2017 are limited to 80% of taxable income and do not have an expiring date. For the state income tax, the net operating loss begins to expire starting in the year of 2032 for the two states. Pursuant to Section 382 of the Internal Revenue Code, utilization of net operating losses and credits may be subject to annual limitations due to changes in its ownership structure. These annual limitations may result in the expiration of net operating losses and credits prior to utilization. As of December 31, 2023, the Company estimates that there has not been a change of control under Section 382 but no formal study has been completed. The Company will continue to monitor trading activity in our shares which may cause an ownership change.

Loss before provision for income tax is attributable to the following geographic locations for the years ended December 31, 2022 and 2023:

	For the Years Ended December 31,			
	2022		2023	
United States	$	(6,245)	$	(1,995)
Foreign		(61,118)		(12,410)
Total loss before provision of income tax	**$**	**(67,363)**	**$**	**(14,405)**

12. INCOME TAXES - CONTINUED

A reconciliation of the income tax amount computed by applying the U.S. statutory federal income tax rate (21% in 2022 and 2023) to loss before the provision of income taxes and the actual provision for income taxes is as follows:

	For the Years Ended December 31, 2022	2023
Loss before provision of income tax	$ (67,363)	$ (14,405)
U.S. federal statutory income tax rate	21 %	21 %
Income tax at statutory rate	(14,146)	(3,025)
Reversal of tax payable	(2,317)	(7,467)
Prior year true-up	—	3,526
Net operating loss not applicable for carryforward	1,386	1,573
Non-deductible expenses	1	1
Non-deductible expenses related to share-based compensation	806	624
Non-taxable loss from fair value loss of a long-term investment	2,189	1,620
Effect of income tax rate differences in jurisdictions other than the US	9,756	1,754
Effects of Company cancellation	(116)	—
Changes in valuation allowance	99	(5,318)
Income tax benefit	$ (2,342)	$ (6,712)

The Company is subject to taxation and files income tax returns in the U.S. federal jurisdiction and many state and foreign jurisdictions. Tax years after 2019 for the U.S. federal jurisdiction and 2017 for PRC subsidiaries, VIE, and VIE's subsidiaries remain subject to tax examination as of December 31, 2023, at the tax authority's discretion. For the year ended December 31, 2023, the Company reversed the income tax payable amounted of $7,467 which has passed five years from original accrual date.

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measures the unrecognized benefits associated with the tax positions. As of December 31, 2023, the Company did not have any unrecognized uncertain tax positions and the Company does not believe that its unrecognized tax benefits will change over the next twelve months. For the year ended December 31, 2023, the Company did not incur any interest and penalties related to potential underpaid income tax expenses.

13. ORDINARY SHARES

Exercise of share options and restricted shares vesting

During the years ended December 31, 2022 and 2023, 16,799,985 and 44,947,350 Class A ordinary shares were issued due to the exercise of share options or vesting of restricted share units under share-based compensation, respectively, among which the vesting of 21,267,315 restricted shares was suspended due to the Stipulation Settlement until January 13, 2023, but expensed according to the original vesting schedule. The catch-up vesting of all suspended shares was applied upon the completion of the settlement (See Note 14).

Stock Repurchase from public market

On November 7, 2022, the Company's Board of Directors (the "Board") authorized the repurchase of up to an aggregate of $10.0 million of the Company's Class A ordinary shares, par value $0.001 per share, to be executed from time to time in open market transactions effected through a broker at prevailing market prices under ordinary principles of best execution within one year after commencement (the "Stock Repurchase Program"). The Stock Repurchase Program took effect on January 16, 2023. On October 13, 2023, the Board approved an extension and extra funding of the existing Stock Repurchase Program whereby the expiration date was extended to December 31, 2024 and the authorized repurchase amount was increased from $10.0 million to $15.0 million.

The Stock Repurchase Program does not obligate the Company to repurchase any amount of the Company's ordinary shares, and may be modified, extended, suspended, or discontinued at any time. The timing and amount of repurchases will be determined by the Company's management based on a variety of factors such as the market price of the Company's ordinary shares, the Company's corporate cash requirements, and overall market conditions. The Stock Repurchase Program is subject to applicable legal requirements, including federal and state securities laws and applicable NYSE rules.

13. ORDINARY SHARES - CONTINUED

For year ended December 31, 2023, the Company repurchased 1,270,937 ADSs, excluding the ADSs repurchased from Softbank, representing 57,192,165 Class A ordinary shares (each ADS is equivalent to 45 Ordinary Shares) for $ 2,002 on the open market, at a weighted average price of $1.58 per ADS and recorded as treasure stock.

Stock Repurchase from SoftBank

On May 23, 2023, the Company entered into a share repurchase agreement with SoftBank Group Capital Limited ("SoftBank"), pursuant to which the Company repurchased Class A and Class B ordinary shares of 152,870,520, and 135,129,480, respectively, from SoftBank. The repurchase price was $1.1144 per ADS, and the aggregate purchase price was $7,132. The purchase price per share was greater than the market price, which closed at $0.93 per share on the day of the share repurchase.

On December 29, 2023, the Company entered into a share repurchase agreement with SoftBank, pursuant to which the Company repurchased from SoftBank 117,388,451 Class A ordinary shares, par value US$0.001 per share, of the Company, for a total purchase price of US$2,459. (collectively with the foregoing transaction, the "Share Repurchase"), or approximately US$0.94 per ADS. The purchase price per share was less than the market price, which closed at $0.97 per share on the day of the share repurchase.

The Company used cash on hand for the Share Repurchase from Softbank and retired the Ordinary Shares purchased in the Share Repurchase. After the Share Repurchase, SoftBank is no longer a shareholder of the Company. In this Share Repurchase transaction, the excess of $9,186 over ordinary shares' par value was charged entirely to retained earnings.

Prior to the Share Repurchase, no person owns more than 50% of the Company's outstanding shares or voting power. A change in control of the Company occurred by virtue of the consummation of the Share Repurchase, with Mr. Joseph Chen ("Mr. Chen"), the Company's founder, chairman of board of directors and chief executive officer, becoming the Company's largest and controlling shareholder. Immediately after giving effect to the Share Repurchase, Mr. Chen holds 163,628,956 Class A ordinary shares and 170,258,970 Class B ordinary shares, representing 46.4% of total outstanding shares and 82.9% of total voting power of the Company.

The following table sets forth repurchase activity under the Stock Repurchase Program from inception through December 31, 2023, which included the stock repurchase from Softbank:

	Total Number of ADSs Purchased	Average Price Paid Per ADS	Approximate Dollar Value of ADSs That Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of ADSs That May Yet Be Purchased Under the Programs
Periods				
January 2023:				
Open market purchases	258,661	$ 2.04	$ 528	$ 14,472
February 2023:				
Open market purchases	251,708	$ 1.89	$ 476	$ 13,996
March 2023:				
Open market purchases	168,513	$ 1.41	$ 245	$ 13,751
April 2023:				
Open market purchases	161,691	$ 1.35	$ 219	$ 13,532
May 2023:				
Open market purchases	166,299	$ 1.06	$ 176	$ 13,356
Repurchase from Softbank	6,400,000	$ 1.11	$ 7,132	6,224
June 2023:				
Open market purchases	214,579	$ 1.45	$ 309	$ 5,915
October 2023:				
Open market purchases	20,342	$ 0.97	$ 20	$ 5,895
December 2023:				
Open market purchases	29,144	$ 1.01	$ 29	$ 5,866
Repurchase from Softbank	2,608,632	$ 0.94	$ 2,459	$ 3,407
Total	**10,279,569**		**$ 11,593**	

14. SHARE-BASED COMPENSATION

Moatable, Inc. Stock options

Moatable, Inc. adopted the 2006 Equity Incentive Plan (the "2006 Plan"), the 2008 Equity Incentive Plan (the "2008 Plan"), the 2009 Equity Incentive Plan (the "2009 Plan"), the 2011 Share Incentive Plan (the "2011 Plan"), the 2016 Share Incentive Plan (the "2016 Plan"), the 2018 Share Incentive Plan (the "2018 Plan") and the 2021 Share Incentive Plan (the "2021 Plan") (collectively the "Equity Incentive Plans"), for the purpose of granting stock options and incentive stock options to employees and executives to provide incentives for future service and retention. In 2006, Moatable, Inc. adopted the 2006 Plan to replace the equity incentive plans adopted during the years ended December 31, 2003, 2004 and 2005. 2006 Plan, 2008 Plan and 2009 Plan expired as of December 31, 2021. On November 4, 2021, the board of directors of the Company approved the adoption of the 2021 Plan. The following is the maximum aggregate number of shares which may be issued pursuant to all awards under the 2011 Plan, 2016 Plan, 2018 Plan and 2021 Plan:

	Maximum aggregate number of shares
2011 Plan	110,014,158
2016 Plan	53,596,236
2018 Plan	107,100,000
2021 Plan	56,000,000

The term of the options may not exceed ten years from the date of the grant. The awards under the above plans are subject to vesting schedules ranging from immediately upon grant to six years subsequent to grant date.

The Company did not grant any options under these plans for any periods presented.

The following table summarizes information with respect to share options outstanding as of December 31, 2023:

	Options outstanding				Options exercisable			
Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value	Number of exercisable	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value
$ 0.01	91,646,055	1.10	$ 0.01	$ 0.01	91,646,055	1.10	$ 0.01	$ 0.01
	91,646,055			$ 0.01	91,646,055			$ 0.01

	Number of shares	Weighted average exercise price
Balance, December 31, 2022	95,021,055	$ 0.01
Exercised	(3,150,000)	$ 0.01
Forfeited	(225,000)	$ 0.01
Balance, December 31, 2023	91,646,055	$ 0.01
Exercisable, December 31, 2023	91,646,055	$ 0.01
Expected to vest, December 31, 2023	—	$ —

For employee stock options, the Company recorded share-based compensation of $484 and nil for the years ended December 31, 2022 and 2023, respectively, based on the fair value on the grant dates or the modification date over the requisite service period of award using the straight-line method.

14. SHARE-BASED COMPENSATION - CONTINUED

For the years ended December 31, 2022 and 2023, there was no share-based compensation recorded for non-employee options.

As of December 31, 2023, there was no unrecognized share-based compensation expense relating to share options.

Moatable, Inc. Nonvested restricted shares

A summary of the nonvested restricted shares activity is as follows:

	Nonvested restricted shares	Weighted average fair value per ordinary share at the grant dates
Outstanding as of December 31, 2022	35,263,634	$ 0.14
Granted	11,022,615	$ 0.04
Vested [(i)]	(20,530,035)	0.12
Forfeited	(5,217,838)	$ 0.29
Outstanding as of December 31, 2023	20,538,376	$ 0.07

(i) On October 7, 2021, the Company entered into a Stipulation of Settlement (the "Stipulation") as a nominal defendant with respect to the consolidated shareholder derivative lawsuits. Pursuant to the Stipulation, the Company shall set the record date for determining holders of the Company's Class A ordinary shares and American Depositary Shares who are entitled to receive distributions from the Settlement (the "Record Date") on the earliest practicable date after the Stipulation and the settlement of the action is approved by the court and such approval has become final. On December 10, 2021, the court issued a written order formally denying the motion to approve the Stipulation and Settlement (the "Order"), which prevented the Company from setting the Record Date as originally contemplated under the Stipulation and, consequently, may cause a material increase in the amount of the Settlement. In order to mitigate the Order's impact on the settlement, including the amount of the Settlement, and pursuant to the Board's general administrative authority under the Equity Incentive Plans, the Board deems it to be in the best interest of the Company and its shareholders as a whole to suspend vesting of the equity awards, including share options and restricted shares under Equity Incentive Plans, from January 1, 2022, through and until the completion of the Settlement (the "Vesting Suspension") The Vesting Suspension had been lifted on January 13, 2023. During suspended vesting, the Company continued to record expenses for all granted shares consistent with the vesting schedules.

The Company recorded compensation expenses based on the fair value of nonvested restricted shares on the grant dates over the requisite service period of award using the straight-line vesting attribution method. The fair value of the nonvested restricted shares on the grant date was the closing market price of the ordinary shares as of the date. The Company recorded compensation expenses related to nonvested restricted shares from continuing operations of $3,024 and $2,525 for the years ended December 31, 2022 and 2023, respectively.

Total unrecognized compensation expense amounting to $2,477 related to nonvested restricted shares granted as of December 31, 2023. The expense is expected to be recognized in continuing operations over a weighted-average period of 1.01 years.

Equity Incentive Plan of Lofty, Inc. and Trucker Path, Inc.

On July 13, 2020, Lofty, Inc. and Trucker Path, Inc. adopted equity incentive plans, whereby, after adjustment for a 1:200 reverse stock split, 150,000 ordinary shares of Lofty, Inc. ("2020 Lofty Plan") and 150,000 ordinary shares of Trucker Path, Inc. ("2020 Trucker Path Plan") are made available for future grant for employees or consultants of Lofty and Trucker Path, respectively, either in the form of incentive share options or restricted shares. On November 4, 2021, Lofty, Inc. and Trucker Path, Inc. approved the adoption of their 2021 equity incentive plans, whereby 25,000 ordinary shares of Lofty, Inc. ("2021 Lofty Plan") and 25,000 ordinary shares of Trucker Path, Inc. ("2021 Trucker Path Plan") are made available for future grant for employees or consultants of Lofty and Trucker Path, respectively, either in the form of incentive share options or restricted shares.

14. SHARE-BASED COMPENSATION - CONTINUED

The term of the options may not exceed ten years from the date of the grant. The awards under the above plans are subject to vesting schedules ranging from immediately upon grant to four years subsequent to grant date.

During 2020, Lofty issued an aggregate of 41,730 options under the 2020 Lofty Plan to certain of its directors, officers and employees as compensation for their services. The weighted-average grant-date fair value of the share options granted during the period presented was $4.00 per option.

During 2020, Trucker Path issued an aggregate of 34,355 options under the 2020 Trucker Path Plan to certain of its directors, officers and employees to compensate their services. The weighted-average grant-date fair value of the share options granted during the period presented was $2.00 per option.

During 2022, Lofty issued an aggregate of 19,726 options under 2021 Lofty Plan to certain of its directors, officers and employees as compensation for their services. The weighted average grant-date fair value of the share options granted during the period presented was $34.00 per option.

During 2022, Trucker Path issued an aggregate of 18,070 options under the 2021 Trucker Path Plan to certain of its directors, officers and employees to compensate their services. The weighted-average grant-date fair value of the share options granted during the period presented was $66.00 per option.

During 2023, Lofty granted an aggregate of 3,861 options under 2021 Lofty Plan to certain of its directors, officers and employees as compensation for their services. The weighted average grant-date fair value of the share options granted during the period presented was $24.71 per option. 12/48ths of these options will vest on the one-year anniversary of the vesting commencement date, and 1/48th will vest on the last day of each month thereafter, subject to the option holder's continuous service as of each such date.

During 2023, Trucker Path granted an aggregate of 585 options under the 2021 Trucker Path Plan to certain of its directors, officers and employees to compensate their services. The weighted-average grant-date fair value of the share options granted during the period presented was $16.81 per option. 12/48ths of these options will vest on the one-year anniversary of the vesting commencement date, and 1/48th will vest on the last day of each month thereafter, subject to the option holder's continuous service as of each such date.

The Company recorded share-based compensation expense for Lofty and Trucker Path for the years ended December 31, 2022 and 2023 as follows, based on the fair value on the grant dates over the requisite service period of award using the straight-line method.

	For the Years ended December 31,	
	2022	2023
Lofty	$ 176	$ 188
Trucker Path	$ 308	$ 254

14. SHARE-BASED COMPENSATION - CONTINUED

As of December 31, 2023, there were $427 and $541 unrecognized share-based compensation expense relating to share options of Lofty Plan and Trucker Path Plan, respectively. This amount is expected to be recognized over a weighted-average vesting period of 2.26 and 2.01 years for Lofty Plan and Trucker Path Plan, respectively.

In determining the fair value of share options, a binomial option pricing model is applied. Assumptions used to estimate the fair values of the share options granted or modified were as follows:

	For the Years ended December 31, 2023	
	Lofty	Trucker Path
Risk-free interest rate (1)	3.52-4.29 %	4.22-4.29 %
Volatility (2)	43-44 %	48-49 %
Expected term (in years) (3)	10	10
Exercise price (4)	$ 33.48	$ 64.70
Dividend yield (5)	0.00 %	0.00 %
Fair value of underlying ordinary share (6)	23.77-25.33	14.90-17.22

(1) Risk-free interest rate

Risk-free interest rate was estimated based on the yield to maturity of treasury bonds of the United States with a maturity period close to the expected life of the options.

(2) Volatility

The volatility of the underlying ordinary shares during the life of the options was estimated based on the historical stock price volatility of listed comparable companies over a period comparable to the expected term of the options.

(3) Expected term

For the options granted to employees, the Company estimated the expected term based on the vesting and contractual terms and employee demographics.

(4) Exercise price

The exercise price of the options was determined by the Company's board of directors.

(5) Dividend yield

The dividend yield was estimated by the Company based on its expected dividend policy over the expected term of the options.

14. SHARE-BASED COMPENSATION - CONTINUED

(6) Fair value of underlying ordinary shares

The estimated fair value of the ordinary shares underlying the options as of the valuation date was determined based on a contemporaneous valuation. When estimating the fair value of the ordinary shares on the valuation dates, management has considered a number of factors, including the result of a third- party appraisal of the Company, while taking into account standard valuation methods and the achievement of certain events. The fair value of the ordinary shares in connection with the options granted on the valuation date was determined with the assistance of an independent third -party appraiser.

The following table summarizes information with respect to share options outstanding of Lofty Plan as of December 31, 2023:

	Options outstanding				Options exercisable			
Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value	Number of exercisable	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value
$ 6.00 and 73.35	47,673	7.50	$ 28.03	$ 25.07	35,248	7.30	$ 19.94	$ 31.35
	47,673			$ 25.07	35,248			$ 31.35

	Number of shares	Weighted average exercise price	Weighted average grant date fair value
Balance, December 31, 2022	49,748	$ 31.19	$ 15.11
Granted	3,861	$ 33.48	$ 24.71
Exercised	(438)	$ 73.35	$ 33.48
Forfeited	(5,498)	$ 56.81	$ 26.42
Balance, December 31, 2023	47,673	$ 28.03	$ 14.41
Exercisable, December 31, 2023	35,248	$ 19.94	
Expected to vest, December 31, 2023	12,424	$ 51.00	

The following table summarizes information with respect to share options outstanding of Trucker Path Plan as of December 31, 2023:

	Options outstanding				Options exercisable			
Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value	Number of exercisable	Weighted average remaining contractual life	Weighted average exercise price	Weighted average intrinsic value
$ 4.00 and 133.00	48,649	7.35	$ 46.01	$ 31.24	40,765	7.09	$ 33.00	$ 36.13
	48,649			$ 31.24	40,765			$ 36.13

	Number of shares	Weighted average exercise price	Weighted average grant date fair value
Balance, December 31, 2022	51,005	$ 49.60	$ 24.45
Granted	585	$ 64.70	$ 16.81
Forfeited	(2,941)	$ 111.05	$ 55.24
Balance, December 31, 2023	48,649	$ 46.01	$ 22.81
Exercisable, December 31, 2023	40,765	$ 33.00	
Expected to vest, December 31, 2023	7,884	$ 112.48	

14. SHARE-BASED COMPENSATION - CONTINUED

The total amount of share-based compensation expense for options, nonvested restricted shares of the Company and Lofty and Trucker Path, attributable to selling and marketing, research and development, general and administrative expenses are as follows:

	For the Years ended December 31,	
	2022	2023
Selling and marketing	$ 179	$ 149
Research and development	669	723
General and administrative	3,144	2,095
Total share-based compensation expense	**$ 3,992**	**$ 2,967**

There was no income tax benefit recognized in the statements of operations for share-based compensation for the years ended December 31, 2022 and 2023.

15. RELATED PARTY BALANCES AND TRANSACTIONS

The table below sets forth the related parties and their relationships with the Company:

	Name	Relationship
(a)	Kaixin Automobile Holdings ("Kaixin")	Equity investment of the Company (Note 8)
(b)	Infinities Technology (Cayman) Holding Limited ("Infinities")	Equity investment of the Company
(c)	Oak Pacific Investment ("OPI") and its subsidiaries	An entity controlled together by chief executive officer and one of our independent board member, and its subsidiaries.

Amounts due from related parties

As of December 31, 2022 and 2023 amounts due from related parties including both current and non-current were as follows:

		As of December 31,	
	Note	2022	2023
Gross amount due from Kaixin	(i)	3,727	3,690
Less: bad debt provision		(3,727)	(3,690)
Net amount due from Kaixin		—	—
Infinities	(ii)	688	671
OPI and its subsidiaries		27	13
Total		**$ 715**	**$ 684**

(i) The balances mainly represented the advances made to Kaixin daily operational purposes. The Company provided full bad debt provision for the year ended December 31, 2021, as the Company concluded the likelihood of the balance being recovered is remote.

15. RELATED PARTY BALANCES AND TRANSACTIONS - CONTINUED

(ii) The balance represents the receivable from Infinities in connection with the disposition of the SNS business. In November 2018, the Company's Board of Directors approved a proposal for the sale of its SNS Business to Beijing Infinities for a combined consideration of $20,000 in cash and $40,000 in the form of Beijing Infinities shares to be issued to the Company. The Company collected $6,866 in 2019, however, by December 31, 2019, Beijing Infinities failed to make payments under the agreed extended repayment plan. Based on assessment of the collectability, the Company provided an allowance of $12,408 for the receivable. Additionally, the shares receivable in the form of Infinites Technology (Cayman) Holding Limited, which is the holding company of Beijing Infinities, were received as of December 31, 2020 and were recorded as long-term investments in the consolidated balance sheets as of December 31, 2020.

Amounts due to related parties

	Note	As of December 31, 2022	As of December 31, 2023
Infinities		$ 660	$ 643
OPI and its subsidiaries	(iii)	2	12
Total		**$ 662**	**$ 655**

(iii) The Company received $9,179 transitory funding with no interest from OPI and its subsidiaries in August 2023 and returned the funds in December 2023.

16. SEGMENT INFORMATION AND GEOGRAPHIC INFORMATION

The Company is engaged in providing SaaS platforms to customers primarily located in the United States. The Company's operations are conducted in two reportable segments: Lofty and Trucker Path. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar platform services in each of its segments, it is impracticable to segregate and identify revenues for each of these individual products and services.

The Lofty segment includes the Company's all-in-one real estate sales acceleration and client lifecycle management platform. The Trucker Path segment includes the Company's driver-centric online transportation management platform. The Other Operations segment consists of other items not allocated to any of the Company's segments.

The Company measures the results of its segments using, among other measures, each segment's revenue and cost of sales. Information for the Company's segments, as well as for Other Operations, is provided in the following table:

	Lofty	Trucker Path	Other Operations	Consolidated
Fiscal year Ended December 31, 2023				
Revenue	$ 28,858	23,060	155	52,073
Cost of sales	4,273	6,783	156	11,212
Gross Margin	$ 24,585	16,277	(1)	40,861
Fiscal year Ended December 31, 2022				
Revenue	$ 24,700	$ 20,938	$ 170	$ 45,808
Cost of sales	3,597	6,731	82	10,410
Gross Margin	$ 21,103	$ 14,207	$ 88	$ 35,398

The majority of the Company's revenue for the years ended December 31, 2022 and 2023 was generated from the United States.

As of December 31, 2022, the long-lived assets in the carrying value of $108, $231 and $8,208 of the Company were located in the PRC, Philippines and United States, respectively. As of December 31, 2023, the long-lived assets $682, $257 and $6,844 of the Company were located in the PRC, Philippines and United States, respectively.

17. STATUTORY RESERVE AND RESTRICTED NET ASSETS

In accordance with the Regulations on Enterprises with Foreign Investment of China and their articles of association, the Company's subsidiaries and VIE entities located in the PRC, being foreign invested enterprises established in the PRC, are required to provide for certain statutory reserves. These statutory reserve funds include one or more of the following: (i) a general reserve, (ii) an enterprise expansion fund or discretionary reserve fund, and (iii) a staff bonus and welfare fund. Subject to certain cumulative limits, the general reserve fund requires a minimum annual appropriation of 10% of after-tax profit (as determined under accounting principles generally accepted in China at each year-end); the other fund appropriations are at the subsidiaries' or the affiliated PRC entities' discretion. These statutory reserve funds can only be used for specific purposes of enterprise expansion, staff bonus and welfare, and are not distributable as cash dividends except in the event of liquidation of the Company's subsidiaries, the Company's affiliated PRC entities and their respective subsidiaries. The Company's subsidiaries and VIE entities are required to allocate at least 10% of their after-tax profits to the general reserve until such reserve has reached 50% of their respective registered capital.

Appropriations to the enterprise expansion reserve and the staff welfare and bonus reserve are to be made at the discretion of the board of directors of each of the Company's subsidiaries. The appropriation to these reserves by the Company's PRC subsidiaries was nil for the years ended December 31, 2022 and 2023.

As a result of these PRC laws and regulations and the requirement that distributions by PRC entities can only be paid out of distributable profits computed in accordance with PRC GAAP, the PRC entities are restricted from transferring a portion of their net assets to the Company. Amounts restricted include paid-in capital and the statutory reserves of the Company's PRC subsidiaries and VIE entities. The aggregate amounts of capital and statutory reserves restricted which represented the amount of net assets of the relevant subsidiaries and VIE entities in the Company not available for distribution was $8,732 as of December 31, 2023, respectively.

18. SUBSEQUENT EVENT

On March 20, 2024, the Company's founder, chairman of the board of directors and chief executive officer exercised his option to acquire 91.6 million shares (2.0 million ADS) for approximately $1.0 million or $0.51 per share.

The Company has evaluated the impact of events that have occurred subsequent to December 31, 2023, through the issuance date, April 3, 2024, of the consolidated financial statements, and concluded that no other subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

Exhibit 21.1

List of Principal Subsidiaries and Consolidated Affiliated Entities

[Note: Auditors/Company to review and update]

Subsidiaries	**Place of Incorporation**
CIAC/ChinaInterActiveCorp	Cayman Islands
Renren Gongying Inc.	Cayman Islands
Renren ZHCH Holdings Inc.	Cayman Islands
Renren Giantly Limited	Hong Kong
Lofty Inc.	Delaware, USA
Moatable U.S. Holdco, Inc.	Delaware, USA
Trucker Path, Inc.	Delaware, USA
Lucrativ Inc.	Delaware, USA
Lofty US, Inc.	Arizona, USA
Renren Giantly Philippines Inc.	Philippines
Qianxiang Shiji Technology Development (Beijing) Co., Ltd.	PRC
Rentancy, Ltd.	United Kingdom
SaaS Logistics US, Inc.	Delaware, USA

Consolidated Affiliated Entities	**Place of Incorporation**
Beijing Qianxiang Tiancheng Technology Development Co., Ltd.	PRC
Beijing Qianxiang Wangjing Technology Development Co., Ltd.	PRC

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of Moatable Inc. on Form S-8, (File No. 333-177366, File No. 333-209734 and File No. 333-227886) of our report dated April 3, 2024, with respect to our audits of the consolidated financial statements and related notes of Moatable Inc. as of December 31, 2022 and 2023 and for each of the two years in the period ended December 31, 2023, which report is included in this Annual Report on Form 10-K of Moatable Inc. for the year ended December 31, 2023.

/s/ Marcum Asia CPAs LLP
Marcum Asia CPAs LLP

New York, NY
April 3, 2024

Exhibit 23.2

April 3, 2024

Moatable, Inc.
45 West Buchanan Street,
Phoenix, Arizona, 85003

Re: Consent of Yuanhe & Twelve Tables Partners

We hereby consent to the use of our firm name and summaries of our firm's opinions under the captions of "Item 1A. Risk Factors" and "Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Taxation—Material People's Republic of China Taxation" in Moatable, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K"), which will be filed with the Securities and Exchange Commission in the month of March 2024, and further consent to the incorporation by reference of the summaries of our opinions under these captions into Moatable, Inc.'s registration statements on Form S-8 (File No. 333-177366, File No. 333-209734 and File No. 333-227886) that were filed on October 18, 2011, February 26, 2016 and October 19, 2018, respectively.

We also hereby consent to the filing of this consent letter as an exhibit to the Form 10-K.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours sincerely,

/s/ Yuanhe & Twelve Tables Partners
Yuanhe & Twelve Tables Partners

Our ref SQG/667469-000001/29021260v2
Direct tel +852 2971 3006
E-mail derrick.kan@maples.com

Moatable, Inc.
45 West Buchanan Street,
Phoenix, Arizona, 85003 USA

3 April 2024

Dear Sirs

Re: Moatable, Inc.

We have acted as legal advisors as to the laws of the Cayman Islands to Moatable, Inc., an exempted company with limited liability incorporated in the Cayman Islands (the "**Company**"), in connection with the filing by the Company with the United States Securities and Exchange Commission of an annual report on Form 10-K for the year ended 31 December 2023 (the **"Annual Report"**).

We hereby consent to the reference of our name under the heading "Item 5 Taxation" in the Annual Report and further consent to the incorporation by reference of the summary of our opinion under this heading into the Company's registration statements on Form S-8 (File No. 333-177366, File No. 333- 209734 and File No. 333-227886) that were filed on 18 October 2011, 26 February 2016 and 19 October 2018, respectively.

We consent to the filing with the SEC of this consent letter as an exhibit to the Annual Report. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully

Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

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Resident Hong Kong Partners: Ann Ng (Victoria (Australia)), Aisling Dwyer (British Virgin Islands)
John Trehey (New Zealand), Matthew Roberts (Western Australia (Australia)), Terence Ho (New South Wales (Australia)), L.K. Kan (England and Wales)
W.C. Pao (England and Wales), Richard Spooner (England and Wales), Sharon Yap (New Zealand), Everton Robertson (Cayman Islands)
Nick Stern (England and Wales), Juno Huang (Queensland (Australia)), Karen Pallaras (Victoria (Australia)), Joscelyne Ainley (England and Wales)
Andrew Wood (England and Wales)

Non-Resident Partner: Jonathan Green (Cayman Islands)

Cayman Islands Attorneys at Law | British Virgin Islands Solicitors

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Joseph Chen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Moatable, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2024

/s/ Joseph Chen
By: **Joseph Chen**
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Michael Schifsky, certify that:

1. I have reviewed this Annual Report on Form 10-K of Moatable, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2024

/s/ Michael Schifsky
By: **Michael Schifsky**
Title: Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Joseph Chen, Chief Executive Officer of Moatable, Inc. (the "Company") and Michael Schifsky, Interim Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

(1) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, to which this Certification is attached as Exhibit 32.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2024

/s/ Joseph Chen	/s/ Michael Schifsky
Joseph Chen	**Michael Schifsky**
Chief Executive Officer and Director	Interim Chief Financial Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

MOATABLE, INC.

INCENTIVE COMPENSATION RECOUPMENT POLICY

1. INTRODUCTION

The Board of Directors (the "***Board***") of Moatable, Inc., a company incorporated in the Cayman Islands (the "***Company***"), has determined that it is in the best interests of the Company and its shareholders to adopt this Incentive Compensation Recoupment Policy (this "***Policy***") providing for the Company's recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder ("***Rule 10D-1***") and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "***Listing Standards***").

2. EFFECTIVE DATE

This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the "***Effective Date***"). Incentive Compensation is deemed "***received***" in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. DEFINITIONS

"***Accounting Restatement***" means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"***Accounting Restatement Date***" means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

"***Administrator***" means the Compensation Committee or, in the absence of such committee, the Board.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"***Compensation Committee***" means the Compensation Committee of the Board.

"***Covered Officer***" means each current and former Executive Officer.

"***Exchange***" means the New York Stock Exchange.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Executive Officer***" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a

minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

"***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company share price and total shareholder return ("***TSR***"). A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.

"***Incentive Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"***Lookback Period***" means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.

"***Recoverable Incentive Compensation***" means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regard to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on share price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

"***SEC***" means the U.S. Securities and Exchange Commission.

4. RECOUPMENT

(a) Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.

(c) Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive

Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or

(ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

(d) Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, *e.g.*, base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

(e) No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's organizational documents to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.

(f) Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

(g) No "Good Reason" for Covered Officers. Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

5. ADMINISTRATION

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. SEVERABILITY

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. NO IMPAIRMENT OF OTHER REMEDIES

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX 304**") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this Policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.

8. AMENDMENT; TERMINATION

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. SUCCESSORS

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.

10. REQUIRED FILINGS

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

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MOATABLE, INC.

INCENTIVE COMPENSATION RECOUPMENT POLICY

FORM OF EXECUTIVE ACKNOWLEDGMENT

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the Moatable, Inc. Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the "***Policy***"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with Moatable, Inc. (the "***Company***") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

Agreed and Acknowledged:

____
Name: ______________________________
Title: ______________________________
Date: ______________________________