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**Tongdao Liepin Group**

**同道獵聘集團**

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

**(Stock Code: 6100)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
AND**

**CHANGING TO BI-ANNUAL FINANCIAL RESULTS REPORTING**

The board of directors (the “**Board**”) of Tongdao Liepin Group (the “**Company**” or “**our Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”, “**Liepin Group**”, “**our Group**”, “**we**”, “**us**”, or “**our**”) for the year ended 31 December 2024, together with comparative figures for the year ended 31 December 2023.

**FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2024:

- Revenue primarily generated from providing talent acquisition and other Human Resource (“**HR**”) services to our business customers and providing talent development services to individual users was RMB2,080.9 million in 2024, an 8.8% decrease from RMB2,282.2 million in 2023.
- Gross profit was RMB1,582.7 million in 2024, a 6.7% decrease from RMB1,695.7 million in 2023.
- Net profit was RMB175.4 million in 2024, an increase of approximately 9.6 times from RMB16.6 million in 2023. Net profit attributable to equity shareholders of the Company was RMB133.5 million in 2024, an increase of approximately 176.9 times from RMB0.8 million in 2023.
- Non-GAAP operating profit of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB228.9 million in 2024, a 64.9% increase from RMB138.8 million in 2023. Non-GAAP profit attributable to equity shareholders of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB170.4 million in 2024, a 61.1% increase from RMB105.8 million in 2023.
- The Board has resolved the declaration and payment of the special dividend (the “**Special Dividend**”) of HK42 cents per share of the Company, to be payable to the shareholders whose names appear on the Company’s register of members at the close of business on Thursday, 17 April 2025. It is expected that the Special Dividend will be paid in cash on Thursday, 8 May 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

For the three months ended 31 December 2024:

- Revenue primarily generated from providing talent acquisition and other HR services to our business customers and providing talent development services to individual users was RMB563.6 million for the three months ended 31 December 2024, a 10.6% decrease from RMB630.3 million for the three months ended 31 December 2023.
- Gross profit was RMB405.8 million for the three months ended 31 December 2024, a 9.7% decrease from RMB449.2 million for the three months ended 31 December 2023.
- Net profit was RMB49.4 million for the three months ended 31 December 2024, compared to a loss of RMB36.6 million for the three months ended 31 December 2023. Net profit attributable to equity shareholders of the Company was RMB42.2 million for the three months ended 31 December 2024, compared to a loss of RMB39.5 million for the three months ended 31 December 2023.
- Non-GAAP operating profit of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB50.0 million for the three months ended 31 December 2024, a 94.9% increase from RMB25.6 million for the three months ended 31 December 2023. Non-GAAP profit attributable to equity shareholders of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB47.6 million for the three months ended 31 December 2024, a 242.8% increase from RMB13.9 million for the three months ended 31 December 2023.

	For the three months ended 31 December 2024 (in RMB'000) (unaudited)		For the year ended 31 December 2024 (in RMB'000)	
		2023 (unaudited)		2023
Revenue	<b>563,552</b>	630,282	<b>2,080,865</b>	2,282,157
Gross profit	<b>405,760</b>	449,173	<b>1,582,711</b>	1,695,726
Net profit/(loss)	<b>49,432</b>	(36,630)	<b>175,449</b>	16,630
Net profit/(loss) attributable to equity shareholders of the Company	<b>42,162</b>	(39,543)	<b>133,450</b>	750
Non-GAAP operating profit of the Company	<b>49,953</b>	25,635	<b>228,906</b>	138,789
Non-GAAP profit attributable to equity shareholders of the Company	<b>47,591</b>	13,883	<b>170,402</b>	105,780

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET REVIEW

In 2024, China's economy has operated smoothly. The central government launched a package of incremental policies in July and September, promoting the gradual economic recovery in the second half of 2024 through initiatives such as lowering the reserve requirement ratio and interest rates, prioritizing support for the construction of "Two New and One Major" projects through the issuance of special treasury bonds, and optimizing supply and demand policies in the real estate sector. According to data from the National Bureau of Statistics, the annual average urban surveyed unemployment rate stood at 5.1%, a decrease of 0.1 percentage points compared to 2023. The overall employment situation remained stable, but the structural contradictions of employment were still relatively prominent, with persistent pressure on certain groups, particularly the youth. From an industry perspective, talent supply and demand showed significant divergence, showing that the demand for talents in the internet, real estate, and finance sectors continued to shrink, while the absorption capacity of employment in new energy vehicle, intelligent logistics, service consumption and other areas gradually strengthened.

Overall, the recruitment demand for mid-to high-end talent is closely related to economic trends, as evidenced by the U-shaped quarterly fluctuations in new job postings data on the Liepin platform. The GDP growth rate rebounded in the fourth quarter, and the recovery in consumption and the service sector was particularly strong thanks to the "trade-in" policy, with the wholesale and retail, transportation, warehousing and postal industry performing notably well. This also contributed to year-on-year growth in new job postings on the Liepin platform in freight/logistics/warehousing, new energy automobile, home appliances and other industries. Meanwhile, with the advancement of industrial transformation, new productive forces represented by artificial intelligence ("AI"), big data, and cloud computing were continuously emerging. These developments has not only promoted the optimization and upgrading of the economic structure but also created more high-quality employment opportunities. Looking ahead, under the continuous policy support and the development of emerging industries, the structure of the employment market is expected to further optimize, providing more employment options for different groups. As a leading platform for mid-to high-end talent recruitment, Liepin will focus on emerging industries, providing talent support for the development of emerging industries through precise and high-quality job matching.

Generative AI has experienced breakthrough developments in the past two years, with technological evolution and application implementation driving each other. In early 2025, Deepseek, a domestically developed open-source large model, achieved performance comparable to the international cutting-edge levels through architectural innovation under limited computational resources. The lightweight models it developed are adaptable to multiple scenarios, significantly reducing the barriers and costs of technology deployment, and promoting the popularization and application of AI technology across various industry fields. Nowadays, the importance of AI, as a more advanced factor of production, is not only reflected in the accelerated construction of a talent matrix with AI application capabilities on the enterprise side, but also further expands the structural transformation of the “AI+recruitment” industry, which further creates new opportunities for efficiency improvement and cost reduction in the recruitment industry. By organically integrating deep learning algorithms with industry knowledge bases, AI technology will be applied to core recruitment processes such as demand analysis, talent screening, and competency assessment, systematically optimizing the precision and efficiency of the recruitment process. In the past year, Liepin has actively explored the application and implementation of AI technology in the recruitment field, achieving a full-chain digital upgrade in talent demand insights, candidate reach, and decision-making support. Its intelligent recommendation system, based on multi-dimensional data modelling, has effectively improved the granularity and timeliness of job-candidate matching. AI technology is driving the recruitment service to evolve from being experience-driven to being data intelligence-driven.

On the job-seeking side, employment diversification has been the main trend in the past two years. With the upgrading of industrial structure and the rapid development of emerging technologies such as AI, the expectations of job seekers for career development are also changing. More and more job seekers are looking forward to entering emerging fields with potential and showing higher interest in AI-related positions. At the same time, they are also embracing generative AI technologies with a more positive attitude to enhance work efficiency and personal competitiveness. This is in line with the adjustment of the talent portrait by enterprises in the AI era, where proficiency in AI applications, a composite knowledge structure and innovation ability has become important considerations for enterprises recruitment. Meanwhile, the development of AI has given rise to new jobs such as AI trainers and data annotators and has also promoted the emergence of cross-field composite positions in finance, healthcare, education and other fields. These changes reflect the higher requirements and more comprehensive expectations of enterprises for talents to meet the challenges and opportunities of future development in the rapidly changing market environment and technological changes.

## BUSINESS OVERVIEW

	As of 31 December		
	2024	2023	% Year-on-year change
<b>Individual Users</b>			
Number of accumulative registered individual users ( <i>in millions</i> )	105.5	95.0	11.1%
Number of individual paying users for the year	123,390	102,673	20.2%
Average of annual salary of registered individual users for the year ( <i>in RMB</i> )	191,001	191,363	-0.2%
<b>Business Users and Customers</b>			
Number of accumulative verified business users	1,428,188	1,293,796	10.4%
Number of business customers	67,913	72,037	-5.7%
Number of accumulative job postings ( <i>in millions</i> )	7.8	8.3	-6.7%
<b>Headhunters</b>			
Number of verified headhunters	214,698	211,050	1.7%
Number of contacts with registered individual users by our verified headhunters ( <i>in millions</i> )	1,066	1,086	-1.8%

### Talent Acquisition Services and Other HR Services

Due to the combined effect of a decline in cash billings in 2023 and the limited recovery of enterprise confidence in the mid-to high-end recruitment market in 2024, the Company's revenue on the enterprise side decreased to RMB1,761.3 million in the current year, representing a year-on-year decrease of 12.9%. As of 31 December 2024, the total number of Liepin's paying business customers amounted to 68,000, representing a year-on-year decrease of 5.7%. Faced with the ongoing pressure in the mid-to high-end recruitment market, the Company actively took measures to increase revenue and reduce costs. On one hand, it continued to launch innovative AI products to improve user experience and increase user retention. On the other hand, it firmly executed a cost-reduction and efficiency-improvement strategy, leveraging technology to empower business operations and optimize organizational structures, thereby comprehensively enhancing overall operational efficiency and driving a steady recovery in profit levels. In 2024, the Company emphasized organizational efficiency improvements, focusing on talent assessment and management system upgrades for its product development team and sales team. Through



organizational restructuring and technological empowerment, the efficiency of the R&D team and the ability to innovate in product development have been significantly enhanced. The sales team eliminated regional restrictions and adopted a unified management approach based on customer classification, with each team strengthening its efforts to identify sales leads of target customers and enhance professional service capabilities. Simultaneously, the Company continued to explore the efficiency-enhancing role of AI technology in key areas such as customer demand insights and commercial leads filtering. As the market gradually recovers, the sales team's productivity is expected to be further released.

Leveraging over a decade of expertise in the human resources industry, our deeply entrenched brand image, and constantly iterative product performance, we have consistently attracted a large number of enterprises, talents and headhunters to our platform. As of 31 December 2024, the number of verified business users on Liepin reached approximately 1.43 million, representing a year-on-year increase of 10.4%. In the process of business expansion, the Company has closely followed the development trends of new productive forces, focusing on emerging and leading industries. By providing professional mid-to high-end talent recruitment services, we have continuously expanded user coverage and improved customer conversion rates through diversified recruitment products. Simultaneously, we have closely monitored changes in enterprises recruitment habits and needs, flexibly adjusting our sales strategies. Currently, the budget decision-making cycle for talent recruitment of enterprises remains relatively long, but there has been a slight recovery in hiring scale. Additionally, most enterprises have shown strong interest in products embedded with AI technology. Based on our ongoing exploration of "AI+recruitment services", the comprehensive promotion of our AI-powered recruitment products has provided robust support for consumer acquisition and retention. By helping recruiters efficiently and cost-effectively identify and recruit talent across multiple industries and positions, we have brought substantial optimization to our consumers' recruitment processes, further solidifying long-term partnerships with them.

Technology-driven product innovation has always been a core strategy for Liepin. In 2024, the Company focused on the deep integration of AI technology with recruitment scenarios and systematically promoted the construction of an intelligent product matrix. Leveraging multiple open-source large language models and our self-developed vertical large language model technology, we have launched several AI-powered recruitment applications: (1) AI Intelligent Invitation: achieving precise job-candidate matching by intelligently searching the platform's talent pool, automatically carrying out personalized invitations and multi-dimensional competency assessments of resumes; (2) AI Intelligent Fast Reading: supporting natural language command interaction, dynamically analyzing recruitment needs, intelligently summarizing the reasons for matching and sorting the resumes according to the degree of match, enabling rapid identification of highly suitable candidates; and (3) Preferred Candidates: innovatively combining the dual-engine model of "AI+Consultant", with senior consultants conducting position interviews after recruiters set job requirements, and an AI Agent (intelligent agent technology) automatically completing processes such as in-depth

position analysis, talent search, candidate matching, candidate communication, and intent confirmation, thereby accurately selecting high-quality candidates with communication intent. This product has significantly enhanced the efficiency of the interaction between the supply and demand sides, achieving client coverage of over one-third within just one quarter of its launch. Additionally, the involvement of AI Agent has significantly increased both user activity and interactive effects on the platform. In the future, Liepin will continue to deepen the penetration of AI across the entire recruitment chain, building a more agile and efficient job-candidate matching system.

Doris, our AI intelligent interview product, has completed the development of version 5.0 through continuous iterative upgrades since its launch in the first quarter of 2024, and the new version has made significant progress in terms of interaction experience and assessment accuracy. By extracting data from different modalities for joint processing, Doris can observe the interviewer's reactions and emotions, memorize key information, conduct in-depth thinking, and provide timely feedback. Meanwhile, it has significantly boosted speech generation speed and response time, further enhancing the smoothness of the interview process and improving the interactivity and experience of the interview. At the technical level, Doris leverages multiple advanced large language models at its foundation, combined with our self-developed vertical models and industry knowledge graphs for output calibration. This ensures that the system assessment results are consistent with the judgments of professional interviewers at a rate of over 95%, further improving the accuracy and reliability of AI-powered interview assessments. On the other hand, the Company has actively expanded the application scenarios of this product. By generating corresponding job competency models based on enterprise hiring profiles, Doris has been able to better meet the recruitment assessment needs of various groups, including campus recruitment, white-collar, and blue-collar. In future, the job competency models embedded in Doris will not only be applicable to interview scenarios but will also be widely used in internal talent assessments and talent review processes within enterprises. This will help enterprises scientifically enhance their human resource management efficiency and further expand Liepin's ability to serve customers' diverse needs.

Another innovative business of the Company, the online cooperation network for headhunters (Duolie RCN) has continued to grow since its launch. Against the backdrop of overall pressure in the headhunting market, Duolie RCN has provided stable business opportunities for headhunting companies by improving digital management efficiency, adopting innovative delivery cooperation models, and empowering with AI assistants, which has effectively addressed industry cyclical pressures and significantly improved the productivity of headhunting companies within the RCN network. In 2024, the number of job openings on the Duolie RCN platform approached 100,000, with a focus on covering in industries such as the internet, energy/chemicals/environmental protection, and machinery/manufacturing, which are representative of new productive forces. By the end of 2024, the proportion of headhunting companies in Duolie RCN network participating in the cooperative delivery reached 91%. Over the past year, the Company has focused



on exploring the integration of innovative business with the resources of headhunting companies on the main platform, deepening its close relation with headhunting companies through cooperative delivery models, and enhancing the search and delivery efficiency of headhunting consultants with the help of AI assistants. In future, the Company will implement more precise hierarchical operational strategies for all cooperation businesses with headhunting companies. Meanwhile, it will continue to innovate cooperation models to further enhance the willingness of headhunting companies to collaborate. As the macroeconomic environment gradually recovers, headhunting cooperation businesses are also expected to demonstrate stronger growth momentum.

In terms of sub-businesses, the Group's online survey business continues to face pressure on revenue growth due to the ongoing weakness in the advertising sector. However, thanks to the Group's active promotion efforts of the transformation of this sub-business from an advertising model to a SaaS business model, the SaaS business still maintained modest growth. Meanwhile, the operational performance of the core brand of this sub-business, Wenjuanxing, remained strong with a total of 300 million questionnaires distributed and a total of 21.7 billion responses collected as of 31 December 2024. As a leading online survey business brand in China, we will in the future, continue to improve our SaaS products and accelerate the pace of business expansion in light of the market demand. Meanwhile, in terms of internal sales management, the Company will optimize the incentive mechanism to further enhance the efficiency of the team, so as to maintain and strengthen the leading position of this sub-business in the market segment. In addition, the Group's flexible staffing business performed outstandingly in 2024, with continued growth in business scale and improved profitability, which was mainly attributable to cost control and operational efficiency enhancement of this sub-business. Moving forward, this sub-business will continue to explore innovations in informatization and systematic product development while internally reinforcing cost reduction and efficiency improvement strategies to ensure sustainable profitability.

## **Talent Development**

In terms of our individual users, as of 31 December 2024, the number of registered individual users reached 105.5 million, representing a year-on-year increase of 11.1%. Additionally, user activity has continued to grow, with the average number of monthly active users in 2024 increasing by 5.6% year-on-year. In terms of user operation, the Company has not only enhanced customer acquisition efficiency by precisely controlling advertising budgets, optimizing budget allocation rules and refining acquisition channel strategies, but also revitalized its high-quality existing talent pool through product function innovation and recall strategy upgrade, laying a solid foundation for the platform's sustained growth and improved user satisfaction.

In the fourth quarter and the full year of 2024, the revenue generated from providing talent development services to individual users was RMB80.6 million and RMB317.8 million, respectively, representing largely flat performance year-on-year and a year-on-year increase of 23.1%, respectively. Our online professional certification training services demonstrated positive growth momentum during this year, primarily driven by continuous optimization of products and significant improvement in sales efficiency. On the products side, the Company has continued to focus on the parapsychological field, refining course content to deliver higher-quality services to users, and effectively improving the conversion efficiency of high-value courses through the deep integration of online and offline courses. On the sales side, the Company has increased its efforts to expand its community-based model, significantly boosting productivity and strengthening team stability. Looking ahead, the Company will concentrate on its target customer base, further improving product quality and service levels to provide more tailored products and services that meet the personalized needs of different customers. Additionally, the Company will further optimize business processes and enhance profitability through efficient operational models, laying a solid foundation for its long-term development.

## **FUTURE OUTLOOK AND STRATEGIES**

In 2024, the mid-to high-end recruitment market was still affected by the macroeconomic environment and had not fully recovered, and the Company's revenue remained under pressure. However, the core operating data of the platform still maintained healthy growth as the business structure continued to be optimized through product innovations and operational efficiency enhancements. At the same time, the Company achieved substantial improvements in profitability by deeply implementing a cost-reduction and efficiency-improvement strategy. Looking ahead, the direction of macroeconomic policies has injected certainty into the market. At the central level, the coordinated advancement of social security optimization and consumption incentive policies is gradually forming a long-term mechanism that translates consumption upgrades into talent demand. Meanwhile, as talent configuration needs in certain emerging industries gradually recover, the Company will continue to focus on building a talent service ecosystem for strategic emerging industries. Through a diverse product matrix and professional service capabilities, the Company will expand opportunities for cross-selling and upselling, deepen its competitive advantage in the mid-to high-end recruitment market, and actively seize opportunities from the cyclical recovery of the industry, laying a foundation for future growth.

Adhering to the comprehensive strategy of “product delivery upgrade, business strategy upgrade, and service upgrade”, Liepin officially upgraded its Liepin Pro to an AI version in March 2025, launching a new AI account product for enterprises. This marks Liepin’s gradual transition from an internet-based online tool to an AI Agent-powered intelligent tool. Moving forward, we will continue to explore the potential of generative AI in the recruitment field, leveraging over a decade of industry insights and data accumulation to innovate AI-powered products across multiple stages, including job posting, talent acquisition, candidate screening, intent confirmation, interview, onboarding and talent development. For users’ needs, we aim to create a matching framework covering end-to-end links that covers skills, work experience, personality traits, and other dimensions, thereby improving the interaction process, matching efficiency, and user experience for both recruiters and job seekers on the platform, enhancing the health of the platform ecosystem, and creating greater value for users.

In terms of innovative business, both the AI intelligent interviewer Doris and the Duolie RCN collaboration network have gained market recognition over the past year. In future, we will continue to explore diverse applications of “AI+assessment” through Doris, providing recruiters with more multi-dimensional and comprehensive talent profiles to empower enterprise talent pipeline development. On the headhunting side, we will enhance the operational efficiency of headhunting companies within the RCN collaboration network and strengthen their talent search and delivery capabilities through ongoing ecosystem development and AI digital assistant empowerment, promoting headhunting companies in RCN network to cross the industry cycle. Combined with the product upgrades of the Liepin Pro, we are gradually forming a strategic layout of AI-powered products for the enterprise recruitment side, interviewing side, and headhunting ecosystem side.

Currently, the mid-to high-end recruitment market is still in the process of bottoming out and recovering, which makes us even more grateful of the trust and support from our employees, customers and investors. We will continue to strive forward, optimizing our business layout and capabilities to meet market opportunities and challenges with a more stable posture, and working towards the long-term development of our business.

## FINANCIAL REVIEW

### Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue</b>	<b>2,080,865</b>	2,282,157
Cost of revenue	<u>(498,154)</u>	<u>(586,431)</u>
<b>Gross profit</b>	<b>1,582,711</b>	1,695,726
Other income	<b>137,338</b>	160,181
Sales and marketing expenses	<b>(908,848)</b>	(1,081,768)
General and administrative expenses	<b>(315,412)</b>	(379,995)
Research and development expenses	<u><b>(303,835)</b></u>	<u>(360,385)</u>
<b>Profit from operations</b>	<b>191,954</b>	33,759
Net finance cost	<b>(2,844)</b>	(5,470)
Share of results of associates	<u><b>726</b></u>	<u>1,214</u>
<b>Profit before taxation</b>	<b>189,836</b>	29,503
Income tax	<u><b>(14,387)</b></u>	<u>(12,873)</u>
<b>Profit for the year</b>	<u><b>175,449</b></u>	<u><b>16,630</b></u>
<b>Attributable to:</b>		
— Equity shareholders of the Company	<b>133,450</b>	750
— Non-controlling interests	<u><b>41,999</b></u>	<u>15,880</u>
<b>Non-GAAP Profit from Operations</b>	<u><b>228,906</b></u>	<u><b>138,789</b></u>
<b>Non-GAAP Profit attributable to equity shareholders of the Company</b>	<b>170,402</b>	105,780

## Revenue

Our revenue was RMB2,080.9 million in 2024, representing a 8.8% decrease from RMB2,282.2 million in 2023. Revenue from talent acquisition and other HR services to our business customers, accounting for 84.6% of our revenue, was RMB1,761.3 million in 2024, a 12.9% decrease from RMB2,022.3 million in 2023, primarily due to the drag from decreasing cash billings during the previous year and enterprises' hesitation in reopening job positions in 2024. Revenue from talent acquisition and other HR services to our business customers mainly comprised (i) customized subscription packages that include various talent services charging various fixed rates and (ii) transaction-based talent acquisition services that charge a fixed rate based on the offered annual salary of a particular job upon completion of certain hiring milestones.

Revenue from talent development services to individual users, accounting for 15.3% of our revenue, was RMB317.8 million in 2024, a 23.1% increase from RMB258.1 million in 2023, primarily driven by the deep commitment to our certification training course. Revenue from talent development services to individual users primarily consisted of providing premium membership services, career coaching, CV advisory and certification training services.

Revenue from rental income from investment properties was RMB1.8 million in 2024 and RMB1.7 million in 2023.

The table below sets forth a breakdown of sources of our revenue for the periods indicated:

	For the year ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Talent acquisition and other HR services to business users	<b>1,761,270</b>	<b>84.6</b>	2,022,306	88.6
Talent development services to individual users	<b>317,815</b>	<b>15.3</b>	258,122	11.3
Rental income from investment properties	<b>1,780</b>	<b>0.1</b>	1,729	0.1
<b>Total</b>	<b><u>2,080,865</u></b>	<b><u>100.0</u></b>	<b><u>2,282,157</u></b>	<b><u>100.0</u></b>

## **Cost of Revenue**

Our cost of revenue primarily comprised service and project expenses, salaries and benefits for our talent service personnel, and IT infrastructure and maintenance costs. Our cost of revenue was RMB498.2 million in 2024, a 15.1% decrease from RMB586.4 million in 2023. The share-based compensation expenses were RMB(0.6) million in 2024 (2023: RMB0.5 million). The amortization of intangible assets resulting from acquisition was RMB17.2 million in 2024 (2023: RMB17.3 million).

## **Gross Profit and Gross Profit Margin**

As a result of the foregoing, the Company's gross profit was RMB1,582.7 million in 2024, representing a 6.7% decrease from RMB1,695.7 million in 2023. Our gross profit margin was 76.1% in 2024 and 74.3% in 2023 due to our strict controls on the gross margins of project-based products and cost-saving and efficiency improvement measures on the personnel side.

## **Sales and Marketing Expenses**

Our sales and marketing expenses mainly consisted of salaries and benefits (including share-based compensation expenses) for sales and sales support, advertising and promotion expenses, marketing personnel expenses and other expenses associated with our sales and marketing activities filled the rest. Our sales and marketing expenses were RMB908.8 million in 2024, a 16.0% decrease from RMB1,081.8 million in 2023, which was primarily due to the decrease in marketing spending and sales personnel incentive expenses. The share-based compensation expenses in 2024 were RMB2.9 million (2023: RMB9.1 million), and the amortization of intangible assets resulting from acquisition was RMB0.9 million (2023: RMB1.2 million). Our sales and marketing expenses as a percentage of revenue decreased from 47.4% in 2023 to 43.7% in 2024.



## **General and Administrative Expenses**

Our general and administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our general and administrative personnel, office expenses (including rental expenses) and other operating expenses which include expected credit losses of trade receivables. Our general and administrative expenses were RMB315.4 million in 2024, a 17.0% decrease from RMB380.0 million in 2023, which was primarily due to (i) the one-off decrease in the share-based compensation expenses from RMB48.6 million in 2023 to RMB13.0 million in 2024, as a portion of one-time RSU was granted in 2023; and (ii) the decrease in general and administrative personnel costs. Our general and administrative expenses as a percentage of revenue decreased from 16.7% in 2023 to 15.2% in 2024.

## **Research and Development (“R&D”) Expenses**

Our R&D expenses primarily comprised salaries and benefits (including share-based compensation expenses) for R&D personnel and other R&D related expenses, such as office rental and depreciation of equipment associated with R&D activities. Our R&D expenses were RMB303.8 million in 2024, a 15.7% decrease from RMB360.4 million in 2023, primarily due to the saving of the R&D personnel cost. Among which, the share-based compensation expenses decreased from RMB12.8 million in 2023 to RMB3.6 million in 2024. Our R&D expenses as a percentage of revenue decreased from 15.8% in 2023 to 14.6% in 2024.

## **Other Income**

Other income primarily comprised interest income from bank deposits, investment income from wealth management products and fixed rate notes, government grant, and fair value changes of financial assets at fair value through profit or loss. Our other income decreased by 14.3% from RMB160.2 million in 2023 to RMB137.3 million in 2024, primarily as a result of the fair value changes of financial assets at fair value through profit or loss.

## **Profit from Operations**

As a result of the foregoing, our profit from operations was RMB192.0 million in 2024, compared to RMB33.8 million in 2023, primarily attributable to the improving operation leverage driven by the increase in efficiency of our management, R&D and sales team.

## **Net Finance Cost**

Net finance cost primarily comprised foreign currency exchange gain due to the fluctuation of USD against RMB, interest expenses on bank loans, interest on lease liabilities rising from the adoption of IFRS 16, and bank charges. Our net finance cost was RMB2.8 million in 2024, compared to RMB5.5 million in 2023, primarily due to the decrease of interest on lease liabilities.

## **Profit before Taxation**

As a result of the foregoing, profit before taxation was RMB189.8 million in 2024, compared to RMB29.5 million in 2023.

## **Income Tax**

Income tax credit was RMB14.4 million in 2024, compared to RMB12.9 million in 2023.

## **Profit for the Year**

As a result of the aforementioned factors, profit for the year was RMB175.4 million in 2024, an increase of approximately 9.6 times from RMB16.6 million in 2023, primarily attributable to the improving operation leverage driven by the increase in efficiency of our management, R&D and sales team.

**Three Months Ended 31 December 2024 Compared to Three Months Ended 31 December 2023**

	<b>For the three months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	<b>563,552</b>	630,282
Cost of revenue	<u>(157,792)</u>	<u>(181,109)</u>
<b>Gross profit</b>	<b>405,760</b>	449,173
Other income	<b>24,853</b>	41,931
Sales and marketing expenses	<b>(232,780)</b>	(278,864)
General and administrative expenses	<b>(80,176)</b>	(138,289)
Research and development expenses	<u><b>(73,133)</b></u>	<u>(101,742)</u>
<b>Profit/(Loss) from operations</b>	<b>44,524</b>	(27,791)
Net finance income/(cost)	<b>7,822</b>	(6,841)
Share of results of associates	<u><b>799</b></u>	<u>825</u>
<b>Profit/(Loss) before taxation</b>	<b>53,145</b>	(33,807)
Income tax	<u><b>(3,713)</b></u>	<u>(2,823)</u>
<b>Profit/(Loss) for the period</b>	<u><b>49,432</b></u>	<u><b>(36,630)</b></u>
<b>Attributable to:</b>		
— Equity shareholders of the Company	<b>42,162</b>	(39,543)
— Non-controlling interests	<u><b>7,270</b></u>	<u>2,913</u>
<b>Non-GAAP Profit from Operations</b>	<u><b>49,953</b></u>	<u><b>25,635</b></u>
<b>Non-GAAP Profit attributable to equity shareholders of the Company</b>	<b>47,591</b>	13,883

## Revenue

Our revenue was RMB563.6 million in the three months ended 31 December 2024, a 10.6% decrease from RMB630.3 million in the three months ended 31 December 2023. Revenue from talent acquisition and other HR services to our business customers, accounting for 85.6% of our revenue, was RMB482.5 million in the three months ended 31 December 2024, a 11.9% decrease from RMB547.9 million in the three months ended 31 December 2023, primarily due to the drag from decreasing cash billings during the previous year and enterprises' hesitation in reopening job positions in 2024.

Revenue from talent development services to individual users, accounting for 14.3% of our revenue, was RMB80.6 million in the three months ended 31 December 2024, remaining largely flat compared with RMB81.9 million in the three months ended 31 December 2023.

Revenue from rental income from investment properties was RMB0.4 million in the three months ended 31 December 2024 and RMB0.4 million in the three months ended 31 December 2023.

The table below sets forth a breakdown of sources of our revenue for the periods indicated:

	For the three months ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Talent acquisition and other HR services to business users	482,535	85.6	547,906	86.9
Talent development services to individual users	80,571	14.3	81,944	13.0
Rental income from investment properties	446	0.1	432	0.1
<b>Total</b>	<b>563,552</b>	<b>100.0</b>	<b>630,282</b>	<b>100.0</b>

## **Cost of Revenue**

Our cost of revenue primarily comprised service and project expenses, salaries and benefits for our talent service personnel, and IT infrastructure and maintenance costs. Our cost of revenue was RMB157.8 million in the three months ended 31 December 2024, a 12.9% decrease from RMB181.1 million in the three months ended 31 December 2023. The amortization of intangible assets resulting from acquisition was RMB4.2 million in the three months ended 31 December 2024, as compared to RMB4.3 million in the three months ended 31 December 2023. The share-based compensation expenses were RMB14 thousand in the three months ended 31 December 2024, as compared to RMB0.2 million in the three months ended 31 December 2023.

## **Gross Profit and Gross Profit Margin**

As a result of the foregoing, the Company's gross profit was RMB405.8 million in the three months ended 31 December 2024, a 9.7% decrease from RMB449.2 million in the three months ended 31 December 2023. Gross profit margin increased to 72.0% in the three months ended 31 December 2024 from 71.3% in the three months ended 31 December 2023, marking a 0.7 percentage point improvement year-on-year, even with disruptions in the delivery cycle of closed-loop product lines.

## **Sales and Marketing Expenses**

Our sales and marketing expenses primarily consisted of salaries and benefits (including share-based compensation expenses) for sales and sales support, advertising and promotion expenses, marketing personnel expenses and other expenses associated with our sales and marketing activities filled the rest. Our sales and marketing expenses were RMB232.8 million in the three months ended 31 December 2024, a 16.5% decrease from RMB278.9 million in the three months ended 31 December 2023, which was primarily due to the decrease in marketing spending and sales personnel incentive expenses. The share-based compensation expenses were RMB0.3 million in the three months ended 31 December 2024 as compared to RMB0 million in the three months ended 31 December 2023. The amortisation of intangible assets resulting from acquisition was RMB0.2 million in the three months ended 31 December 2024 as compared to RMB0.3 million in the three months ended 31 December 2023. Our sales and marketing expenses as a percentage of revenue decreased from 44.2% in the three months ended 31 December 2023 to 41.3% in the three months ended 31 December 2024.

## **General and Administrative Expenses**

Our general and administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our general and administrative personnel, office expenses (including rental expenses) and other operating expenses which include expected credit losses of trade receivables. Our general and administrative expenses were RMB80.2 million in the three months ended 31 December 2024, a 42.0% decrease from RMB138.3 million in the three months ended 31 December 2023, which was primarily due to (i) the one-off decrease in the share-based compensation expenses from RMB31.0 million in the three months ended 31 December 2023 to RMB1.3 million in the three months ended 31 December 2024, as a portion of one-time RSU was granted in the fourth quarter of 2023; and (ii) the decrease in general and administrative personnel costs. Our general and administrative expenses as a percentage of revenue decreased from 21.9% in the three months ended 31 December 2023 to 14.2% in the three months ended 31 December 2024.

## **Research and Development Expenses**

Our R&D expenses primarily comprised salaries and benefits (including share-based compensation expenses) for R&D personnel and other R&D related expenses, such as office rental and depreciation of equipment associated with R&D activities. Our R&D expenses were RMB73.1 million in the three months ended 31 December 2024, a 28.1% decrease from RMB101.7 million in the three months ended 31 December 2023, primarily due to the saving of the R&D personnel cost. The share-based compensation expenses decreased from RMB2.0 million in the three months ended 31 December 2023 to RMB(0.6) million in the three months ended 31 December 2024. Our R&D expenses as a percentage of revenue decreased from 16.1% in the three months ended 31 December 2023 to 13.0% in the three months ended 31 December 2024.

## **Other Income**

Our other income was RMB24.9 million in the three months ended 31 December 2024, compared to other net losses of RMB41.9 million in the three months ended 31 December 2023, primarily due to the fair value changes of financial assets at fair value through profit or loss.



### **Profit/(Loss) from Operations**

As a result of the foregoing, our profit from operations was RMB44.5 million in the three months ended 31 December 2024, compared to a loss of RMB27.8 million in the three months ended 31 December 2023, primarily attributable to the improving operation leverage driven by the increase in efficiency of our management, R&D and sales team.

### **Net Finance Income/(Cost)**

Our finance income was RMB7.8 million in the three months ended 31 December 2024, compared to a finance cost of RMB6.8 million in the three months ended 31 December 2023, primarily as a result of the increase in foreign currency exchange gain due to the appreciation of USD against RMB in the fourth quarter of 2024.

### **Profit/(Loss) before Taxation**

As a result of the foregoing, profit before taxation was RMB53.1 million in the three months ended 31 December 2024, compared to a loss of RMB33.8 million in the three months ended 31 December 2023.

### **Income Tax**

Income tax credit were RMB3.7 million in the three months ended 31 December 2024, compared to RMB2.8 million in the three months ended 31 December 2023.

### **Profit/(Loss) for the Period**

As a result of the aforementioned factors, profit for the period was RMB49.4 million in the three months ended 31 December 2024, compared to a loss of RMB36.6 million in the three months ended 31 December 2023, primarily attributable to the improving operation leverage driven by the increase in efficiency of our management, R&D and sales team.

## Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with the IFRS and to enable the shareholders of the Company and potential investors to make an informed assessment of the Group's performance, non-GAAP profit attributable to equity shareholders of the Company (excluding share-based compensation expenses, amortization of intangible assets resulting from acquisition and impairment of goodwill) has been presented in this announcement.

These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with the IFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company's management believes that these non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash and one-off items.

	For the three months ended 31 December 2024      2023 (in RMB'000) (unaudited)      (unaudited)		For the year ended 31 December 2024      2023 (in RMB'000)	
<b>A. NON-GAAP PROFIT FROM OPERATIONS</b>				
<b>Profit/(Loss) from Operations</b>	<b>44,524</b>	(27,791)	<b>191,954</b>	33,759
Share-based compensation expenses	<b>992</b>	33,322	<b>18,854</b>	71,036
Amortization of intangible assets resulting from acquisition	<b>4,437</b>	4,630	<b>18,098</b>	18,520
Impairment of goodwill	<b>—</b>	15,474	<b>—</b>	15,474
<b>Non-GAAP Profit from Operations</b>	<b>49,953</b>	25,635	<b>228,906</b>	138,789
<b>B. NON-GAAP PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>				
<b>Net profit/(loss) attributable to equity shareholders of the Company</b>	<b>42,162</b>	(39,543)	<b>133,450</b>	750
Share-based compensation expenses	<b>992</b>	33,322	<b>18,854</b>	71,036
Amortization of intangible assets resulting from acquisition	<b>4,437</b>	4,630	<b>18,098</b>	18,520
Impairment of goodwill	<b>—</b>	15,474	<b>—</b>	15,474
<b>Non-GAAP profit attributable to equity shareholders of the Company</b>	<b>47,591</b>	13,883	<b>170,402</b>	105,780

## Total Comprehensive Income

As a result of the foregoing, total comprehensive income attributable to the owners of the Company and non-controlling interests was RMB195.1 million in 2024, compared to RMB36.9 million in 2023.

## LIQUIDITY AND FINANCIAL RESOURCES

We expect our liquidity requirements will be satisfied by a combination of cash generated from operating activities and the net proceeds from the initial public offering. We currently do not have any plan for material additional external debt or equity financing. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

We had cash and cash equivalents of RMB666.7 million and RMB810.2 million at 31 December 2023 and 2024 respectively. Our cash and cash equivalents are held in RMB, HKD and USD. The following table sets forth our cash flows for the periods indicated:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Net cash generated from operating activities	<b>92,540</b>	18,326
Net cash generated from investing activities	<b>179,110</b>	514,891
Net cash used in financing activities	<b>(129,134)</b>	(343,332)
Net increase in cash and cash equivalents	<b>142,516</b>	189,885
Effect of foreign exchange rate changes	<b>985</b>	368
Cash and cash equivalents at 1 January	<b>666,734</b>	476,481
Cash and cash equivalents at 31 December	<b>810,235</b>	666,734

### Net Cash Generated from Operating Activities

In 2024, net cash generated from operating activities was RMB92.5 million, compared to RMB18.3 million in 2023, primarily driven by implementing cost-saving and efficiency improvement strategies.

### Net Cash Generated from Investing Activities

In 2024, net cash generated from investing activities was RMB179.1 million, compared to RMB514.9 million in 2023, primarily due to the placement of wealth management products.

## Net Cash Used in Financing Activities

In 2024, net cash used in financing activities was RMB129.1 million, compared to RMB343.3 million in 2023, primarily due to the decrease in payment for shares held for the Company's restricted share unit scheme and the purchase of own shares.

## CAPITAL EXPENDITURES AND LONG-TERM INVESTMENTS

The following table sets forth our capital expenditures and long-term investments for the periods indicated:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Payment for property, plant and equipment and intangible assets	<b>20,920</b>	12,539
Payment for the purchase of equity securities (including investment in associate)	<b>1,617</b>	9,500
Total capital expenditures and long-term investments	<b><u>22,537</u></b>	<b><u>22,039</u></b>

Our capital expenditures and long-term investments primarily included payment for property, plant and equipment and intangible assets, payment for the purchase of equity securities and payment for business acquisition net of cash acquired. Our capital expenditures and long-term investments were RMB22.5 million in 2024, remaining largely flat from RMB22.0 million in 2023.

## GEARING RATIO

The gearing ratio (calculated as total bank and other borrowings divided by total assets/capital) of the Company as at 31 December 2024 was 1.27% (31 December 2023: 0.45%).

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

## **INVENTORIES**

Due to the nature of our business being an online platform for talent services, we have no inventories to be disclosed.

## **INDEBTEDNESS AND CHARGE ON ASSETS**

As at 31 December 2024, the Company had twelve short-term bank loans with total principal amount of RMB58.0 million, all secured, with fixed interest rate from 2.90% to 3.85% p.a. which will be due within a year.

Save as disclosed above, the Company had no bank loans, convertible loans and borrowings nor did the Company issue any bonds as at 31 December 2024.

## **PLEDGE OF ASSETS/CHARGE ON ASSETS**

There was no pledge of and charge on the Group's assets as at 31 December 2024.

## **EMPLOYEES AND REMUNERATION**

As at 31 December 2024, the Company had a total of 4,122 employees. We provide regular in-house and external education and training to our employees to improve their skills, industry knowledge and understanding of our products and services. Our Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Remuneration of the Group's employees includes salaries, wages and other benefits, contribution retirement plan and long-term incentives such as share options and restricted share units within approved schemes.

## **CONTINGENT LIABILITIES**

As of 31 December 2024, we did not have any material contingent liabilities.

## **FOREIGN EXCHANGE RISK**

Our transactions are denominated and settled in its functional currency, RMB. Our subsidiaries and PRC operating entities primarily operate in China and are exposed to foreign exchange risk primarily through deposits at banks which give rise to cash balances that are denominated in foreign currency, i.e. a currency other than the functional currency in which our transactions denominated. The currencies giving rise to this risk are primarily USD. We have not hedged against any fluctuation in foreign currency. Our PRC subsidiaries and PRC operating entities all have RMB as their functional currency.

We had foreign currency exchange gain (both realized and unrealized) of RMB4.7 million and RMB5.6 million in 2023 and 2024, recognized as net finance cost in the consolidated statement of profit or loss and other comprehensive income. The foreign currency exchange gain was mainly attributable to the appreciation of USD against RMB.

## **CREDIT RISK**

Our credit risk is mainly attributable to bank deposits, prepayments, trade and other receivables. Management has a credit policy in place and the exposures to these risks are monitored on an ongoing basis.

Bank deposits are placed with reputable banks and financial institutions.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and to take into account information specific to the customers as well as pertaining to the economic environment in which the customer operates. The Group does not normally obtain collateral from customers.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and hence significant concentrations of credit risk primarily arise when we have significant exposure to individual customers. We did not have significant concentration of debtors as of 31 December 2024.

## **LIQUIDITY RISK**

Individual operating entities within the Group are responsible for their own management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor liquidity requirements and compliance with lending covenants, to ensure that the operating entities maintain sufficient reserves of cash and realizable marketable securities and adequate committed lines of funding from major financial institutions to meet their liquidity requirements in the short and long terms.

## **SIGNIFICANT INVESTMENTS HELD**

Except for investments in its subsidiaries, there was no significant investment held by the Group as at 31 December 2024.



## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any material acquisitions or disposal of subsidiaries or associated companies as at 31 December 2024.

## **USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

The net proceeds from the initial public offering of the Company were approximately HKD2,804.6 million. HKD2,554.3 million out of the net proceeds have been utilized as at 31 December 2024 in the manner consistent with that disclosed in the prospectus of the Company dated 19 June 2018 under the section headed “Future Plans and Use of Proceeds”. As at 31 December 2024, the unutilized net proceeds were in the amount of approximately HKD250.3 million.

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

Save as disclosed in this announcement, the Group has no other plans for material investments and capital assets.

## ANNUAL RESULTS

**Consolidated statement of profit or loss**  
for the year ended 31 December 2024  
(Expressed in RMB)

		2024	2023
	Note	RMB'000	RMB'000
<b>Revenue</b>	2	<b>2,080,865</b>	2,282,157
Cost of revenue		<u>(498,154)</u>	<u>(586,431)</u>
<b>Gross profit</b>		<b>1,582,711</b>	1,695,726
Other income	3	<b>137,338</b>	160,181
Sales and marketing expenses		<b>(908,848)</b>	(1,081,768)
General and administrative expenses		<b>(315,412)</b>	(379,995)
Research and development expenses		<u><b>(303,835)</b></u>	<u>(360,385)</u>
<b>Profit from operations</b>		<b>191,954</b>	33,759
Net finance cost		<b>(2,844)</b>	(5,470)
Share of results of associates		<u><b>726</b></u>	<u>1,214</u>
<b>Profit before taxation</b>		<b>189,836</b>	29,503
Income tax	4	<u><b>(14,387)</b></u>	<u>(12,873)</u>
<b>Profit for the year</b>		<u><b>175,449</b></u>	<u>16,630</u>
<b>Attributable to:</b>			
— Equity shareholders of the Company		<b>133,450</b>	750
— Non-controlling interests		<u><b>41,999</b></u>	<u>15,880</u>
<b>Profit for the year</b>		<u><b>175,449</b></u>	<u>16,630</u>
<b>Earnings per share</b>	8		
Basic (RMB Cent)		<u><b>28.02</b></u>	<u>0.16</u>
Diluted (RMB Cent)		<u><b>27.89</b></u>	<u>0.16</u>

**Consolidated statement of profit or loss and other comprehensive income**  
*for the year ended 31 December 2024*  
*(Expressed in RMB)*

	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>Profit for the year</b>	<u><b>175,449</b></u>	<u>16,630</u>
<b>Other comprehensive income for the year</b> <b>(after tax and reclassification adjustments)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u><b>19,610</b></u>	<u>20,273</u>
<b>Other comprehensive income for the year</b>	<u><u><b>19,610</b></u></u>	<u><u>20,273</u></u>
<b>Total comprehensive income for the year</b>	<u><b>195,059</b></u>	<u>36,903</u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>153,060</b>	21,023
Non-controlling interests	<u><b>41,999</b></u>	<u>15,880</u>
<b>Total comprehensive income for the year</b>	<u><u><b>195,059</b></u></u>	<u><u>36,903</u></u>

# Consolidated statement of financial position

(Expressed in RMB)

		31 December 2024	31 December 2023
	Note	RMB'000	RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		128,943	154,627
Investment properties		21,885	22,915
Intangible assets		84,913	104,280
Goodwill		840,177	840,177
Interests in associate		14,549	12,923
Other equity investments		191,608	201,493
Deferred tax assets		15,619	15,633
Other non-current assets		16,800	13,641
Time deposits with banks		21,921	201,672
		<u>1,336,415</u>	<u>1,567,361</u>
<b>Current assets</b>			
Trade receivables	5	205,652	146,290
Prepayments and other receivables		119,837	132,244
Receivables from related parties		2,106	2,309
Other current assets		920,287	726,182
Time deposits with banks		1,189,398	1,287,604
Cash and cash equivalents		810,235	666,734
		<u>3,247,515</u>	<u>2,961,363</u>
<b>Current liabilities</b>			
Trade and other payables	6	352,833	414,099
Contract liabilities		786,477	796,443
Interest-bearing borrowings		58,023	20,224
Lease liabilities	7	56,580	59,879
Current taxation		7,214	3,335
		<u>1,261,127</u>	<u>1,293,980</u>

**Consolidated statement of financial position (continued)***(Expressed in RMB)*

		<b>31 December 2024</b>	31 December 2023
	<i>Note</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Net current assets</b>		<u><b>1,986,388</b></u>	<u>1,667,383</u>
<b>Total assets less current liabilities</b>		<u><b>3,322,803</b></u>	<u>3,234,744</u>
<b>Non-current liabilities</b>			
Lease liabilities	7	<b>33,035</b>	53,880
Deferred tax liabilities		<u><b>8,034</b></u>	<u>11,343</u>
		<u><b>41,069</b></u>	<u>65,223</u>
<b>NET ASSETS</b>		<u><b>3,281,734</b></u>	<u>3,169,521</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>334</b>	339
Reserves		<u><b>3,063,732</b></u>	<u>2,892,448</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>3,064,066</b>	2,892,787
<b>Non-controlling interests</b>		<u><b>217,668</b></u>	<u>276,734</u>
<b>TOTAL EQUITY</b>		<u><b>3,281,734</b></u>	<u>3,169,521</u>

**Consolidated cash flow statement**  
*for the year ended 31 December 2024*  
*(Expressed in RMB)*

	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>Operating activities</b>		
Profit before taxation	<b>189,836</b>	29,503
Adjustments for:		
Expected credit losses on trade receivables and other receivables	<b>8,748</b>	14,817
Impairment loss on goodwill	—	15,474
Depreciation of property, plant and equipment and investment property	<b>23,425</b>	29,752
Depreciation of right-of-use assets	<b>60,834</b>	67,914
Amortisation of intangible assets	<b>19,441</b>	21,196
Gains on disposal of property, plant and equipment	<b>(566)</b>	(664)
Finance cost excluding bank charges	<b>1,165</b>	3,607
Investment income from wealth management products	<b>(16,417)</b>	(25,540)
Investment income from fixed rate notes	<b>(19,922)</b>	(3,863)
Dividend income	<b>(13,402)</b>	(12,840)
Share of results of associates	<b>(726)</b>	(1,214)
Change of financial assets at fair value through profit or loss	<b>8,748</b>	(5,605)
Share-based compensation expenses	<b>18,854</b>	71,036
Changes in working capital:		
Increase in trade receivables	<b>(70,284)</b>	(2,049)
(Increase)/decrease in prepayments and other receivables and other current assets	<b>(32,730)</b>	1,271
Decrease in contract liabilities	<b>(9,966)</b>	(32,761)
Decrease in trade and other payables	<b>(60,695)</b>	(127,436)
<b>Cash generated from operations</b>	<b>106,343</b>	42,598
Income tax paid	<b>(13,803)</b>	(24,272)
<b>Net cash generated from operating activities</b>	<b>92,540</b>	18,326



**Consolidated cash flow statement** *(continued)*  
*for the year ended 31 December 2024*  
*(Expressed in RMB)*

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	<b>184</b>	67
Investment income from wealth management products and fixed rate notes received	<b>41,249</b>	25,683
Proceeds from maturity of wealth management products	<b>326,000</b>	754,938
Proceeds from maturity of fixed rate notes	<b>356,430</b>	—
Proceeds from maturity of time deposits with banks	<b>1,526,094</b>	4,839,743
Dividend received	<b>14,002</b>	13,117
Proceeds from sale of equity investments	—	5,000
Payment for the purchase of property, plant and equipment and intangible assets	<b>(20,920)</b>	(12,539)
Payment for the purchase of wealth management products	<b>(470,000)</b>	(326,000)
Payment for the purchase of fixed rate notes	<b>(393,198)</b>	(358,930)
Payment for the equity investments (including investment in associate)	<b>(1,617)</b>	(9,500)
Placement of time deposits with banks	<b>(1,199,114)</b>	(4,416,688)
<b>Net cash generated from investing activities</b>	<b><u>179,110</u></b>	<b><u>514,891</u></b>

**Consolidated cash flow statement** *(continued)*  
*for the year ended 31 December 2024*  
*(Expressed in RMB)*

	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>Financing activities</b>		
Proceeds from share issued under share option scheme	—	9,535
Proceeds from interest-bearing borrowings	<b>103,186</b>	107,372
Shares held for RSU scheme	—	(188,500)
Payment for the purchase of own shares	—	(94,899)
Repayment from interest-bearing borrowings	<b>(65,387)</b>	(95,858)
Interest paid	<b>(1,791)</b>	(915)
Interest element of lease rentals paid	<b>(4,958)</b>	(7,346)
Capital element of lease rentals paid	<b>(59,984)</b>	(62,005)
Dividend paid to non-controlling owners	<b>(100,200)</b>	(10,716)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b><u>(129,134)</u></b>	<b><u>(343,332)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>142,516</b>	189,885
<b>Cash and cash equivalents at the beginning of the year</b>	<b>666,734</b>	476,481
<b>Effect of foreign exchange rate changes</b>	<b>985</b>	368
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>810,235</u></b>	<b><u>666,734</u></b>

## Notes to the financial statements

(Expressed in RMB unless otherwise indicated)

### 1 Changes in accounting policies

#### New and amended IFRSs

The Group has applied the following new and amended IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to IAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to IFRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

The above amendments to IFRSs effective for the financial year beginning on 1 January 2024 do not have a material impact on the Group.

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

### 2 Revenue

The principal activities of the Group are providing a variety of talent acquisition, human resource outsourcing, online questionnaire subscription and online advertising services to business customers and career coaching, professional skill training and CV advisory services to individual paying users.

**(a) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	<b>2024</b> <b>RMB'000</b>	<b>2023</b> <b>RMB'000</b>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Services to business customers	<b>1,761,270</b>	2,022,306
Services to individual paying users	<b>317,815</b>	258,122
	<b>2,079,085</b>	2,280,428
<b>Revenue from other sources</b>		
Rental income from investment property	<b>1,780</b>	1,729
	<b>2,080,865</b>	2,282,157

The Group's customer base is diversified. There was no customer with whom transactions have exceeded 10% of the Group's revenue in 2024.

- (b) The Group takes advantage of practical expedient in paragraph 121 (a) of IFRS 15, and the information of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is not disclosed.

**(c) Total future minimum lease payments receivable by the Group**

Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

	<b>2024</b> <b>RMB'000</b>	<b>2023</b> <b>RMB'000</b>
Within 1 year	<b>785</b>	1,779

### 3 Other income

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest income from bank deposits	80,756	78,199
Investment income from wealth management products	16,417	25,540
Investment income from fixed rate notes	19,922	3,863
Government grant	15,028	26,737
Additional deduction for value added tax	—	6,992
Fair value changes of financial assets at fair value through profit or loss	(8,748)	5,605
Dividend income	13,402	12,840
Others	561	405
	<u>137,338</u>	<u>160,181</u>

### 4 Income tax in the consolidated statement of profit or loss

Taxation in the consolidated statement of profit or loss:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
Provision for the year	17,697	18,103
(Over)/under provision in respect of prior years	(15)	331
	<u>17,682</u>	<u>18,434</u>
Deferred tax		
Origination and reversal of temporary differences	(3,295)	(5,561)
	<u>14,387</u>	<u>12,873</u>

## 5 Trade receivables

	<b>31 December 2024 RMB'000</b>	<b>31 December 2023 RMB'000</b>
Trade receivables — measured at amortised cost	<b><u>205,652</u></b>	<b><u>146,290</u></b>

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for credit loss, is as follows:

	<b>2024 RMB'000</b>	<b>2023 RMB'000</b>
Within 60 days	<b>205,652</b>	146,251
60 days to 1 year	<b><u>—</u></b>	<b><u>39</u></b>
	<b><u>205,652</u></b>	<b><u>146,290</u></b>

## 6 Trade and other payables

	<b>31 December 2024 RMB'000</b>	<b>31 December 2023 RMB'000</b>
Trade payables to third parties	<b>90,466</b>	82,748
Salary and welfare payable	<b>204,544</b>	243,284
Other tax payables	<b>29,863</b>	23,205
Other payables	<b><u>27,960</u></b>	<b><u>64,862</u></b>
	<b><u>352,833</u></b>	<b><u>414,099</u></b>

## Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables to third parties, based on the invoice date is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Within 30 days	<b>65,786</b>	61,204
30 days to 1 year	<b>24,680</b>	21,544
	<b><u>90,466</u></b>	<b><u>82,748</u></b>

## 7 Lease liabilities

At 31 December 2024, the lease liabilities were repayable are follows:

	<b>As at 31 December, 2024</b>		<b>As at 31 December, 2023</b>	
	<b>Present value of the minimum lease payments <i>RMB'000</i></b>	<b>Total minimum lease payments <i>RMB'000</i></b>	<b>Present value of the minimum lease payments <i>RMB'000</i></b>	<b>Total minimum lease payments <i>RMB'000</i></b>
Within 1 year	<b>56,580</b>	<b>57,579</b>	59,879	61,247
After 1 year but within 2 years	<b>19,480</b>	<b>20,905</b>	37,751	40,557
After 2 years but within 5 years	<b>13,555</b>	<b>15,885</b>	16,129	18,502
	<b><u>33,035</u></b>	<b><u>36,791</u></b>	<b><u>53,880</u></b>	<b><u>59,059</u></b>
	<b><u>89,615</u></b>	<b><u>94,370</u></b>	<b><u>113,759</u></b>	<b><u>120,306</u></b>
Less: total future interest expenses		<b><u>(4,755)</u></b>		<b><u>(6,547)</u></b>
Present value of lease obligations		<b><u>89,615</u></b>		<b><u>113,759</u></b>



## 8 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB133,450 thousand (2023: the profit of RMB750 thousand) and the weighted average number of 476,343 thousand ordinary shares in issue during the year (2023: 479,391 thousand ordinary shares in issue during the year).

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB133,450 thousand (2023: the profit of RMB750 thousand) and the weighted average number of ordinary shares of 478,452 thousand shares (2023: 481,848 thousand shares).

## 9 Dividend

The Board has not declared or recommended the payment of any dividend for the year ended 31 December 2024 and the year ended 31 December 2023.

On 28 March 2025, the Board has approved and declared a special dividend (the “**Special Dividend**”) of HK42 cents per share to the shareholders. The Special Dividend will be paid on 8 May 2025 to the shareholders whose names appear on the register of members of the Company at the close of business on 17 April 2025.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Compliance with the Corporate Governance Code

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices and has complied with the code provisions in the CG Code during the year ended 31 December 2024, save for the deviation from code provision C.2.1 as disclosed below.

We do not have a separate chairman and chief executive officer and Mr. Dai Kebin currently performs these two roles. While this constitutes a deviation from code provision C.2.1 of the CG Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our directors and that our Board comprises three independent non-executive directors out of six directors, and we believe there is sufficient check and balance in our Board; (ii) Mr. Dai Kebin and the other directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial and operational policies of our Group are made collectively after thorough discussion at both our Board and senior management levels. Finally, as Mr. Dai Kebin is our principal founder, our Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for and communication within our Group. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

### Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code during the year ended 31 December 2024.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

For the year ended 31 December 2024 and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (or sale of treasury shares (as defined under the Listing Rules), if any).

As at 31 December 2024, the Company did not hold any treasury shares as (defined under the Listing Rules).

### **Audit Committee**

The audit committee of the Company (the "**Audit Committee**") currently has three members (all are independent non-executive Directors), being Mr. Zhang Ximeng, Mr. Ye Yaming and Ms. Fan Xinpeng, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the consolidated results for the year ended 31 December 2024 of the Group and the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

### **Auditor's Procedures Performed on this Announcement**

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated cash flow statement and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the auditor on the preliminary announcement.

## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 7 January 2025, 15 January 2025, 23 January 2025 and 5 February 2025, the Company through its certain subsidiaries subscribed the fixed rate notes of Bank of Montreal and the structured deposit products of Xiamen International Bank Co., Ltd (廈門國際銀行股份有限公司) constituting discloseable transactions of the Company under Chapter 14 of the Listing Rules. For details, please refer the announcements of the Company dated 7 January 2025, 15 January 2025, 23 January 2025 and 5 February 2025.

On 10 January 2025, a total of 700,000 options were granted to two employees of the Group pursuant to the share option scheme approved and adopted by the Company on 9 June 2018 to subscribe for a total of 700,000 Shares. For details of the grant, please refer the announcement of the Company dated 10 January 2025.

Saved as disclosed in this announcement, from 1 January 2025 up to the date of this announcement, there are no other significant events occurred after the Reporting Period that may affect the Group.

## **DIVIDEND**

The Board has resolved the declaration and payment of the Special Dividend of HK42 cents per share of the Company, to be payable to the shareholders whose names appear on the Company's register of members at the close of business on Thursday, 17 April 2025. It is expected that the Special Dividend will be paid in cash on Thursday, 8 May 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting (the "AGM") of the Company will be held on Thursday, 12 June 2025. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement of the shareholders to receive the Special Dividend, the register of members of the Company will be closed from Tuesday, 15 April 2025 to Thursday, 17 April 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be qualified for the Special Dividend, all duly completed share transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 April 2025.

For the purpose of determining the shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all duly completed share transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.

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

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([ir.liepin.com](http://ir.liepin.com)).

The annual report for the year ended 31 December 2024 containing all the information required by Appendix D2 to the Listing Rules will be despatched to shareholders who have requested for corporate communications in printed copy and published on the websites of the Stock Exchange and the Company in due course.

## **CHANGING TO BI-ANNUAL FINANCIAL RESULTS REPORTING**

On 28 March 2025, the Board has approved that it would cease to voluntarily announce and publish quarterly unaudited consolidated financial results of the Company for the first three-month and the first nine-month periods of each financial year going forward.

It is considered that changing to bi-annual financial results reporting will enable the management to concentrate more on operations and development of the Company's principal business, reducing time, efforts, costs and administrative burden of the Company associated with the publication of quarterly financial results. A bi-annual financial results reporting would facilitate investors to consider a more appropriate timeline on performance, strategic deployment and development trend of the Company and that the interests of the shareholders of the Company will not be compromised.

The Company will continue to announce and publish its interim and annual financial results in accordance with the requirements of the Listing Rules.

## APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By Order of the Board  
**Tongdao Liepin Group**  
**Dai Kebin**  
*Chairman*

PRC, 28 March 2025

*As at the date of this announcement, the executive directors of the Company are Mr. DAI Kebin and Mr. TIAN Ge; and the independent non-executive directors of the Company are Mr. YE Yaming, Mr. ZHANG Ximeng and Ms. FAN Xinpeng.*