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Tongdao Liepin Group
同道獵聘集團
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6100)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

Reference is made to the announcement of the Company dated 24 October 2024 in respect of the subscriptions of the wealth management products issued by CGMHI from CGML and Morgan Stanley Finance LLC from Morgan Stanley & Co. International PLC, respectively, which will be redeemed on 31 October 2025 in accordance with the contract.

(i) On 24 October 2024, the Company through its wholly owned subsidiary TD Elite (HK) Information Technology Co., Limited (同道精英(香港)信息技術有限公司) subscribed for a principal-guaranteed with fixed income wealth management product in the amount of US$19,000,000 issued by CGMHI from CGML (the "**CITI Subscription 1**") and subscribed for a principal-guaranteed with fixed income wealth management product in the amount of US$18,000,000 issued by Morgan Stanley Finance LLC from Morgan Stanley & Co. International PLC (the "**MS Subscription 1**") and (ii) on 30 October 2025, the Company through its wholly owned subsidiary TD Elite (HK) Information Technology Co., Limited subscribed for a principal-guaranteed with fixed income wealth management product in the amount of US$20,000,000 issued by CGMHI from CGML (the "**CITI Subscription 2**") and a principal-guaranteed with fixed income wealth management product in the amount of US$19,000,000 issued by Morgan Stanley Finance LLC from Morgan Stanley & Co. International PLC (the "**MS Subscription 2**", together with the CITI Subscription 2, the "**Subscriptions**"). The Subscriptions will be funded by the redeemed principal amount and interests of CITI Subscription 1 and MS Subscription 1, which will be redeemed on 31 October 2025.

IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio (as defined under the Listing Rules) for the MS Subscription 2 exceeds 5% but is less than 25%. And similarly, the highest applicable percentage ratio (as defined under the Listing Rules) for the MS Subscription 1 and MS Subscription 2 exceeds 5% but is less than 25%, the MS Subscription 1 and MS Subscription 2 in an aggregate basis constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under the Listing Rules but exempt from the Shareholders' approval requirement under the Listing Rules.

The highest applicable percentage ratio (as defined under the Listing Rules) for the CITI Subscription 2 exceeds 5% but is less than 25%. And similarly, the highest applicable percentage ratio (as defined under the Listing Rules) for the CITI Subscription 1 and CITI Subscription 2 exceeds 5% but is less than 25%, the CITI Subscription 1 and CITI Subscription 2 in an aggregate basis constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under the Listing Rules but exempt from the Shareholders' approval requirement under the Listing Rules.

THE SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The principal terms of each Subscription are set out as follows:

Date of subscription of the wealth management product:	30 October 2025	
Name of product:	5 Year CGMHI Callable Zero Rate Note ("**Note 1**")	Callable Zero Coupon Note ("**Note 2**")
Parties:	• TD Elite (HK) Information Technology Co., Limited (as the subscriber) • CGMHI (as the issuer) • CGML (as the dealer)	• TD Elite (HK) Information Technology Co., Limited (as the subscriber) • Morgan Stanley Finance LLC (as the issuer) • Morgan Stanley & Co. International PLC (as the dealer)
Type of product:	Principal-guaranteed with fixed income	
Risk level of the product (internal risk rating by the issuer):	Low risk	
Principal amount subscribed:	US$20,000,000 (equivalent to approximately RMB141,728,000).	US$19,000,000 (equivalent to approximately RMB134,641,600).
Term of investment:	Five years Issue date of the Note 1 is 6 November 2025 and the maturity date of the Note 1 is 6 November 2030.	Five years Issue date of the Note 2 is 4 November 2025 and the maturity date of the Note 2 is 4 November 2030.
Annualised interest rate:	4.60%	4.62%

Investment scope of the product:	100% of the fund used for subscribing the Note 1 will be invested in senior, unsecured debt issued by CGMHI, fully and unconditionally guaranteed by Citigroup Inc.	100% of the fund used for subscribing the Note 2 will be invested in senior, unsecured debt issued by Morgan Stanley Finance LLC, fully and unconditionally guaranteed by Morgan Stanley.
Redemption:	Principal-protected on maturity subject to the credit risk of the issuer. The issuer has the right to call the Note 1, from and including 6 November 2027 and every 1 year thereafter with 5 business days notification. The Note 1 may be traded or redeemed early, and is subject to early redemption in certain circumstances, such as illegality and for tax reasons. In the event of such circumstances, the price for which Note 1 may be sold or redeemed early may be less than the denomination of such Note 1.	Principal-protected on maturity subject to the credit risk of the issuer. The issuer has the right to call the Note 2, from and including 4 November 2027 and every 1 year thereafter with 5 business days notification. The Note 2 may be traded or redeemed early, and is subject to early redemption in certain circumstances, such as illegality and for tax reasons. In the event of such circumstances, the price for which Note 2 may be sold or redeemed early may be less than the denomination of such Note 2.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Board believes that using temporary idle funds reasonably and effectively will enhance the capital gain of the Company, which is consistent with the core objectives of the Company to ensure capital safety and liquidity and meet the capital needs of the Group's daily operations. The risk associated with the Subscriptions is low while the Company can enjoy a relatively higher return from investments in the Subscriptions after comparing quotes from different issuers.

Accordingly, the Directors consider 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.

INFORMATION ON THE PARTIES

The Group

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

TD Elite (HK) Information Technology Co., Limited is a limited liability company incorporated in Hong Kong. It is a wholly-owned subsidiary of the Company and an investing holding company.

CGMHI and CGML

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

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

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

Morgan Stanley & Co. International PLC and Morgan Stanley Finance LLC

Morgan Stanley, incorporated in the State of Delaware, the United States of America, is a global financial services firm whose businesses include institutional securities, wealth management and investment management. Morgan Stanley is listed on the New York Stock Exchange (stock code: MS).

Morgan Stanley & Co. International PLC, incorporated in England and Wales and ultimately owned by Morgan Stanley, offers mergers, acquisitions, restructurings, fixed income, equity financing, secondary trading, market research, foreign exchange, commodities, securities lending, asset management, and prime brokerage services.

Morgan Stanley Finance LLC, incorporated in the State of Delaware, the United States of America and wholly-owned by Morgan Stanley, focuses on wealth management, asset allocation, capital markets, investment banking, research, trading, recapitalizations, equities valuations, trust and estate planning, strategies, and financial advisory services.

To the best of Directors' knowledge, information and belief after making all reasonable enquiries, CGMHI, CGML, Citigroup Inc., Morgan Stanley, Morgan Stanley & Co. International PLC, Morgan Stanley Finance LLC and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio (as defined under the Listing Rules) for the MS Subscription 2 exceeds 5% but is less than 25%. And similarly, the highest applicable percentage ratio (as defined under the Listing Rules) for the MS Subscription 1 and MS Subscription 2 exceeds 5% but is less than 25%, the MS Subscription 1 and MS Subscription 2 in an aggregate basis constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under the Listing Rules but exempt from the Shareholders' approval requirement under the Listing Rules.

The highest applicable percentage ratio (as defined under the Listing Rules) for the CITI Subscription 2 exceeds 5% but is less than 25%. And similarly, the highest applicable percentage ratio (as defined under the Listing Rules) for the CITI Subscription 1 and CITI Subscription 2 exceeds 5% but is less than 25%, the CITI Subscription 1 and CITI Subscription 2 in an aggregate basis constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under the Listing Rules but exempt from the Shareholders' approval requirement under the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"CGMHI"	Citigroup Global Markets Holdings Inc.
"CGML"	Citigroup Global Markets Limited

"Company"	Tongdao Liepin Group (stock code: 6100) an exempted company with limited liability incorporated under the laws of the Cayman Islands on 30 January 2018, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"connected person(s)"	has (have) the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratios"	have the same meaning as ascribed to it under the Listing Rules
"PRC" or "China"	the People's Republic of China, and except where the context otherwise requires, references in this announcement to the PRC or Mainland China exclude Hong Kong, China, Macau, China and Taiwan, China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the shares of the Company
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 30 October 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.