

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Tongdao Liepin Group
同道獵聘集團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6100)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Board**”) of Tongdao Liepin Group (the “**Company**” or “**our Company**”) announces the unaudited consolidated financial results of the Company and its subsidiaries (together, “**Liepin Group**”, the “**Group**”, “**we**” or “**us**”) for the six months ended 30 June 2025, together with comparative figures for the same period of 2024.

FINANCIAL HIGHLIGHTS OF THE GROUP

The key unaudited financial data during the six months ended 30 June 2025 was set out as follows:

- Revenue primarily generated from providing talent acquisition and other HR services to our business customers and providing talent development services to individual users was RMB937.2 million for the six months ended 30 June 2025, a 7.6% decrease from RMB1,014.6 million for the six months ended 30 June 2024.
- Gross profit was RMB727.6 million for the six months ended 30 June 2025, an 8.1% decrease from RMB791.9 million for the six months ended 30 June 2024.
- Net profit was RMB102.8 million for the six months ended 30 June 2025, a 55.8% increase from RMB66.0 million for the six months ended 30 June 2024. Net profit attributable to equity shareholders of the Company was RMB80.3 million for the six months ended 30 June 2025, a 77.1% increase from RMB45.3 million for the six months ended 30 June 2024.

- Non-GAAP operating profit of the Company (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) was RMB124.7 million for the six months ended 30 June 2025, a 32.7% increase from RMB94.0 million for the six months ended 30 June 2024.
- The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 to the shareholders of the Company (for the six months ended 30 June 2024: nil).

	For the six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	937,247	1,014,571
Gross profit	727,618	791,879
Net profit	102,842	66,025
Net profit attributable to equity shareholders of the Company	80,300	45,333
Non-GAAP operating profit of the Company	124,655	93,953

MARKET REVIEW

In the first half of 2025, China's economy demonstrated overall stability. However, influenced by significant uncertainties arising from global turbulence, the recovery trend in corporate recruitment demand remained in a foundational phase. Data from the National Bureau of Statistics showed a 5.3% year-on-year GDP growth at constant prices for the first half of 2025, indicating sustained economic resilience and new strides in high-quality development. Concurrently, China intensified policy support for employment stabilization and promotion. Various government bodies, including the State Council, introduced measures such as expanding special loans for job retention and creation, increasing unemployment insurance refunds for stable positions, and enhancing vocational training. Bolstered by these policies, China's employment situation remained generally stable in the first half of 2025. Nevertheless, at the micro level, structural issues in the labor market persisted. A mismatch between workforce skills and job requirements continued to result in the paradox of "difficulty in finding jobs" alongside "difficulty in recruiting".

The first half of this year also saw new dynamics in corporate recruitment practices. Data from Liepin platform revealed a notable increase in hiring demand from medium-sized enterprises (100–499 employees), while large corporations (over 10,000 employees) primarily focused on core technology and front-end business roles. Amidst this structural supply-demand imbalance in the recruitment market, cutting-edge, high-caliber talent in AI, hard tech, and semiconductors remained highly sought after. We also observed a heightened emphasis among companies on recruitment efficiency, with a greater focus on cost-effectiveness and results delivery. Consequently, Liepin actively embraced AI technology to enhance the efficiency of the entire recruitment lifecycle for businesses. While advancing our technological capabilities, our core focus remained on the practical application in recruitment, introducing AI-powered products that address critical stages to meet evolving business needs. Previously, companies held relatively lower expectations for the outcome-delivery capabilities of online products. However, with tightening budgets, cost-effective online solutions with clear deliverables are now increasingly favored in the current market.

BUSINESS OVERVIEW

	As of 30 June		%
	2025	2024	Year-on-year change
Individual Users			
Number of accumulative registered individual users (in millions)	111.4	100.8	10.52%
Number of individual paying users for the period ¹	47,581	54,073	(12.01%)
Business Users and Customers			
Number of accumulative verified business users	1,434,168	1,367,938	4.84%
Number of business customers	62,916	63,472	(0.88%)
Number of valid job postings for the period (in millions)	5.8	6.0	(3.33%)
Headhunters			
Number of verified headhunters	218,170	219,006	(0.38%)
Number of contacts with registered individual users by our verified headhunters (in millions)	669.5	529.4	26.46%

Note:

1. To more accurately reflect the number of individual paying users of the Group, we will uniformly adjust this data (including historical data from mid-2024) starting from the 2025 interim report. Following this adjustment, the data will include the individual users who purchased the standard products of talent development services from the Group during the Reporting Period.

Talent Acquisition Services and Other Human Resources Services

In the first half of 2025, leveraging profound insights into the recruitment market and in-depth research into cutting-edge technologies, our Company continued to drive the practical application of “AI + Recruitment”, establishing and enriching our AI recruitment product matrix. Concurrently, we centered our sales strategy on the comprehensively upgraded “Liepin AI Pro”. By concentrating on new offerings and streamlining the organizational structure, market competitiveness was significantly enhanced, leading to robust growth in new business customer acquisitions. During the Reporting Period, our Group also restructured the value system of business customer resources. Utilizing self-developed AI tools, we conducted sales-lead governance, resource classification, and formulated targeted sales strategies, thereby boosting sales efficiency and rapidly increasing business customer penetration. In the first half of 2025, our cumulative registered business users reached 1.43 million, a year-on-year increase of 4.8%. Paying business customers totaled 62,900, with the year-on year decline narrowing to 0.9%.

To continuously elevate customer service capabilities, Liepin remains committed to product innovation and grasping on the opportunities presented by the AI era. In the first half of this year, “Liepin Pro” rolled out AI account upgrades, introducing new features such as “AI Resume Quick Read” and “AI Smart Invitation”. These, in conjunction with “Intended Candidate Searching” (a core product launched in the fourth quarter of 2024), form a well-rounded AI recruitment product suite that addresses all recruiter requirements, from efficiency enhancement to result delivery. By the first half of 2025, AI recruitment products had cumulatively covered over 70% of Liepin’s paying customers, representing a substantial increase from the beginning of the year. Benefiting from enhanced AI matching capabilities, the recommendation rate for suitable candidates within two hours significantly improved to 64%, and the product’s monthly repeat initiation rate continued to grow, stabilizing above 60%. This unequivocally demonstrates enterprise clients’ strong endorsement and deepening adoption of the Company’s AI recruitment products.

Building upon the comprehensive upgrade of “Liepin AI Pro”, AI has also fueled more diversified business growth and empowerment for Liepin. The Liepin AI intelligent interview product-Doris, has garnered considerable market attention since its launch in 2024. Grounded in Liepin’s extensive experience in recruitment and continuous technological advancements, Doris possesses unique technical capabilities in smart interviewing. It caters to interview needs across various job categories, including white-collar, blue-collar, and grey-collar roles. The consistency between AI interview results and experienced interview experts remains above 95%, providing a solid guarantee for product stability, credibility, and an enhanced user experience. In the first half of 2025, this business focused on multiple scenarios expansion and benchmark clients breakthrough. Our Company will now

concentrate on building brand reputation and industry service capabilities through these leading clients, laying the groundwork for rapid replication in the next phase. Furthermore, the AI intelligent interview system's capabilities enable us to serve not only enterprise bulk interview requirements but also internal talent assessments, business evaluations, and promotion appraisals. These diverse application scenarios are expected to unlock further market potential for this product.

AI technology has not only empowered core products but also significantly bolstered the Headhunter Collaboration Network (Duolie RCN) business and Liepin's closed-loop delivery services. Duolie RCN is dedicated to assisting headhunting firms within its network in enhancing their delivery capabilities and market competitiveness by providing business SaaS systems and a collaborative network. As of 30 June 2025, the number of active positions within the RCN reached 159,000, demonstrating continuous and stable growth. Currently, RCN's embedded AI functionalities assist headhunters with essential tasks such as talent sourcing, matching assessment, and initial communication. Building on this, in the third quarter of 2025, we will introduce Xiao Yi (Agent), a work order assistant that streamlines the entire headhunting business process. The launch of this product feature will facilitate smoother and more convenient order delivery for headhunting firms, further deepening the collaborative synergy between Liepin and its headhunting partners.

Rapid product iteration and upgrades are a direct outcome of Liepin Group's strong emphasis on technology research and development. In the realm of AI algorithms, our Group extensively integrates and utilizes various mainstream large language models, while also deeply training our proprietary vertical model, "Tongdao Huicai". This has resulted in a multilayered architecture encompassing a core model layer, a technology platform layer, and a business application layer, forming a comprehensive closed loop from technological barriers to business implementation. In the first half of the year, we fine-tuned our self-developed model by using distilled large language model data. Building upon this, it leveraged closed-loop data which amounted to hundreds of millions of tokens for industry-vertical data reinforcement learning, significantly enhancing the self-developed model's reasoning capabilities. At the technology platform layer, based on our understanding of recruitment processes and the accumulation of matching logic, we infused industry knowledge into the large model via Retrieval-Augmented Generation, continuously improving the precision of talent-job matching. Since the beginning of this year, through continuous experience accumulation and model optimization, negative feedback from business users in key industries regarding AI products has decreased by 50% year-on-year. Finally, leveraging the model's capabilities, we have further aligned with user needs at the business application layer, progressively launching multiple AI application products covering BHC (Business, Headhunter, Candidate) users, thereby creating user value and providing a complete AI solution for the entire enterprise recruitment process.

Regarding subsidiary businesses, our online survey business maintained a relatively stable trajectory in the first half of this year. Notably, the advertising business gradually ceased its decline, and the SaaS business continued its healthy growth, with its revenue contribution steadily increasing. Concurrently, the online survey platform experienced sustained growth in activity. As of 30 June 2025, the online survey business had cumulatively issued 325 million questionnaires and collected a total of 23.2 billion responses. Furthermore, the flexible staffing subsidiary business witnessed robust growth in the first half of this year, particularly in the catering, consumer goods, and property management sectors, where it effectively capitalized on market opportunities and identified demands from small and medium-sized enterprises with high willingness and capacity to pay. Moving forward, we will continue to explore product innovation in the informatization and systematization of this business, persistently enhance management efficiency, implement cost-reduction and efficiency-enhancement strategies, and foster healthy business development.

Talent Development

Currently, our Group has cultivated a distinctive brand recognition within China's mid-to high-end online recruitment sector. Our established and robust market position, coupled with continuous AI product innovation, consistently attracts and retains high-quality talent on our platform. As of 30 June 2025, we have successfully engaged over 110 million talents to register and utilize the platform, thereby reinforcing the positive cycle of our BHC business model. Driven by the effective impetus of AI products and platform operational strategies, user activity has rapidly intensified. In the first half of this year, the average monthly active users witnessed a substantial year-on-year increase of 18.5%, marking a new high for the corresponding period in 2024.

Meanwhile, the online certification training subsidiary business experienced a more subdued growth trajectory during this Reporting Period. We remain dedicated to deeply cultivating the psychology-related qualification training market, where we have secured a notable market share. Our Company is continuously improving sales lead conversion and retention, refining user operational capabilities, and optimizing internal management to ensure the scalable growth and healthy development of this business. However, influenced by a high comparative base from the same period in last year, the revenue growth for this business moderated during the Reporting Period.

FUTURE OUTLOOK AND STRATEGIES

In response to the evolving landscape of the human resources service market, we will maintain acute market insight, flexibly adjust business strategies, and precisely target critical pain points within the recruitment process. We will persist in product innovation and cultivate market adoption of AI recruitment solutions. Given the prevailing market conditions, we will continue to execute the “focus strategy” this year, further intensifying the promotion and coverage of the AI-upgraded “Liepin AI Pro”, as well as expanding the market for AI interview products. We will continue to implement refined customer value segmentation, leveraging internally developed AI tools to accurately identify high-quality sales-leads and high-potential users, and subsequently engage them strategically through our sales system to enhance lead conversion efficiency. Organizationally, we will remain focused on improving human efficiency, emphasizing a streamlined organizational structure, and nurturing growth-oriented talent who possess both business acumen and proficiency in AI technology, to effectively cover a broader market.

Simultaneously, we will continue to invest in AI technology research and development upgrades, extensively utilizing excellent open-source models while continuously optimizing our proprietary vertical models. This approach will enable us to provide clients with precise matching and efficient delivery at lower costs and increased efficiency. We will also proactively expand the application of AI products across diverse scenarios. For business users, in the second half of this year, we will further enhance our recruitment Agent related products. By continuously strengthening their underlying capabilities, we aim to seamlessly integrate AI Agent into every facet of enterprises’ daily recruitment workflows, offering recruiters highly efficient and cost-effective intelligent recruitment services. For individual users, in the second half of the year, we will also equip platform individual users with personalized AI Agent that provide end-to-end support throughout the job search process. This Agent will address pain points and challenges, further enriching the user experience on the platform, consistently boosting user activity, and augmenting the platform’s perceived value. This leverages AI to facilitate more efficient and precise matches between individuals and job opportunities.

Furthermore, we will continue to bolster the product capabilities and customer reach of the headhunter collaboration network, online survey, flexible staffing, and online certification training businesses. This will solidify Liepin’s diversified service capabilities within the talent services sector. We will also prudently assess opportunities for overseas market expansion, exploring diversified business development and sustained growth. In the first half of this year, our Group executed the first dividend payment since our listing, distributing a special dividend of 42 Hong Kong cents per share. Moving forward, we will continue to refine our shareholder return mechanism and share the benefits of the Company’s development with our shareholders.

INTERIM RESULTS

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025, as follows:

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025 — unaudited

(Expressed in RMB)

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
Revenue	3	937,247	1,014,571
Cost of revenue		<u>(209,629)</u>	<u>(222,692)</u>
Gross profit		727,618	791,879
Other income	4	62,332	66,487
Sales and marketing expenses		(420,466)	(482,680)
General and administrative expenses		(135,664)	(142,497)
Research and development expenses		<u>(125,672)</u>	<u>(160,516)</u>
Profit from operations		108,148	72,673
Net finance cost	5	(5,666)	(1,614)
Share of results of associates		<u>2,958</u>	<u>1,856</u>
Profit before taxation	5	105,440	72,915
Income tax	6	<u>(2,598)</u>	<u>(6,890)</u>
Profit for the period		<u>102,842</u>	<u>66,025</u>
Attributable to:			
Equity shareholders of the Company		80,300	45,333
Non-controlling interests		<u>22,542</u>	<u>20,692</u>
Profit for the period		<u>102,842</u>	<u>66,025</u>
Earnings per share	7		
Basic (RMB Cent)		<u>16.82</u>	<u>9.52</u>
Diluted (RMB Cent)		<u>16.65</u>	<u>9.48</u>

Consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period	102,842	66,025
Other comprehensive income for the period (after tax and reclassification adjustments):		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	(5,565)	7,329
Other comprehensive income for the period	(5,565)	7,329
Total comprehensive income for the period	97,277	73,354
Attributable to:		
Equity shareholders of the Company	74,735	52,662
Non-controlling interests	22,542	20,692
Total comprehensive income for the period	97,277	73,354

Consolidated statement of financial position

at 30 June 2025

(Expressed in RMB)

		At 30 June 2025 (unaudited) RMB'000	At 31 December 2024 (audited) RMB'000
	Notes		
Non-current assets			
Property, plant and equipment	8	103,492	128,943
Investment properties		21,369	21,885
Intangible assets		76,184	84,913
Goodwill		840,177	840,177
Interests in associate		17,469	14,549
Other equity investments		200,497	191,608
Deferred tax assets		17,233	15,619
Other non-current assets		10,113	16,800
Time deposits with banks		82,512	21,921
		1,369,046	1,336,415
Current assets			
Trade receivables	9	251,938	205,652
Prepayments and other receivables	10	178,948	119,837
Receivables from related parties		—	2,106
Other current assets		759,199	920,287
Time deposits with banks		903,414	1,189,398
Cash and cash equivalents	11	887,435	810,235
		2,980,934	3,247,515
Current liabilities			
Trade and other payables	12	278,593	352,833
Contract liabilities		771,199	786,477
Interest-bearing borrowings		97,620	58,023
Lease liabilities		43,373	56,580
Current taxation		1,022	7,214
		1,191,807	1,261,127

Consolidated statement of financial position*at 30 June 2025 (continued)**(Expressed in RMB)*

	At 30 June 2025 (unaudited) RMB'000	At 31 December 2024 (audited) RMB'000
Net current assets	1,789,127	1,986,388
Total assets less current liabilities	3,158,173	3,322,803
Non-current liabilities		
Lease liabilities	22,336	33,035
Deferred tax liabilities	7,370	8,034
	29,706	41,069
NET ASSETS	3,128,467	3,281,734
CAPITAL AND RESERVES		
Share capital	334	334
Reserves	2,961,150	3,063,732
Total equity attributable to equity shareholders of the Company	2,961,484	3,064,066
Non-controlling interests	166,983	217,668
TOTAL EQUITY	3,128,467	3,281,734

Condensed consolidated statement of cash flows
for the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Cash used in operations	(30,093)	(110,419)
Tax paid	(8,306)	(9,110)
Net cash used in operating activities	(38,399)	(119,529)
Investing activities		
Proceeds from maturity of wealth management products	472,929	346,589
Proceeds from maturity of time deposits	888,723	619,367
Payment for the purchase of property, plant and equipment, and intangible assets	(8,106)	(10,541)
Payment for the purchase of equity securities	(9,607)	(118)
Payment for the purchase of wealth management products	(212,000)	(297,000)
Payment for the purchase of time deposits	(664,992)	(599,873)
Payment for the purchase of fixed rate notes	(86,254)	—
Other cash flows arising from investing activities	872	10
Net cash generated from investing activities	381,365	58,434

Condensed consolidated statement of cash flows*for the six months ended 30 June 2025 — unaudited (continued)**(Expressed in RMB)*

	<i>Note</i>	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Financing activities			
Proceeds from interest-bearing borrowings		77,620	56,524
Repayments of interest-bearing borrowings		(38,023)	(15,748)
Interest element of lease rentals paid		(1,987)	(2,439)
Capital element of lease rentals paid		(26,731)	(29,128)
Dividend paid to shareholders		(185,164)	—
Dividend paid to non-controlling owners		(73,480)	(100,200)
Other cash flows arising from financing activities		(14,903)	(660)
Net cash used in financing activities		(262,668)	(91,651)
Net increase/(decrease) in cash and cash equivalents		80,498	(152,746)
Cash and cash equivalents at 1 January		810,235	666,734
Effect of foreign exchanges rates changes		(3,298)	801
Cash and cash equivalents at 30 June	<i>11</i>	887,435	514,789

Notes to the unaudited interim financial statements

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs. The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 Changes in accounting policies

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

- Amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of the amendments to IFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 Revenue

Disaggregation of revenue

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers		
within the scope of IFRS 15		
— Services to business customers	768,215	853,218
— Services to individual paying users	168,788	160,465
	937,003	1,013,683
Revenue from other sources		
— Rental income from investment properties	244	888
	937,247	1,014,571

The Group's customer base is diversified. There was no customer with whom transactions have exceeded 10% of the Group's revenue during the six months ended 30 June 2024 and 2025.

The Group's operations, assets and most of the customers are located in the PRC. Accordingly, no geographic information is presented.

4 Other income

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income from bank deposits	33,715	36,529
Investment income from wealth management products	4,307	11,205
Investment income from fixed rate notes	12,919	10,302
Government grant	10,879	8,044
Dividend income	158	293
Others	354	114
	<u>62,332</u>	<u>66,487</u>

5 Profit before taxation

Profit before taxation is arrived at after crediting/(charging):

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>(a) Net finance cost</i>		
Interest on bank loans and other borrowings	(1,470)	(659)
Interest on lease liabilities	(1,987)	(2,439)
Foreign currency exchange (loss)/gain	(1,539)	2,101
Bank charges and other finance costs	(670)	(617)
	<u>(5,666)</u>	<u>(1,614)</u>

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
(b) Other items		
Depreciation charge		
— owned property, plant and equipment and investment properties	8,757	10,714
— right-of-use assets	27,172	29,897
Amortization of intangible assets	9,042	9,953
Expected credit losses of trade receivables and other receivables	16,108	9,966
Operating lease charge	6,215	5,615
Auditors' remuneration — Audit service	1,311	1,850
	<u>1,311</u>	<u>1,850</u>

6 Income tax

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax	4,876	9,192
Deferred taxation	(2,278)	(2,302)
	<u>2,598</u>	<u>6,890</u>

Note: The Group's PRC subsidiaries are subject to the PRC Corporate Income Tax Law ("CIT Law") and are taxed at the statutory income tax rate of 25%. The Group's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% of the assessable profits. The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

7 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 parent of RMB80,300 thousand (six months ended 30 June 2024: RMB45,333 thousand) and the weighted average of 477,545,039 ordinary shares (2024: 476,014,287) in issue during the interim period.

(b) *Diluted earnings per share*

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of RMB80,300 thousand (six months ended 30 June 2024: RMB45,333 thousand) and the weighted average number of 482,401,169 ordinary shares (2024: 478,052,820).

8 Investment properties and property, plant and equipment

(a) *Right-of-use assets*

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for offices, and therefore recognised the additions to right-of-use assets of RMB7,730 thousand.

(b) *Acquisitions and disposals of owned assets*

During the six months ended 30 June 2025, the Group acquired items of office equipment and others and leasehold improvements with a cost of RMB7,920 thousand (six months ended 30 June 2024: RMB10,001 thousand). Motor vehicles and others with a net book value of RMB355 thousand were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB155 thousand), resulting in a loss on disposal of RMB59 thousand (six months ended 30 June 2024: gain of RMB1 thousand).

9 Trade receivables

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Trade receivables — measured at amortized cost	<u>251,938</u>	<u>205,652</u>

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:

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Within 60 days	251,889	205,652
60 days to 1 year	<u>49</u>	<u>—</u>
	<u>251,938</u>	<u>205,652</u>

10 Prepayments and other receivables

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Prepayments to suppliers	84,951	50,128
Other receivables	<u>93,997</u>	<u>69,709</u>
	<u>178,948</u>	<u>119,837</u>

11 Cash and cash equivalents

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Deposits with banks and other financial institutions	626,146	555,112
Time deposits with maturities within three months	261,289	255,123
	<hr/>	<hr/>
Cash and cash equivalents	887,435	810,235
	<hr/>	<hr/>

12 Trade and other payables

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables to third parties	106,322	90,466
Salary and welfare payable	135,931	204,544
Other tax payables	24,722	29,863
Other payables	11,618	27,960
	<hr/>	<hr/>
	278,593	352,833
	<hr/>	<hr/>

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:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 30 days	80,804	65,786
30 days to 1 year	25,518	24,680
	<hr/>	<hr/>
	106,322	90,466
	<hr/>	<hr/>

FINANCIAL REVIEW

Six Months Ended 30 June 2025 Compared to Six Months Ended 30 June 2024 — unaudited

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	937,247	1,014,571
Cost of revenue	<u>(209,629)</u>	<u>(222,692)</u>
Gross profit	727,618	791,879
Other income	62,332	66,487
Sales and marketing expenses	(420,466)	(482,680)
General and administrative expenses	(135,664)	(142,497)
Research and development expenses	<u>(125,672)</u>	<u>(160,516)</u>
Profit from operations	108,148	72,673
Net finance cost	(5,666)	(1,614)
Share of results of associates	<u>2,958</u>	<u>1,856</u>
Profit before taxation	105,440	72,915
Income tax	<u>(2,598)</u>	<u>(6,890)</u>
Profit for the period	<u>102,842</u>	<u>66,025</u>
Attributable to:		
Equity shareholders of the Company	80,300	45,333
Non-controlling interests	<u>22,542</u>	<u>20,692</u>
Profit for the period	<u>102,842</u>	<u>66,025</u>
Non-GAAP Profit from Operations	124,655	93,953

Revenue

Our revenue was RMB937.2 million for the six months ended 30 June 2025, a 7.6% decrease from RMB1,014.6 million for the six months ended 30 June 2024. Revenue from talent acquisition and other HR services to our business customers, accounting for 82.0% of our revenue, was RMB768.2 million for the six months ended 30 June 2025, a 10.0% decrease from RMB853.2 million for the six months ended 30 June 2024, primarily due to the drag from decreasing cash billings during the previous year and enterprises' hesitation in reopening job positions in the first half of this year. Revenue from talent acquisition and other HR services to our business customers mainly comprised (1) customized subscription packages that include various talent services charging various fixed rates; and (2) 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 18.0% of our revenue, was RMB168.8 million for the six months ended 30 June 2025, a 5.2% increase from RMB160.5 million for the six months ended 30 June 2024, primarily driven by the deep commitment to our certification training courses. 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 RMB0.2 million for the six months ended 30 June 2025, and RMB0.9 million for the six months ended 30 June 2024.

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

	For the six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
	(unaudited)		(unaudited)	
Talent acquisition and other HR services to business users	768,215	82.0	853,218	84.1
Talent development services to individual users	168,788	18.0	160,465	15.8
Rental income from investment properties	244	0.0	888	0.1
Total	<u>937,247</u>	<u>100.0</u>	<u>1,014,571</u>	<u>100.0</u>

Cost of Revenue

Our cost of revenue primarily comprises service and project expenses, salaries and benefits for our talent service personnel, and IT infrastructure and maintenance costs. Our cost of revenue was RMB209.6 million for the six months ended 30 June 2025, a 5.9% decrease from RMB222.7 million for the six months ended 30 June 2024. The amortization of intangible assets resulting from acquisition was RMB7.9 million (six months ended 30 June 2024: RMB8.6 million). The share-based compensation expenses were RMB35.0 thousand (six months ended 30 June 2024: RMB(0.7) million).

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Company's gross profit was RMB727.6 million for the six months ended 30 June 2025, an 8.1% decrease from RMB791.9 million for the six months ended 30 June 2024. Gross profit margin was 77.6% for the six months ended 30 June 2025, remaining stable compared to 78.1% for the six months ended 30 June 2024.

Sales and Marketing Expenses

Our sales and marketing expenses primarily comprise salaries and benefits (including share-based compensation expenses) for sales, sales support and marketing personnel, advertising and promotion expenses and other expenses associated with our sales and marketing activities. Our sales and marketing expenses were RMB420.5 million for the six months ended 30 June 2025, a 12.9% decrease from RMB482.7 million for the six months ended 30 June 2024, which was primarily due to the decrease in sales and marketing personnel costs. The share-based compensation expenses were RMB1.2 million (six months ended 30 June 2024: RMB2.1 million), and the amortization of intangible assets resulting from acquisition was RMB0.5 million (six months ended 30 June 2024: RMB0.5 million). Our sales and marketing expenses as a percentage of revenue decrease from 47.6% for the six months ended 30 June 2024 to 44.9% for the six months ended 30 June 2025.

General and Administrative Expenses

Our general and administrative expenses primarily encompass 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 RMB135.7 million for the six months ended 30 June 2025, a 4.8% decrease from RMB142.5 million for the six months ended 30 June 2024, which was primarily due to the decrease in general and administrative personnel costs, among which, the share-based compensation expenses was RMB3.8 million (six months ended 30 June 2024: RMB8.0 million). Our general and administrative expenses as a percentage of revenue increase from 14.0% for the six months ended 30 June 2024 to 14.5% for the six months ended 30 June 2025.

Research and Development Expenses

Our R&D expenses primarily comprise 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 RMB125.7 million for the six months ended 30 June 2025, a 21.7% decrease from RMB160.5 million for the six months ended 30 June 2024, which was primarily due to the decrease in the R&D personnel costs. Among which, the share-based compensation expenses was RMB3.1 million for the six months ended 30 June 2025 (the six months ended 30 June 2024: RMB2.8 million). As a percentage of revenue, our R&D expenses decrease from 15.8% for the six months ended 30 June 2024 to 13.4% for the six months ended 30 June 2025.

Other Income

Other income primarily comprises interest income from bank deposits, investment income from wealth management products and fixed rate notes, and government grants. Our other income decrease by 6.2% from RMB66.5 million for the six months ended 30 June 2024 to RMB62.3 million for the six months ended 30 June 2025, primarily due to the decrease in investment income from financial products, as a result of the payment for the special dividend distributed to shareholders and the decrease of interest rate.

Profit from Operations

As a result of the foregoing, our profit from operations was RMB108.1 million for the six months ended 30 June 2025, a 48.8% increase from RMB72.7 million for the six months ended 30 June 2024, primarily attributable to the improving operation leverage driven by the increase in efficiency of our R&D and sales team.

Net Finance Cost

Net finance cost primarily consists of interest expenses on bank loans and other borrowings, interests on lease liabilities, bank charges and foreign currency exchange loss due to fluctuation of USD against RMB. Our net finance cost was RMB5.7 million for the six months ended 30 June 2025, compared to RMB1.6 million for the six months ended 30 June 2024, primarily as a result of the increase in foreign currency exchange loss due to the depreciation of USD against RMB in 2025.

Profit before Taxation

As a result of the foregoing, profit before taxation was RMB105.4 million for the six months ended 30 June 2025, a 44.6% increase from RMB72.9 million for the six months ended 30 June 2024.

Income Tax

Income tax was RMB2.6 million for the six months ended 30 June 2025, compared to RMB6.9 million for the six months ended 30 June 2024.

Profit for the Period

As a result of the aforementioned factors, profit for the period was RMB102.8 million for the six months ended 30 June 2025, a 55.8% increase from RMB66.0 million for the six months ended 30 June 2024, primarily attributable to the improving operation leverage driven by the increase in efficiency of our 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 operating profit of the Company (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) 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 items and one-off items.

	For the six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Profit from Operations	108,148	72,673
Share-based compensation expenses	8,100	12,173
Amortization of intangible assets resulting from acquisition	8,407	9,107
Non-GAAP Profit from Operations	124,655	93,953

LIQUIDITY AND FINANCIAL RESOURCES

We expect our liquidity requirements will be satisfied by a combination of cash generated from operating activities, investing 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 RMB887.4 million and RMB514.8 million as of 30 June 2025 and 30 June 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:

	For the six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Net cash used in operating activities	(38,399)	(119,529)
Net cash generated from investing activities	381,565	58,434
Net cash used in financing activities	(262,668)	(91,651)
Net increase/(decrease) in cash and cash equivalents	80,498	(152,746)
Effect of foreign exchange rate changes	(3,298)	801
Cash and cash equivalents at 1 January	810,235	666,734
Cash and cash equivalents at 30 June	887,435	514,789

Net Cash Used in Operating Activities

For the six months ended 30 June 2025, net cash used in operating activities was RMB38.4 million, compared to RMB119.5 million for the six months ended 30 June 2024, primarily driven by implementing cost-saving and efficiency improvement strategies.

Net Cash Generated from Investing Activities

For the six months ended 30 June 2025, net cash generated from investing activities was RMB381.6 million, compared to RMB58.4 million for the six months ended 30 June 2024, primarily due to the increase in the net proceeds from wealth management products and time deposits.

Net Cash Used in Financing Activities

For the six months ended 30 June 2025, net cash used in financing activities was RMB262.7 million, compared to RMB91.7 million for the six months ended 30 June 2024, primarily due to the increase in payment for the special dividend distributed to shareholders.

GEARING RATIO

The gearing ratio (calculated as total bank and other borrowings divided by total assets/capital) of the Company as at 30 June 2025 was 2.24% (30 June 2024: 1.40%).

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.

BORROWINGS AND BONDS

As at 30 June 2025, the Company had 13 short-term bank loans with total principal amount of RMB97.6 million, of which RMB84.5 million was secured, with fixed interest rate from 2.80% 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.

PLEDGE OF ASSETS/CHARGE ON ASSETS

There was no pledge of and charge on the Group's assets as at 30 June 2025.

CONTINGENT LIABILITIES

As of 30 June 2025, 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.

For the six months ended 30 June 2025, we had foreign currency exchange loss (both realized and unrealized) of RMB1.5 million (six months ended 30 June 2024: gain of RMB2.1 million), recognized as net finance cost in the consolidated statement of profit or loss and other comprehensive income. The foreign currency exchange loss for the six months ended 30 June 2025 was mainly attributable to the depreciation of USD against RMB.

CREDIT RISK

Our credit risk is mainly attributable to bank deposits, 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 30 June 2025.

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

The Company subscribed for structured deposit products from Xiamen International Bank Co., Ltd (廈門國際銀行股份有限公司) in the amount of RMB10.0 million and RMB298.0 million on 15 May 2025 and 30 June 2025, respectively (the “**Subscriptions**”), which were funded by Group's surplus cash reserve. For more details, please refer to the announcements dated 30 May 2025 and 30 June 2025.

Information of the Subscriptions as at 30 June 2025 is as follow:

Maximum unrealized gains from the Subscriptions for the six months ended 30 June 2025 RMB'000	Fair value of the Subscriptions as at 30 June 2025 RMB'000	Size of fair value relative to total assets of the Group as at 30 June 2025 %
29	308,029	7.08

The Board is of the view that the Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the shareholders as a whole. In the future, the Company will take into account of its circumstances and, where appropriate, invest in wealth management products with low-risk exposure which are conducive to enhancing the utilization of capital and increasing income from idle funds of the Group.

Saved as disclosed above and the investments in its subsidiaries, there was no significant investment held by the Group as at 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposal of subsidiaries or associated companies during the six months ended 30 June 2025.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company were approximately HKD2,804.6 million. HKD2,564.8 million out of the net proceeds have been utilized as of 30 June 2025 in the manner consistent with that disclosed in the Prospectus dated 19 June 2018 under the section headed “Future Plans and Use of Proceeds”. As at 30 June 2025, the unutilized net proceeds was in the amount of approximately HKD239.8 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, as of 30 June 2025, the Group did not have other plans for material investments and capital assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices and has complies with the code provisions as set out in the CG Code during the six months ended 30 June 2025 except for the following deviation from the Code Provision C.2.1 of the CG Code.

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 the 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 therefore 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.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2025 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, if any).

As at 30 June 2025, the Company did not hold any treasury shares as defined under the Listing Rules.

Audit Committee

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 accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and risk management systems and financial reporting with the management, including the review of the unaudited consolidated interim financial results of the Group for the six months ended 30 June 2025. The Audit Committee has reviewed and considered that the interim financial results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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**”) as 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 six months ended 30 June 2025.

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.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 August 2025 and 31 July 2025, the Company through its certain subsidiaries subscribed the structured deposit products of Xiamen International Bank Co., Ltd and Bank of Hangzhou Co., Ltd. (杭州銀行股份有限公司) constituting discloseable transactions of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 1 August 2025.

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

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 to the shareholders of the Company (six months ended 30 June 2024: nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (ir.liepin.com).

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by Appendix D2 of the Listing Rules will be published on the above websites in due course.

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.

DEFINITIONS

In this interim results announcement, unless the context otherwise requires, the following terms shall have the meanings set out below. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

“AI”	artificial intelligence
“Audit Committee”	the audit committee of our Company
“Board”	the board of directors of our Company
“Business customers”	verified business users that have existing contracts with us as of a given date, excluding business customers with trial subscription
“Company”, “our Company”, or “the 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

“Director(s)”	the director(s) of our Company
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HR”	Human Resources
“IAS”	International Accounting Standards
“IASB”	International Accounting Standards Board
“IFRS”	International Finance Reporting Standards, amendments and interpretations, as issued by the IASB
“Individual paying users”	the individual users who purchased the standard products of talent development services from the Group during the Reporting Period
“Individual users”	the individual users that have completed all required registration and verification procedures for our talent development services to the Group’s satisfaction
“Job postings”	active and open positions posted by our verified business users and verified headhunters on our online platform, excluding those that have been removed upon the completion of the hiring process or due for more than 90 days
“Liepin Group”, “our Group”, “the Group”, “we”, “us” or “our”	the Company and its subsidiaries from time to time
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company, dated 19 June 2018, in relation to its global offering
“R&D”	research and development

“Registered individual users”	the individual users that have completed all required registration and verification procedures to the Company’s satisfaction, which include both individual paying users and individual non-paying users as of a given date
“Reporting Period”	the six months ended 30 June 2025
“RMB”	Renminbi, the lawful currency of PRC
“SaaS”	software-as-a-solution, which refers to the Company’s talent services delivery model where the Company hosts a range of proprietary software solutions and provides them to the Company’s registered individual users, verified business users and verified headhunters over the internet
“Talent services”	talent acquisition services, other HR services, and professional career services provided to business users and individual users, as the case may be
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Verified business users”	all business users that have completed all required registration and verification procedures to the Company’s satisfaction, which include both business customers and non-paying business users who do not have active contracts with the Company as of a given date
“Verified headhunters”	the headhunters that have completed all required registration and verification procedures to the Company’s satisfaction

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 29 August 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.