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Tongdao Liepin Group

同道獵聘集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6100)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on 17 October 2023, the Company subscribed for a principal-guaranteed with fixed income wealth management product in the amount of US\$50,000,000 issued by CGMHI from CGML. The Subscription was funded by the Group's surplus cash reserve. The Company intends to hold the wealth management product to maturity.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription exceed 5% but are lower than 25%, the Subscription constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement.

THE SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on 17 October 2023, the Company entered into an agreement with CGML, pursuant to which the Company subscribed for a principal-guaranteed with fixed income wealth management product in the amount of US\$50,000,000 from CGML. The Group utilised its internal surplus cash reserves for the payment of the subscription amount. The Company intends to hold the wealth management product to maturity. The major terms and conditions of the Subscription are summarised below:

- (1) Date of subscription of the wealth management product: 17 October 2023

- (2) Name of product: 1-Year CGMFL Fixed Rate Note (“**Note**”)
- (3) Parties:
- the Group (as the subscriber)
 - CGMHI (as the issuer)
 - CGML (as the arranger)
- (4) Type of product: Principal-guaranteed with fixed income
- (5) Risk level of the product (internal risk rating by the issuer): Low risk
- (6) Principal amount subscribed: US\$50,000,000 (equivalent to approximately RMB358,980,000). The Board believes that the consideration of such subscription was determined on the basis of arm’s length commercial terms.
- (7) Term of investment: one year
- Issue date of the Note is 24 October 2023 and the maturity date of the Note is 24 October 2024.
- (8) Annualised interest rate: 5.80%
- (9) Investment scope of the product: 100% of the fund used for subscribing the Note will be invested in senior, unsecured debt issued by CGMHI, fully and unconditionally guaranteed by Citigroup Inc.
- (10) Redemption: Principal-protected on maturity subject to the credit risk of the issuer. The Note may be traded or redeemed early, and is subject to early redemption in certain circumstances, such as illegality and for tax reasons. In the event of such circumstances, the price for which a Note may be sold or redeemed early may be less than the denomination of such Note.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors are of the view that (i) the Subscription provides the Group with better return than fixed deposits generally offered by commercial banks; (ii) the Subscription was funded by the Group’s surplus cash reserves, and thus would not affect the Group’s working capital position or operation; and (iii) appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital and increasing income from idle funds of the Group.

Accordingly, the Directors consider that the Subscription is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The Group is a pioneer in China's talent services market, operating a leading online talent services platform focused on mid-to high-end market for both individual and business users to access a variety of talent services.

CGMHI and CGML

Citigroup Inc., incorporated in the State of Delaware, the United States of America, is a global diversified financial services holding company whose businesses include providing consumers, corporations, governments and institutions with a range of financial products and services. Citigroup Inc. is listed on the New York Stock Exchange (stock code: C).

CGMHI is a corporation duly incorporated and existing under the laws of the State of New York, the United States of America, a wholly-owned indirect subsidiary of Citigroup Inc. and is principally engaged in full-services investment banking and securities brokerage business through its subsidiaries.

CGML is incorporated in England and Wales, the United Kingdom, a wholly-owned indirect subsidiary of Citigroup Inc., and is a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CGMHI, CGML, Citigroup Inc. and its ultimate beneficial owner are third parties independent of each of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription exceed 5% but are lower than 25%, the Subscription constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement.

DEFINITIONS

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

“Board”	the board of Directors
“CGMHI”	Citigroup Global Markets Holdings Inc.
“CGML”	Citigroup Global Markets Limited
“Company”	Tongdao Liepin Group (stock code: 6100), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 30 January 2018, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected person(s)”	has (have) the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	have the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and except where the context otherwise requires, references in this announcement to the PRC or Mainland China exclude Hong Kong, China, Macau, China and Taiwan, China
“Shareholder(s)”	holder(s) of the shares of the Company
“Subscription”	the subscription made by the Group for the wealth management product issued by CGMHI from CGML in the amount of US\$50,000,000
“US\$”	United States dollars, the lawful currency of the United States of America

“%”

per cent

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 17 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. DAI Kebin and Mr. CHEN Xingmao; the non-executive director of the Company is Mr. SHAO Yibo; and the independent non-executive directors of the Company are Mr. YE Yaming, Mr. ZHANG Ximeng and Ms. FAN Xinpeng.