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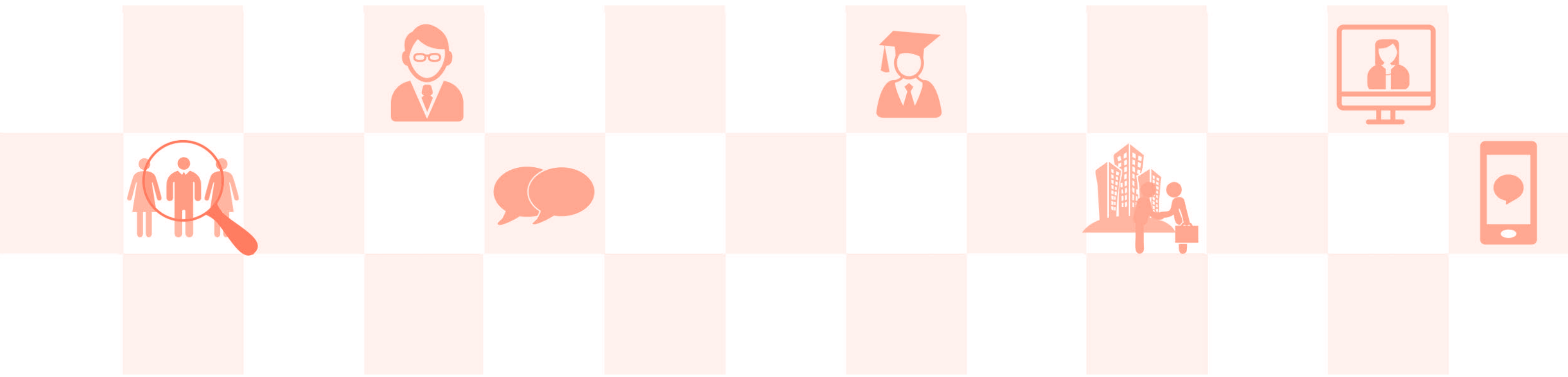
Tongdao Liepin Group
同道獵聘集團

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

LIEPIN

INTERIM REPORT 2026



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DEFINITIONS

In this report, 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.

"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 Financial 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 to being more than 90 days old
"Latest Practicable Date"	11 September 2026, being the latest practicable date prior to the publication of this report for the purpose of ascertaining certain information contained in this report

"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
"Remuneration Committee"	the remuneration committee of our Company
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of PRC
"Talent services"	talent acquisition services, other HR services, and talent development services provided to business users and individual users, as the case may be
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Dai Kebin
(Chairman and Chief Executive Officer)
Mr. Tian Ge
(Chief Financial Officer)

Independent Non-executive Directors

Mr. Ye Yaming
Mr. Zhang Ximeng
Ms. Fan Xinpeng

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Building 9
Chengying Center
Laiguangying
Chaoyang District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 417, 4th Floor, Lippo Centre
Tower Two, No. 89 Queensway
Admiralty, Hong Kong

REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited (OGCL)
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

LEGAL ADVISER TO HONG KONG LAW

Davis Polk & Wardwell
10th Floor, The Hong Kong Club Building
3A Chater Road, Hong Kong

PRINCIPAL BANK

Industrial and Commercial Bank of China
No. 110, Jianguo Road
Chaoyang District, Beijing, PRC

COMPANY SECRETARY

Ms. Fung Wai Sum *(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES

Mr. Dai Kebin
Ms. Fung Wai Sum

AUDIT COMMITTEE

Ms. Fan Xinpeng *(Chairperson)*
Mr. Ye Yaming
Mr. Zhang Ximeng

REMUNERATION COMMITTEE

Mr. Zhang Ximeng *(Chairman)*
Mr. Ye Yaming
Ms. Fan Xinpeng

NOMINATION COMMITTEE

Mr. Dai Kebin *(Chairman)*
Mr. Ye Yaming
Ms. Fan Xinpeng

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

6100

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

COMPANY WEBSITE

www.liepin.com

FINANCIAL HIGHLIGHTS OF THE GROUP

The key unaudited financial data during the six months ended 30 June 2026 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 RMB989.3 million for the six months ended 30 June 2026, a 5.6% increase from RMB937.2 million for the six months ended 30 June 2025.

- Gross profit was RMB781.3 million for the six months ended 30 June 2026, a 7.4% increase from RMB727.6 million for the six months ended 30 June 2025. Gross profit margin increased to 79.0% for the six months ended 30 June 2026 from 77.6% for the six months ended 30 June 2025, representing an increase of 1.4 percentage points.

- Net profit was RMB95.7 million for the six months ended 30 June 2026, compared to RMB102.8 million for the six months ended 30 June 2025. Net profit attributable to equity shareholders of the Company was RMB88.0 million for the six months ended 30 June 2026, a 9.6% increase from RMB80.3 million for the six months ended 30 June 2025.

- Non-GAAP operating profit of the Company (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) was RMB135.7 million for the six months ended 30 June 2026, an 8.8% increase from RMB124.7 million for the six months ended 30 June 2025.

- The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 to the shareholders of the Company (for the six months ended 30 June 2025: nil).

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	*RMB'000*
Revenue	**989,283**	937,247
Gross profit	**781,339**	727,618
Net profit	**95,709**	102,842
Net profit attributable to equity shareholders of the Company	**88,025**	80,300
Non-GAAP operating profit of the Company	**135,682**	124,655

CHAIRMAN'S STATEMENT

Dear Shareholders,

Thank you for your enduring attention and support for the Company. Currently, amid macroeconomic restructuring and profound changes in the labor market, we have been actively implementing the development strategy of "Deepening Value, Winning with AI", seizing opportunities amid transformation and continuously improving our operations through development. Since the second half of last year, the Company's cash inflows have reversed the downward trend and returned to year-on-year growth, signaling that an accelerating growth trend has emerged in the first half of this year. Both revenue and profit have reached a pivotal turning point comprehensively. In the first half of the year, the Group achieved revenue of RMB989 million, representing a year-on-year increase of 5.6%. The consolidated gross profit margin increased to 79%, reaching a four-year high. Benefiting from the optimization of the organizational structure and the gains brought by AI technology, the Group recorded an adjusted operating profit of RMB136 million, representing a year-on-year increase of 8.8%, and adjusted net profit attributable to the parent company of RMB110 million, representing a year-on-year increase of 13.5%. In terms of the Company's core operations, after excluding the impact of other income such as interest and government grants, the Company's adjusted operating profit achieved a substantial year-on-year increase of 42.6%, indicating that operational improvement continues to accelerate.

Looking back at the first half of the year, the recruitment market in China continued to exhibit two major trends: structural recovery and the deepening impact of AI. On the one hand, the overall market recovery showed a clear industry divergence. Benefiting from the continued implementation of the national economic stabilization policies and the strong expansion of emerging industries, recruitment demand remained robust in sectors such as advanced manufacturing, telecommunications and semiconductors, and IT & Internet. The Company seized the strategic opportunities brought by the development of emerging industries. In the first half of the year, the number of new job postings on the platform increased by approximately 14% year-on-year, demonstrating a sustained recovery in corporate recruitment confidence. On the other hand, the impact of AI on talent demand and talent selection in the current market is further deepening. AI skills are rapidly upgrading from a value-added differentiator to an essential foundational competency in the labor market. According to Liepin's big data, the number of positions requiring proficiency in AI tools increased by nearly 100% year-on-year in the first quarter of this year, further reflecting the impact of AI on the recruitment market.

Since the onset of the AI wave, the Group has firmly embarked on transformation, systematically integrating AI capabilities into the entire chain of the Company's products and services. Under this transformation, the BHC segments of the platform have all demonstrated favorable growth momentum. As of 30 June, the number of registered individual users on the C end of the platform exceeded 122 million, representing a year-on-year increase of 9.6%. In March this year, the platform's monthly active users reached a record high, and the talent recall volume in the first half of the year also recorded rapid year-on-year growth. The number of registered business users on the B end reached 1.512 million, representing a year-on-year increase of 5.4%, of which 63,000 were paying users, representing a year-on-year increase of 0.4%. The number of verified headhunters on the H end was approximately 231,000, representing a year-on-year increase of 6%, among which the number of headhunter approaches to job seekers increased significantly, by 10.6% year-on-year.

Leveraging the brand proposition of "AI talent on Liepin, AI recruitment with Liepin", AI products have become the most important growth driver of the Company. At present, the customer coverage of AI accounts and AI Pro accounts has increased to nearly 100%. At the end of last year, the Company upgraded AI accounts to AI Pro accounts, adding features such as AI-Assisted Search and AI Job Memory to help recruiters broaden the boundaries of talent search, achieving greater precision and a more seamless experience with continued use. The fully automated AI recruitment product, "Intended Candidate Search", has further enhanced its delivery capability, with both average daily initiations and average daily downloads recording substantial growth during the Period. Looking ahead, the rapid development of the Company's AI products will contribute additional incremental growth to the sustained improvement of the Company's overall cash collections. The proprietary large language model "Tongdao Huicai" continues to iterate, leveraging extensive industry knowledge and proprietary domain data to enhance matching accuracy and efficiency. Meanwhile, based on end-user full-chain behavioral feedback, a closed-loop reinforcement learning system has been established, resulting in a continuously improved user interaction experience.

Looking ahead, AI will continue to reshape job structures. Junior white-collar positions will face significant pressure, while professional and leadership talent will remain relatively stable, and blue-collar positions will also be relatively less affected. Therefore, in terms of future development strategy, the Company will, on the one hand, continue to focus on product iteration and in-depth services around recruitment demand in the AI era, constantly enhancing its generational competitive advantage. On the other hand, the Company will also continue to focus on the blue-collar and urban services sectors to broaden its commercial landscape.

This year marks the Group's 15th year of deep cultivation in the human resources industry. The Company is well aware that what lies behind corporate recruitment is no longer a simple matching process, but rather the need for extensive consideration of industry benchmarks, organizational strategy, structural logic and job design. In the future, the Company aspires to become a professional AI HR consultant, achieving end-to-end long-task AI deployment in the vertical ecosystem — from front-end consulting, process communication, and talent sourcing to on-the-ground matching — providing HR with AI-era talent solutions across the entire chain. In August, the Company officially launched Agent Lily for business customers, marking the entry of the Company's AI application business into a new stage of development. By adding in-depth service content and more application scenarios, the Company will further enhance recruiters' reliance on and engagement with AI products. Going forward, Lily will provide a strong boost to the end-user penetration and sustained business growth of the Company's AI products, and usher in a new chapter for AI Agents in the human resources field.

Lastly, on behalf of the Group, I would like to extend our sincere gratitude to all shareholders for your support. This year, the Company has completed the distribution of the 2025 annual dividend, with the actual payout ratio exceeding our previous commitment to the market, fully demonstrating management's confidence in the Company's profitability and its commitment to proactively delivering shareholder returns. As the Group's operating performance continues to improve this year, the Group will also continue to distribute annual dividends while exploring diversified shareholder return initiatives to create long-term value for all shareholders.

Yours faithfully,
Dai Kebin
Chairman

21 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The first half of 2026 marked a critical juncture at the outset of the "15th Five-Year Plan". With the coordinated implementation of various macroeconomic policies aimed at stabilizing growth and employment, the economy continued on a path of gradual recovery, with underlying resilience further strengthening. According to the National Bureau of Statistics, the overall national employment situation remained stable in the first half of the year, yet structural imbalances between labor supply and demand persisted. Against this backdrop, alongside the sustained cultivation and expansion of new quality productive forces and the continued efforts by human resources and social security authorities to promote deep synergy between industrial development and employment expansion, digital technologies represented by artificial intelligence have accelerated their role in generating employment opportunities, which has continuously driven the employment structure towards higher-end and skill-oriented transformation, emerging as a core new growth driver in offsetting structural employment pressures and consolidating the foundation for high-quality and full employment.

According to Liepin's big data, the recruitment market exhibited a K-shaped divergence in the first half of 2026. Strategic emerging industries, represented by the AI industrial chain and advanced manufacturing, continued to expand and gain momentum. In response to these structural industrial opportunities, the Company precisely targeted high-growth sectors and continuously deepened its presence in strategically important industries. During the period, the number of new job postings on the platform maintained its growth momentum, increasing by 14% year-on-year. Most primary industries achieved double-digit year-on-year growth in new job postings, with advanced manufacturing, electronics & communications and semiconductors, finance, and professional services demonstrating particularly notable growth. Among key secondary industries, aerospace equipment, artificial intelligence, smart hardware, and rail and marine equipment witnessed year-on-year growth exceeding 35% in new job postings.

Examining talent preferences across the recruitment market, AI is evolving from a standalone technical tool into a critical determinant of organizational efficiency and talent value. During the period, the number of new job postings on the Liepin platform requiring proficiency in AI tools grew substantially. AI capabilities have transitioned from a value-added differentiator to a core workplace competency, while demand has further expanded towards advanced AI Agent capabilities, giving rise to novel roles requiring both technical expertise and multidisciplinary backgrounds. As enterprise demand for talent structures transforms, AI is redefining the profile of higher-value talents.

Against the backdrop of deep AI-driven industrial transformation, enterprise demand for core professional talent suited to the evolving stages of AI development continues to expand. Concurrently, higher expectations are placed on conversion efficiency and talent matching quality within the human resources recruitment process. In response to these changes, the Company firmly adheres to the brand proposition of "AI talent on Liepin, AI recruitment with Liepin". Grounded in the industrial development orientation of the "15th Five-Year Plan", the Company is strategically focusing on emerging industrial sectors including embodied intelligence, artificial intelligence, advanced manufacturing, new energy, and new materials. Meanwhile, targeting core talent in the AI era, the Company implements full-cycle refined operations for high-value talent to solidify its competitive advantages. Leveraging its AI products and proprietary model system, the Company has built a precise and efficient intelligent talent-job matching pathway, which enables enterprises to identify higher-quality and better-matched talent through more efficient recruitment models.

BUSINESS OVERVIEW

	As of 30 June		%
	2026	2025	Year-on-year change
Individual Users			
Number of accumulative registered individual users (in millions)	**122.1**	111.4	9.6%
Number of individual paying users for the period	**46,782**	47,581	(1.7%)
Business Users and Customers			
Number of accumulative verified business users	**1,511,586**	1,434,168	5.4%
Number of business customers	**63,159**	62,916	0.4%
Number of valid job postings for the period (in millions)	**6.2**	5.8	6.0%
Headhunters			
Number of verified headhunters	**231,274**	218,170	6.0%
Number of contacts with registered individual users by our verified headhunters (in millions)	**740.3**	669.5	10.6%

Talent Acquisition Services

In the first half of 2026, the Company actively seized the opportunities of the era and continued to advance its “AI + Recruitment” strategy. Through persistent cultivation of customer value, product value, and team value, overall operating metrics reached an inflection point, achieving resilient business growth. Cash collections recorded positive growth for four consecutive quarters, driving a return to operating income growth in the first half of the year. During the period, the Company’s revenue from business users increased by 6.7% year-on-year to RMB819.7 million. With continuous functional upgrades to AI products and iterative refinement of underlying technological capabilities, the platform consistently attracted enterprises, talents, and headhunters, achieving positive user growth across all three Business, Headhunter, and Candidate (BHC) segments. As of 30 June 2026, the number of verified business users on Liepin reached 1.512 million, representing a year-on-year increase of 5.4%. Paying business customers during the period totaled approximately 63,000, representing a year-on-year increase of 0.4%. Verified headhunters amounted to approximately 231,000, representing a year-on-year increase of 6.0%. Registered job seekers reached 122.1 million, representing a year-on-year increase of 9.6%. The organic growth across the BHC tripartite ecosystem has laid a solid foundation for the Company’s sustained and healthy development.

In response to the new dynamics of the talent market in the AI era, the Company has pursued continuous innovation across multiple dimensions, including technological innovation, product upgrades, and ecosystem development. At the level of technological infrastructure, the Company has integrated industry-leading general-purpose large language models to reinforce its foundational AI capabilities, while dynamically refining its application strategy in response to evolving technological trends, costs, and implementation results. In the meantime, the Company continues to enhance the capabilities of its proprietary vertical large language model, "Tongdao Huicai". Leveraging its forward-looking positioning in AI-powered recruitment and sustained investment in R&D, the platform has accumulated substantial industry experience and scenario-specific proprietary domain data assets. Based on end-user full-chain behavioral feedback, a closed-loop reinforcement learning system has been established to continuously drive model iteration and refinement, further enhancing matching efficiency and conversion outcomes between job seekers and corporate recruiters, thereby consolidating its technological leadership.

Comprehensive AI Product Matrix

In terms of AI products, the Company has persistently deepened its AI product deployment and iterative upgrades. The value of the BHC tripartite AI product matrix continues to be realized, with platform user experience steadily improving. During the period, the Company's aggregate cash billings from AI products maintained a rapid growth of nearly 100%.

The Company has continued to focus on Liepin Pro, with customer coverage of AI accounts (including AI Pro accounts) further increasing to nearly 100%. Following the launch of the new AI Pro account in the fourth quarter of last year, 40% of AI account customers have upgraded to the AI Pro account, and over 70% of new customers have chosen the AI Pro account product. Compared with AI accounts, AI Pro accounts exhibited significant improvements in account allocation rate, activity level, and product stickiness. The Company has continuously upgraded and iterated various AI account features throughout the entire enterprise recruitment process, driving customers to achieve comprehensive, efficient, and in-depth application of AI products. In the first half of the year, the single-session resume processing capacity of AI Resume Quick Read was expanded from 100 to 1,000 resumes, with AI automatic parsing of recruitment requirements substantially reducing resume screening time. AI Smart Invitation underwent continuous refinement of its underlying model, resulting in significant improvements in both batch invitation volume and matching accuracy. AI-Assisted Search, with its new AI professional keyword expansion feature, further helped recruiters broaden search boundaries to identify more suitable candidates. During the period, the newly launched AI Job Memory feature automatically applies HR's job requirements, captured through a single expression, across the full recruitment workflow, enabling "greater precision and a more seamless experience with continued use".

As a full-process AI-driven recruitment agent, Intended Candidate Search continues to validate its commercialization effectiveness. During the period, optimized initiation pathways and enhanced customer guidance drove a more than 70% year-on-year increase in both average daily job initiations and downloads in the first half of the year, while the monthly repeat initiation rate rose to 76%. Furthermore, the Company iterated and upgraded its end-to-end matching strategy and underlying models, resulting in substantial improvements in recommendation speed and candidate matching precision. As of the first half of 2026, delivery time for nearly 60% of orders has been reduced from two hours to one hour, further substantially shortening the sourcing cycle compared to traditional recruitment methods.

"Duomian", the core product of the Group's AI interview portfolio, integrated AI into interview scenarios. Leveraging cutting-edge technologies such as proprietary real-time intelligent dialogue, multi-modal assessment, competency modeling, and psychometrics and coupled with Liepin's accumulated domain expertise, it enables precise, quantitative assessment of multi-dimensional candidate capabilities. Through expansion towards AI-driven testing and AI-powered talent review systems, it continues to build an integrated talent evaluation solution. As a customer-facing job search companion, AI Agent Dora has persistently advanced product capability iteration and upgrades, leveraging a multi-skill orchestration technology architecture to create an integrated job search solution, which provides job seekers with a one-stop closed-loop service covering the entire process from career planning, job direction exploration, precise job matching, to resume submission, offering valuable supplementary support for job seekers. The newly launched memory module during the period has effectively extended user interaction pathways and strengthened user engagement, thereby continuously optimizing the overall end-user experience.

In the headhunting market, the first half of 2026 showed signs of recovery in headhunting demand. Leveraging the growth in overall delivery volume on the platform, the scale effects of "Duolie", the delivery and management platform for headhunters, are gradually emerging. As the core operational infrastructure for delivery teams, Duolie's embedded AI Agent, Xiao Yi, supports the full recruitment workflow for both internal and external headhunters, spanning key stages such as job understanding, automated candidate sourcing, intention communication, and interview coaching. Xiao Yi integrated the dual capabilities of general-purpose large language models and "Tongdao Huicai", our proprietary model, while drawing deeply on Liepin's accumulated industry expertise and domain-specific data. By reducing delivery costs, Xiao Yi continues to enhance the precision of job-candidate matching and operational efficiency. Through close collaboration with Xiao Yi, headhunters have steadily strengthened their role-delivery capabilities, further accelerated delivery speed, fully unlocked their professional expertise, and achieved significant year-on-year improvement in productivity.

Other Human Resources Services

Regarding subsidiary businesses, the online survey platform "Wenjuanxing" recorded rapid year-on-year growth in total revenue in the first half of the year, driven by the continued positive momentum of its advertising business. As of 30 June 2026, the platform had cumulatively issued 370 million questionnaires and collected 26 billion responses. During the period, the Company continued to upgrade its product functionalities, launching AI Report 2.0 and expanding the capabilities of its AI Assistant. These enhancements significantly improved the editing experience and further optimized overall product experience, driving a notable increase in active users in the second quarter.

In response to the mid-to-long-term market trend towards a dumbbell-shaped talent structure, the Group has proactively positioned itself in the blue-collar labor ecosystem. During the Reporting Period, the flexible staffing business underwent a comprehensive rebranding as "Xinchaoren", accompanied by a full-scale refresh of brand positioning, service capabilities, and operational systems. The Company has built a one-stop closed-loop service system encompassing talent-job matching, workforce process management, payroll processing, and fulfillment result feedback, and further expanded its business boundaries into innovative sectors including embodied intelligence, human-machine collaboration, and industrial data collection, exploring comprehensive technology-labor solutions for physical work scenarios.

Talent Development

In terms of user operations, the platform focuses on key priorities such as activity enhancement and core user activation, while continuously deepening refined operations for high-value talent in the AI era. Combined with the superior user experience delivered by AI products targeting business and individual users, the platform's ecological advantages and core competitive moats have been further consolidated. With the effective implementation of various operational strategies, as of 30 June 2026, the number of registered individual users grew substantially by 9.6% year-on-year, the recall volume of core talent for individual users recorded rapid year-on-year growth, and monthly active users (MAU) reached a record high.

In the first half of 2026, the Company's revenue from talent development services for individual users reached RMB169.1 million, representing a year-on-year increase of 0.2%. The Company's online professional qualification training segment continued to deepen its presence in the psychology field during the period, with a strategic focus on upgrading its end-to-end business system, implementing refined operational management, and actively expanding diversified channel operating models. Supported by a multi-tiered product architecture and a diversified product matrix, user conversion and renewal performance improved significantly compared with the same period last year. Looking ahead, the Company will continue to refine its product portfolio with user needs at the core, pursue deeper and more targeted refined operations for key user segments, and enhance overall operating efficiency, thereby supporting the segment's steady and sustainable development.

FUTURE OUTLOOK AND STRATEGIES

In terms of organizational management, the Company has established a flatter organizational structure and fully implemented an AI digital empowerment system. Leveraging intelligent tools to empower its teams, it has achieved intelligent management across the full operational lifecycle, continuously enhancing overall operational efficiency. Going forward, the Company will continue to cultivate a multidisciplinary talent pool with both business expertise and AI technology literacy, expand the boundaries of its business coverage, and further increase market share.

Amidst the wave of AI-driven industrial transformation, Liepin's differentiated competitive advantages have created significant strategic growth potential. On the enterprise side, as emerging industries expand and traditional enterprises accelerate digital upgrading, the Company will continue to capture structural opportunities in the recruitment market by focusing on core enterprises across the upstream and downstream value chain in strategic sectors, while exploring new hiring demand arising from the transformation of traditional enterprises. On the talent side, leveraging the platform's high-quality customer resources, the Company will pursue refined operations targeting core talent in the AI era, attracting talent through job opportunities and attracting more job postings through talent, thereby fostering a virtuous cycle of development.

Looking ahead, the Company remains confident in the significant potential and development opportunities presented by vertical large models. Leveraging its continuously expanding domain interaction data and AI application data, it will continue to broaden the capabilities and application scenarios of its AI Agents. Through vertical AI applications, the Company is committed to supporting enterprises in talent-related decision-making and providing comprehensive solutions spanning strategy, organization, and talent and establishing itself as a HR professional advisor for enterprises in the AI era, while consistently creating long-term value for customers, employees, and investors.

FINANCIAL REVIEW

Six Months Ended 30 June 2026 Compared to Six Months Ended 30 June 2025 — unaudited

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**989,283**	937,247
Cost of revenue	**(207,944)**	(209,629)
Gross profit	**781,339**	727,618
Other income	**46,806**	62,332
Sales and marketing expenses	**(461,667)**	(420,466)
General and administrative expenses	**(143,706)**	(135,664)
Research and development expenses	**(108,955)**	(125,672)
Profit from operations	**113,817**	108,148
Net finance cost	**(15,647)**	(5,666)
Share of results of associates	**1,054**	2,958
Profit before taxation	**99,224**	105,440
Income tax	**(3,515)**	(2,598)
Profit for the period	**95,709**	102,842
Attributable to:		
Equity shareholders of the Company	**88,025**	80,300
Non-controlling interests	**7,684**	22,542
Profit for the period	**95,709**	102,842
Non-GAAP Profit from Operations	**135,682**	124,655

Revenue

Our revenue was RMB989.3 million for the six months ended 30 June 2026, representing a 5.6% increase from RMB937.2 million for the six months ended 30 June 2025. Revenue from talent acquisition and other HR services to our business customers, accounting for 82.9% of our revenue, was RMB819.7 million for the six months ended 30 June 2026, a 6.7% increase from RMB768.2 million for the six months ended 30 June 2025, primarily due to (i) the increase in the number of paying customers, driven by recovering hiring sentiment, the improvement of online talent service penetration and brand recognition; and (ii) the increase of average revenue per user, driven by upselling and cross-selling opportunities brought by high-quality customers' diverse demands and our well-rounded product portfolio. Revenue from talent acquisition and other HR services to our business customers mainly comprised (1) customized subscription packages that include various talent services charged at fixed rates; and (2) transaction-based talent acquisition services that charge a fixed rate based on the offered annual salary of a particular position upon completion of certain hiring milestones.

Revenue from talent development services to individual users, accounting for 17.1% of our revenue, was RMB169.1 million for the six months ended 30 June 2026, remaining stable compared to RMB168.8 million for the six months ended 30 June 2025. 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 RMB0.5 million for the six months ended 30 June 2026, and RMB0.2 million for the six months ended 30 June 2025.

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000 (unaudited)	%	*RMB'000* (unaudited)	%
Talent acquisition and other HR services to business users	**819,735**	**82.9**	768,215	82.0
Talent development services to individual users	**169,084**	**17.1**	168,788	18.0
Rental income from investment properties	**464**	**0.0**	244	0.0
Total	**989,283**	**100.0**	937,247	100.0

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 RMB207.9 million for the six months ended 30 June 2026, representing a 0.8% decrease from RMB209.6 million for the six months ended 30 June 2025. Amortization of intangible assets resulting from acquisition was RMB7.2 million (six months ended 30 June 2025: RMB7.9 million). The share-based compensation expenses were RMB20.0 thousand (six months ended 30 June 2025: RMB35.0 thousand).

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Company's gross profit was RMB781.3 million for the six months ended 30 June 2026, representing a 7.4% increase from RMB727.6 million for the six months ended 30 June 2025. Gross profit margin increased to 79.0% for the six months ended 30 June 2026 from 77.6% for the six months ended 30 June 2025, representing a 1.4 percentage point increase, which was attributable to product mix optimization and the implementation of personnel-related cost-saving and efficiency-enhancing measures.

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 related to our sales and marketing activities. Our sales and marketing expenses were RMB461.7 million for the six months ended 30 June 2026, an increase of 9.8% from RMB420.5 million for the six months ended 30 June 2025, which was primarily due to increased online marketing spending on our certification training business, driven by a change in customer acquisition channels. The share-based compensation expenses were RMB1.7 million (six months ended 30 June 2025: RMB1.2 million), and the amortization of intangible assets resulting from acquisition was RMB0.5 million (six months ended 30 June 2025: RMB0.5 million). Our sales and marketing expenses as a percentage of revenue increased from 44.9% for the six months ended 30 June 2025 to 46.7% for the six months ended 30 June 2026.

General and Administrative Expenses

Our general and administrative expenses primarily comprise 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 on trade receivables. Our general and administrative expenses were RMB143.7 million for the six months ended 30 June 2026, representing a 5.9% increase from RMB135.7 million for the six months ended 30 June 2025, which was primarily due to an increase in share-based compensation expenses to RMB10.2 million (six months ended 30 June 2025: RMB3.8 million), as the Company granted RSUs to deeply align the interests of the core team with those of shareholders. Our general and administrative expenses as a percentage of revenue remained unchanged at 14.5% (six months ended 30 June 2025: 14.5%).

R&D 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 used in R&D activities. Our R&D expenses were RMB109.0 million for the six months ended 30 June 2026, a 13.3% decrease from RMB125.7 million for the six months ended 30 June 2025, which was primarily due to the lower R&D personnel costs, driven by AI-empowered optimization of our R&D team structure, among which, the share-based compensation expenses were RMB2.3 million for the six months ended 30 June 2026 (the six months ended 30 June 2025: RMB3.1 million). As a percentage of revenue, our R&D expenses decreased from 13.4% for the six months ended 30 June 2025 to 11.0% for the six months ended 30 June 2026, driven by improved operating efficiency of our R&D team.

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 decreased by 24.9% from RMB62.3 million for the six months ended 30 June 2025 to RMB46.8 million for the six months ended 30 June 2026, primarily due to (i) the reduction in funds available for wealth management products, which thereby lowered investment income, as a result of (a) the special dividend paid to shareholders in May 2025, (b) the purchase of own shares and shares held for the RSU scheme during the second half of 2025 and early 2026, and (c) the purchase of equity securities in the first half of 2026, and (ii) the decline in interest rates.

Profit from Operations

As a result of the foregoing, our profit from operations was RMB113.8 million for the six months ended 30 June 2026, representing a 5.2% increase from RMB108.1 million for the six months ended 30 June 2025, primarily attributable to the growth in revenue.

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 exchange loss due to fluctuation of USD against RMB. Our net finance cost was RMB15.6 million for the six months ended 30 June 2026, compared with RMB5.7 million for the six months ended 30 June 2025, primarily as a result of the increased foreign exchange loss due to the depreciation of USD against RMB for the six months ended 30 June 2026.

Profit before Taxation

As a result of the foregoing, profit before taxation was RMB99.2 million for the six months ended 30 June 2026, representing a 5.9% decrease from RMB105.4 million for the six months ended 30 June 2025, as a result of the increased foreign exchange loss due to the depreciation of USD against RMB.

Income Tax

Income tax was RMB3.5 million for the six months ended 30 June 2026, compared to RMB2.6 million for the six months ended 30 June 2025.

Profit for the Period

As a result of the aforementioned factors, profit for the period was RMB95.7 million for the six months ended 30 June 2026, a 6.9% decrease from RMB102.8 million for the six months ended 30 June 2025, as a result of the increased foreign exchange loss due to the depreciation of USD against RMB.

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 report.

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	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	*RMB'000*
Profit from Operations	**113,817**	108,148
Share-based compensation expenses	**14,218**	8,100
Amortization of intangible assets resulting from acquisition	**7,647**	8,407
Non-GAAP Profit from Operations	**135,682**	124,655

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 RMB640.9 million and RMB887.4 million as of 30 June 2026 and 30 June 2025, 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	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	*RMB'000*
Net cash used in operating activities	**(44,393)**	(38,399)
Net cash (used in)/generated from investing activities	**(203,799)**	381,565
Net cash used in financing activities	**(57,169)**	(262,668)
Net (decrease)/increase in cash and cash equivalents	**(305,361)**	80,498
Effect of foreign exchange rate changes	**(6,117)**	(3,298)
Cash and cash equivalents at 1 January	**952,418**	810,235
Cash and cash equivalents at 30 June	**640,940**	887,435

Net Cash Used in Operating Activities

For the six months ended 30 June 2026, net cash used in operating activities was RMB44.4 million, compared to RMB38.4 million for the six months ended 30 June 2025, primarily due to an increased net outflow from movements in working capital.

Net Cash (Used in)/Generated from Investing Activities

For the six months ended 30 June 2026, net cash used in investing activities was RMB203.8 million, compared to net cash generated from investing activities of RMB381.6 million for the six months ended 30 June 2025, primarily due to the placement of wealth management products and time deposits, and the purchase of equity securities.

Net Cash Used in Financing Activities

For the six months ended 30 June 2026, net cash used in financing activities was RMB57.2 million, compared to RMB262.7 million for the six months ended 30 June 2025, the decrease was primarily due to (i) the special dividend approved and paid in the six months ended 30 June 2025 and (ii) a timing difference relating to the 2025 final dividend, which was declared in March 2026 and paid in July 2026.

GEARING RATIO

The gearing ratio (calculated as total bank and other borrowings divided by total assets/capital) of the Company as at 30 June 2026 was 2.16% (30 June 2025: 2.24%).

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 30 June 2026, the Company had nine short-term bank loans with total principal amount of RMB91.9 million, of which RMB78.0 million was secured, among which RMB20.0 million was secured by trade receivables of RMB33.2 million, with fixed interest rate from 2.50% to 3.50% p.a. which will be due within a year.

Save as disclosed above, (i) the Company had no bank loans, convertible loans and borrowings nor did the Company issue any bonds; and (ii) there was no other pledge of the Group's assets as at 30 June 2026.

CONTINGENT LIABILITIES

As of 30 June 2026, 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 2026, we had foreign currency exchange loss (both realized and unrealized) of RMB12.1 million (six months ended 30 June 2025: loss of RMB1.5 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 2026 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 2026.

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

Saved as disclosed above and the investments in its subsidiaries, there was no significant investment held by the Group as at 30 June 2026.

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 2026.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company were approximately HKD2,804.6 million. HKD2,742.0 million out of the net proceeds have been utilized as of 30 June 2026 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 2026, the unutilized net proceeds were in the amount of approximately HKD62.6 million.

During the six months ended 30 June 2026, the Group applied the net proceeds for the following purposes:

	Use of proceeds as stated in the Prospectus *(in HKD'000)* *(approximate)*	Net proceeds utilized as at 31 December 2025 *(in HKD'000)* *(approximate)*	Net proceeds unutilized as at 1 January 2026 *(in HKD'000)* *(approximate)*	Actual use of proceeds during the six months ended 30 June 2026 *(in HKD'000)* *(approximate)*	Net proceeds unutilized as at 30 June 2026 *(in HKD'000)* *(approximate)*	Expected time of use
40% for enhancement of R&D capabilities and product offerings	1,121,840	1,121,840	–	–	–	
25% for pursue of acquisitions of or investments in assets and business and support our growth strategies	701,150	491,665	209,485	146,852	62,633	To be gradually used in 2026 and 2027
25% for improvement and implementation our sales and marketing initiative to (i) expand our user and customer base and increase spending by our existing customers; and (ii) continued optimization of our online advertising and promotion activities	701,150	701,150	–	–	–	
10% for working capital and general corporate purposes	280,460	280,460	–	–	–	
	2,804,600	2,595,115	209,485	146,852	62,633	

For the unutilized net proceeds in the amount of approximately HKD62.6 million as at 30 June 2026, the Company intends to apply them in the same manner and proportion as stated in the Prospectus. The unutilized amount of net proceeds is expected to be fully utilized for the intended use by 2027, which is later than originally planned, due to funds optimization management, market conditions changes, and no suitable acquisition or investment opportunities.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As far as the Company is aware, as at 30 June 2026, the interests and short positions of our Directors and chief executives in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")), which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as contained in Appendix C3 to the Listing Rules, were as follows:

Long Positions in the Company's Shares

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding Interest (%)[4]
Mr. Dai Kebin	Interest in a controlled corporation[1]	137,803,984	26.78
	Founder of a discretionary trust[1]	137,803,984	26.78
	Interest of spouse[2]	2,420,145	0.47
Mr. Tian Ge	Beneficial owner	1,364,683	0.27
	Founder of a discretionary trust[3]	1,500,000	0.29

Notes:

(1) Mr. Dai Kebin is the settlor of a discretionary trust, The Dai Family Trust, of which SMP Trustees (Hong Kong) Limited acts as its trustee and the beneficiaries of which are Mr. Dai Kebin and certain of his family members. May Flower Information Technology Co., Limited ("**May Flower**") is wholly-owned by Pioneer Choice Global Limited, which is in turn wholly-owned by SMP Trustees (Hong Kong) Limited as the trustee of The Dai Family Trust. Mr. Dai Kebin (as settlor of The Dai Family Trust), SMP Trustees (Hong Kong) Limited and Pioneer Choice Global Limited are deemed to be interested in 137,803,984 Shares in the Company (equivalent to approximately 26.78% of the total issued share capital of the Company as at 30 June 2026) which May Flower is interested.

(2) Ms. Song Yueting is the spouse of Mr. Dai Kebin. Ms. Song Yueting is interested in 2,420,145 Shares in the Company in a capacity of a founder of a discretionary trust. Mr. Dai Kebin is deemed to be interested in the Shares in the Company which Ms. Song Yueting is interested.

(3) Mr. Tian Ge is the settlor of a discretionary trust, Norwalk Avalon Trust, and the beneficiary of which is Mr. Tian Ge. Buzz Durban Limited is wholly-owned by Norwalk Avalon Trust. Mr. Tian Ge (as settlor of Norwalk Avalon Trust) and Norwalk Avalon Trust are deemed to be interested in 1,500,000 Shares in the Company which Buzz Durban Limited is interested.

(4) The calculation is based on the total number of 514,483,774 Shares in issue as at 30 June 2026.

Long Positions in Shares of Associated Corporations of the Company

Name of Director	Nature of Interest	Name of associated corporation	Number of securities held	Approximate percentage of shareholding interest of the associated corporation (%)
Mr. Dai Kebin	Beneficial owner	Wisest (Beijing) Management Consulting Co., Ltd.	7,073,760	17.80
	Other[1]	Wisest (Beijing) Management Consulting Co., Ltd.	3,902,580	9.82
	Beneficial owner	May Flower Information Technology Co., Limited	1	100.00

Note:

(1). Mr. Dai Kebin together with the general partner/limited partner were granted control of all management and executive functions of several entities, which in turn together own 3,902,580 shares in Wisest (Beijing) Management Consulting Co., Ltd. Mr. Dai Kebin is deemed to be interested in such 3,902,580 shares in Wisest (Beijing) Management Consulting Co., Ltd held by such entities.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to notify to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code, to notify to the Company and the Hong Kong Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best of the knowledge of the Company and the Directors, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Interests in the Shares and Underlying Shares of the Company

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding Interest (%)[7]
Ms. Song Yueting	Founder of a discretionary trust[1]	2,420,145 (long position)	0.47
	Interest of spouse[2]	137,803,984 (long position)	26.78
May Flower Information Technology Co., Limited[3]	Beneficial owner	137,803,984 (long position)	26.78
Yiheng Capital Partners, L.P.[4]	Beneficial owner	32,784,299 (long position)	6.37
Yiheng Capital Management, LLC[4]	Interest of controlled corporation	32,784,299 (long position)	6.37
Yiheng Capital Management, L.P.[4]	Investment manager	32,784,299 (long position)	6.37
Yiheng Capital, LLC[4]	Interest of controlled corporation	32,784,299 (long position)	6.37
Mr. Guo Yuanshan[4]	Interest of controlled corporation	50,963,699 (long position)	9.91
FIL Limited[5]	Interest of controlled corporation	57,355,407 (long position)	11.15
Pandanus Associates Inc.[5]	Interest of controlled corporation	57,355,407 (long position)	11.15
Pandanus Partners L.P.[5]	Interest of controlled corporation	57,355,407 (long position)	11.15
Tricor Trust (Hong Kong) Limited[6]	Trustee	25,410,578 (long position)	4.94
Futureshare Limited[6]	Beneficial owner	25,410,578 (long position)	4.94
FIDELITY FUNDS	Beneficial owner	30,945,200 (long position)	6.01

Notes:

(1) Ms. Song Yueting is the settlor of a discretionary trust, The Song Family Trust, of which SMP Trustees (Hong Kong) Limited acts as its trustee and the beneficiaries of which are Ms. Song Yueting and certain of her family members. All Connected Information Technology Co., Limited ("**All Connected**") is wholly-owned by Hero Dreams Group Limited, which is in turn wholly-owned by SMP Trustees (Hong Kong) Limited, as the trustee of The Song Family Trust. Ms. Song Yueting (as settlor of The Song Family Trust), SMP Trustees (Hong Kong) Limited and Hero Dreams Group Limited are deemed to be interested in 2,420,145 Shares in the Company held by All Connected.

(2) Mr. Dai Kebin is the spouse of Ms. Song Yueting. Mr. Dai Kebin is interested in 137,803,984 Shares in the Company in capacity of a founder of a discretionary trust and through interests in controlled corporation. Ms. Song Yueting is deemed to be interested in the Shares in the Company which Mr. Dai Kebin is interested. For details of Mr. Dai Kebin's interest in the Shares of the Company, please refer to notes (1) and (2) on page 22 of this report.

(3) May Flower is wholly-owned by Pioneer Choice Global Limited, which is in turn wholly-owned by SMP Trustees (Hong Kong) Limited, as the trustee of The Dai Family Trust. Mr. Dai Kebin (as settlor of The Dai Family Trust), SMP Trustees (Hong Kong) Limited and Pioneer Choice Global Limited are deemed to be interested in 137,803,984 Shares in the Company (equivalent to approximately 26.78% of the total issued share capital of the Company as at 30 June 2026) which May Flower is interested.

(4) Yiheng Capital Partners, L.P. is controlled by Yiheng Capital, LLC as general partner and by Yiheng Capital Management, L.P. as investment manager. Yiheng Capital Management, L.P. is in turn controlled by Yiheng Capital Management, LLC as general partner, which is wholly owned by Mr. Guo Yuanshan. Both Yiheng Capital, LLC and Yiheng Capital Management, L.P. are owned as to 68.25% by Mr. Guo Yuanshan. Accordingly, under Part XV of SFO, each of Mr. Guo Yuanshan, Yiheng Capital Management, LLC, Yiheng Capital, LLC and Yiheng Capital Management, L.P. is deemed to be interested in all of the shares held by Yiheng Capital Partners, L.P..

(5) Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., who owns or controls one-third or more of voting rights in FIL Limited.

(6) Futureshare Limited is wholly-owned by Tricor Trust (Hong Kong) Limited, as the trustee of Futureshare Partner Trust.

(7) The calculation is based on the total number of 514,483,774 shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above or otherwise disclosed in this report, at no time during the Reporting Period and up to the date of this report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

STAFF AND REMUNERATION POLICY

As at 30 June 2026, we had 3,900 employees (as at 30 June 2025: 4,220 employees). We adopt a merit-based compensation system for our sales team, which incentivizes our sales team to deliver superior performances. The compensation for our sales personnel includes salaries and merit-based incentives that are based on a set of performance indicators, such as total revenue generated and number of unique customer accounts acquired and retained, to provide incentives for our sales team to deliver excellent performance. We provide regular in-house and external education and training to our sales team to improve their sales 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.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") was approved and adopted by the Board on 30 March 2018 to replace the former share option plan as a result of the reorganization arrangements undertaken by the Group in preparation of the listing of the Shares on the Hong Kong Stock Exchange. The options granted under the former share option plan were substituted by options under the Pre-IPO Share Option Scheme with effect from their original dates of grant. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after listing.

The purpose of the Pre-IPO Share Option Scheme is to enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of our Group; (ii) to attract and retain them whose contributions are or will be beneficial to our Group; and (iii) to encourage them to enhance cooperation and communication amongst team members for the growth of our Group. Eligible persons include (a) any full-time executive, officers, managers or employees of our Group (including entities that the Group controls through a series of Contractual Arrangements which comprise of Wisest, TD Elite, and Liedao), or any entity designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time; (b) any Director, directors of members of our Group, or any entity designated by them; and (c) any advisor, consultant, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, service provider or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Group. The participant may be required to achieve any performance target as the Board may then specify in the grant before any option granted under the Pre-IPO Share Option Scheme can be exercised.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 42,865,895 Shares, which represents approximately 8.49% of the total issued share capital of the Company (excluding treasury shares) as at 30 June 2026. The exercise price in respect of any option shall be such amount as may be determined by the Board from time to time and set out in the notice of offer. The options which have been granted shall be vested in accordance with the periods as may be determined by the Board and as set out in the notice of offer.

As at the date of 30 June 2026, options to subscribe for 2,209,301 shares of the Company, representing approximately 0.44% of the total issued share capital of the Company (excluding treasury shares), were outstanding and 29,551,310 options granted under the Pre-IPO Share Option Scheme have been exercised. No further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date.

An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period as determined by the Board by delivering to our Company an executed stock option exercise notice in such form as may be approved by the Board, setting out, among others, the number of shares being purchased and the selling price of the shares. Before the options may be exercised, the Company shall have a right of first refusal to buyback the options by giving written notice to the grantee to buyback the options at a price to be determined by the Board with reference to the market value of the shares of the Company at the time when such options are exercised. The Company may exercise the right of first refusal at any time within two business days after the receipt of the executed stock option exercise notice.

Details of movements in the options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2026 are as follows:

		Number of Share Options								
Category of Participant	Date of grant	outstanding as of 1 January 2026	granted during the Reporting Period	exercised during the Reporting Period	lapsed during the Reporting Period	cancelled during the Reporting Period	outstanding as of 30 June 2026	Exercise period of share options	Exercise price of share options	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
Employees of the Group										
In Aggregate	January 2012 to June 2018	2,297,802	–	–	88,501	–	2,209,301	June 2018 to June 2028	USD0.0268 to USD2.50	NA
Total		2,297,802	–	–	88,501	–	2,209,301			

Note:

No option granted under the Pre-IPO Share Option Scheme has been exercised for the six months ended 30 June 2026.

Post-IPO Share Option Scheme

The post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") was adopted by the resolutions of our shareholders passed at an extraordinary general meeting held on 9 June 2018. The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in our Company and to encourage selected participants to work towards enhancing the value of our Company and its shares for the benefit of the Company and the shareholders as a whole.

Any individual, being an employee, Director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate who the Board or its delegate(s) consider(s), in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share option(s) granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme. As at 30 June 2026, the remaining life of the Post-IPO Share Option Scheme is around 2 years.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 49,555,946 (being no more than 10% of the shares in issue on the Listing Date (the "**Option Scheme Mandate Limit**")), which represented approximately 9.81% of the issued shares of the Company (excluding treasury shares) as at the Latest Practicable Date, (excluding any share which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme). Options which have been lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option scheme of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit. The Post-IPO Share Option Scheme has no service provider sublimit under Chapter 17 of the Listing Rules.

The total number of Shares that remain available for issue under the Post-IPO Share Option Scheme was 39,105,946 shares as at the Latest Practicable Date, which represented approximately 7.75% of the issued shares of the Company (excluding treasury shares). As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Option Scheme Mandate Limit is 30,405,946 and 31,905,946 respectively, which represented approximately 6.02% and 6.32% of the total issued share capital of the Company (excluding treasury shares) as at 1 January 2026 and 30 June 2026. As at 30 June 2026, options to subscribe for 7,200,000 shares of the Company, representing approximately 1.43% of the total issued share capital of the Company (excluding treasury shares), were outstanding and no option granted under the Post-IPO Share Option Scheme has been exercised for the six months ended 30 June 2026.

Unless approved by our shareholders, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of our Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "**Individual Limit**"). Any further grant of options to a selected participant which would result in the aggregate number of shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our shareholders (with such selected participant and his/her associates abstaining from voting).

The subscription price in the event of the share options being exercised shall be determined by the Board and shall be not less than the greater of: (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Hong Kong Stock Exchange on the date of grant of the share options; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets of the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant of the share options; and (iii) the nominal value of a share on the date of grant of the share options.

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine, and in any event, must not be more than 10 years from the date of a grant of the share options. The grant offer letter pursuant to which the option is to be granted may include terms such as any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the grant offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HKD1.00 by way of consideration for the grant thereof delivered to the Company. To the extent that the offer is not accepted within 20 business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

For vesting period of options granted under the Post-IPO Share Option Scheme, please refer to the movement table below.

Details of movements in the options granted under Post-IPO Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name of Participant or Category of Participant	Date of grant	Closing price of Shares immediately before the date on which the share options were granted	Number of Share Options: outstanding as of 1 January 2026	granted during the Reporting Period	exercised during the Reporting Period	lapsed during the Reporting Period	cancelled during the Reporting Period	outstanding as of 30 June 2026	Vesting Period	Exercise price	Exercise Period	Performance targets	Fair value of share options at the date of grant
Directors or chief executive and their associates													
Tian Ge	27 May 2024	HKD2.90	1,250,000	–	–	–	–	1,250,000	4 years	HKD3.06	27 May 2025 to 26 May 2034	*Notes 1 and 2*	HKD0.97
Employees of the Group													
In Aggregate	20 November 2019	HKD19.22	200,000	–	–	–	–	200,000	4 years	HKD18.22	20 November 2020 to 19 November 2029	*Notes 1 and 2*	HKD7.63
	3 July 2020	HKD16.88	100,000	–	–	–	–	100,000	4 years	HKD18.10	3 July 2021 to 2 July 2030	*Notes 1 and 2*	HKD8.42
	27 May 2024	HKD2.90	6,550,000	–	–	1,500,000	–	5,050,000	4 years	HKD3.06	27 May 2025 to 26 May 2034	*Notes 1 and 2*	HKD0.97
	10 January 2025	HKD2.91	500,000	–	–	–	–	500,000	4 years	HKD3.01	10 January 2026 to 9 January 2035	*Note 3*	HKD1.08
	30 April 2025	HKD3.64	100,000	–	–	–	–	100,000	4 years	HKD3.678	30 April 2026 to 29 April 2035	*Notes 1 and 2*	HKD1.33
Total			8,700,000	–	–	1,500,000	–	7,200,000					

Notes:

1. The share options granted are subject to the individual performance review as set out in the respective grant documents.

2. The share options granted are subject to certain milestones or performance targets relating to the Group.

3. The share options granted are not subject to specific performance targets.

4. The fair value of share options at the respective date of grant was calculated in accordance with the accounting standards and policies adopted for preparing its financial statements determined based on the market price of the Company's shares at the respective grant date.

5. Save as disclosed otherwise above, there is no option granted under the Post-IPO Share Option Scheme to (a) any director, chief executive or substantial shareholder of the Company, or their respective associates; or (b) related entity participant or service provider, before the Reporting Period and still being outstanding as at 30 June 2026.

6. No participant has been granted with options in excess of the 1% individual limit.

7. No option was exercised during the six months ended 30 June 2026, therefore the weighted average closing price of the shares immediately before the date(s) on which the share option(s) were exercised during the Reporting Period is not applicable.

RESTRICTED SHARE UNIT SCHEME

The post-IPO restricted share unit scheme (the "**RSU Scheme**") was approved and adopted by the Board on 25 January 2019. The purpose of the RSU Scheme is to reward employees for their past contribution to the success of the Company and to provide incentives to them to further contribute to the Company. Pursuant to the RSU Scheme, the Company may direct and procure the trustee to purchase existing Shares or subscribe for new Shares to satisfy the restricted share units ("**RSUs**") upon vesting and to hold such Shares on trust for the eligible participants until such RSUs are vested with the Eligible Participants in accordance with the scheme rules and the conditions of the award of such RSUs (if any).

Eligible participants include any employee or officer of the Company or any subsidiary including (without limitation to) any executive or non-executive Director in the employment of or holding office in the Company or any subsidiary of the Company who the Board considers, in its sole discretion, has contributed or will contribute to the Group. The Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making the offer of award to the eligible participant, including, without limitation, conditions as to performance criteria to be satisfied by the eligible participant and/or the Company and/or the Group which must be satisfied before an award can be vested.

The RSU Scheme shall be valid and effective for the period of ten years commencing on the date of adoption (after which no further options shall be offered or granted under the RSU Scheme), but in all other respects the provisions of the RSU Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any RSUs granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the RSU Scheme. As at 30 June 2026, the remaining life of the RSU Scheme is around 2.5 years.

The maximum number of shares in respect of which RSUs may be granted under the RSU Scheme when aggregated with the maximum number of shares in respect of which options or awards may be granted under any other share-based incentive scheme shall not exceed 10% of the total issued share capital of the same class of the Company as of the date of adoption of the RSU Scheme (or of the refreshment of the 10% limit). Awards which have been lapsed in accordance with the terms of the RSU Scheme (or any other share option scheme of the Company) shall not be counted for the purpose of calculating the 10% limit.

The number of RSUs available for grant under the RSU Scheme as of 1 January 2026 and 30 June 2026 was 11,724,637 and 6,232,299, representing approximately 2.32% and approximately 1.23% of the total number of Shares in issue (excluding treasury shares) as of 1 January 2026 and 30 June 2026, respectively. As at the Latest Practicable Date, 4,758,381 Shares underlying the RSUs are available for issue under the RSU Scheme, representing approximately 0.94% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

Save as prescribed in the RSU Scheme or as otherwise restricted by the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any eligible person shall not exceed 1% of the total number of the issued shares at the relevant time, without shareholders' approval.

The RSU Scheme has no service provider sublimit under Chapter 17 of the Listing Rules.

An offer of the grant of an award shall be made to any eligible participant by the notice of grant in such form as the Board may from time to time determines, specifying the number of shares underlying the RSUs granted to them, the vesting schedule as determined by the Board in its discretion, the date by which the grant must be accepted being a date not more than 28 days after the offer date and further requiring the eligible participant to hold the award on the terms on which it is to be granted and to be bound by the provisions of the RSU Scheme. No consideration is payable on application or acceptance of the RSUs granted under the RSU Scheme. No purchase price is payable by grantees upon vesting of the RSUs.

Unless otherwise determined by the Board at its discretion, no RSU shall be vested in the event that the relevant grantee fails to satisfy the specific terms and conditions applicable to each RSU which may be determined at the sole and absolute discretion of the Board or breaches any term of the RSU Scheme. The trustee will hold the RSUs on trust for the grantees until they are vested. Upon the issuance of the vesting notice by the Board to a grantee, the trustee will transfer the relevant RSUs to that grantee (or its designee). The vesting notice will confirm the extent to which the vesting criteria and conditions have been fulfilled, satisfied or waived, and the number of Shares or the amount of cash the grantee will receive, to each of the relevant grantee. For vesting period of RSUs granted under the RSU Scheme, please refer to the movement table below.

Details of movements in the RSUs granted under the RSU Scheme for the six months ended 30 June 2026 are as follows:

			Number of shares underlying RSUs								
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the RSUs were granted	outstanding as of 1 January 2026	granted during the Reporting Period (Note 4)	vested during the Reporting Period	lapsed during the Reporting Period	cancelled during the Reporting Period	outstanding as of 30 June 2026	Vesting Period	Performance targets	Fair value of RSUs at the date of grant
Directors, chief executives and their respective associates											
Tian Ge	2 April 2024	HKD2.98	300,000	–	100,000	–	–	200,000	4 years	*Note 1*	HKD2.84
	28 July 2025	HKD4.21	500,000	–	–	–	–	500,000	4 years	*Notes 1 and 2*	HKD4.19
Other employee participants											
In Aggregate	30 April 2021	HKD25.85	5,000	–	5,000	–	–	–	4 years	*Notes 1 and 2*	HKD26.05
	10 January 2022	HKD16.82	15,000	–	15,000	–	–	–	4 years or 2 years	*(i) Note 1, (ii) Notes 1 and 2 or (iii) Note 3*	HKD17.78
	30 April 2022	HKD14.54	47,500	–	47,500	–	–	–	4 years or 1 year	*(i) Notes 1 and 2, or (ii) Note 3*	HKD14.54
	15 July 2022	HKD9.75	17,500	–	–	–	–	17,500	4 years	*(i) Notes 1 and 2, or (ii) Note 3*	HKD9.64
	31 October 2022	HKD6.73	25,000	–	–	–	–	25,000	4 years	*Note 3*	HKD6.84
	28 February 2023	HKD12.82	212,400	–	106,200	7,500	–	98,700	4 years	*Notes 1 and 2*	HKD12.98
	21 April 2023	HKD10.30	95,000	–	37,500	12,500	–	45,000	4 years or 2 years	*(i) Notes 1 and 2, or (ii) Note 3*	HKD10.16
	20 September 2023	HKD7.09	55,000	–	–	5,000	–	50,000	4 years	*Note 3*	HKD6.90
	12 January 2024	HKD5.33	112,500	–	37,500	–	–	75,000	4 years	*Note 1*	HKD5.32
	30 April 2024	HKD3.03	217,500	–	72,500	100,000	–	45,000	4 years or 1 year	*(i) Note 1, or (ii) Note 3*	HKD3.04
	26 July 2024	HKD2.36	600,000	–	–	–	–	600,000	4 years or less than 1 year	*Note 3*	HKD2.34
	31 October 2024	HKD2.42	150,000	–	–	–	–	150,000	4 years	*Note 3*	HKD2.29
	20 January 2025	HKD2.86	370,000	–	92,500	22,500	–	255,000	4 years	*Notes 1 and 2*	HKD2.80
	28 July 2025	HKD4.21	2,160,000	–	–	200,000	–	1,960,000	4 year or 1 year or less than 1 year	*(i) Note 1, (ii) Notes 1 and 2, or (iii) Note 3*	HKD4.19
	31 October 2025	HKD3.21	680,000	–	–	40,000	–	640,000	4 years	*(i) Notes 1 and 2, or (ii) Note 3*	HKD3.19
	30 January 2026	HKD3.94	–	305,000	–	–	–	305,000	4 years	*(i) Notes 1 and 2, or (ii) Note 3*	HKD3.15
	20 May 2026	HKD2.54	–	7,074,838	6,129,838	–	–	945,000	4 years or 3 years or less than 1 year	*(i) Notes 1 and 2, or (ii) Note 3*	HKD1.95
Total			5,562,400	7,379,838	6,643,538	387,500	–	5,911,200			

Notes:

1. The vesting of the RSUs granted are subject to the individual performance review as set out in the respective grant documents.

2. The vesting of the RSUs granted are subject to certain milestones or performance targets relating to the Group.

3. The RSUs granted are not subject to specific performance targets.

4. The RSUs granted during the Reporting Period had no purchase price. Each of the RSUs were granted for nil consideration.

5. The weighted average closing price of the shares immediately before the dates on which the RSUs were vested during the six months ended 30 June 2026 was HKD2.59 per share.

6. Since the purchase price is nil, the fair value of RSUs as at the respective date of grant equals to the closing price per ordinary share of the Company on the respective date of grant, adjusted where applicable to reflect the terms and conditions upon which the RSUs were granted. The fair value of HKD1.95 per RSU for the RSUs granted on 20 May 2026 represents the weighted average fair value of the RSUs granted on that date. For more details of the accounting standard and policy adopted for determining the fair value of the RSUs granted, please refer to note 2(t)(ii) to the consolidated financial statements on page 113 of the 2025 annual report of the Company.

7. Saved as disclosed otherwise above, there is no RSU granted under the RSU Scheme to (a) any director, chief executive or substantial shareholder of the Company, or their respective associates; or (b) related entity participant or service provider, before the Reporting Period and still being outstanding as at 30 June 2026.

8. No participant has been granted with RSUs in excess of the 1% individual limit.

9. Mr. Tian Ge is an executive Director.

10. All grants made under the RSU Scheme were funded by existing Shares purchased by the trustee, which did not involve issue of any new Shares by the Company.

Other than the grant to Mr. Tian Ge as disclosed above, no other grantees under the RSU Scheme is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company, or an associate (as defined under the Listing Rules) of any of them, and no other grant was made under the RSU Scheme which requires review by the Remuneration Committee pursuant to Chapter 17 of the Listing Rules for the six months ended 30 June 2026.

RESTRICTED SHARE SCHEME (2023)

The Restricted Share Scheme (2023) was approved and adopted by the Board on 21 April 2023. The Restricted Share Scheme (2023) will purchase the existing Shares through Teeroy Limited (the "**Trustee**") on the secondary market at the market trading price. The Restricted Share Scheme (2023) was contemplated and adopted to be funded solely by the existing shares. The Restricted Share Scheme (2023) constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of such scheme did not require shareholders' approval.

A summary of the principal terms of the Restricted Share Scheme (2023) is set out below. The Board of the Company may from time to time instruct the Trustee to purchase a certain number of existing shares on the secondary market at the market trading price as and when appropriate as the restricted shares for the Restricted Share Scheme (2023).

Purposes

The purposes and objectives of the Restricted Share Scheme (2023) are: (i) to provide incentives for the contribution of certain eligible participants to the growth and development of the Group thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Scheme limit

The maximum number of Shares in respect of all restricted shares to be granted under the Restricted Share Scheme (2023) shall not in aggregate exceed 10% of the number of Shares in issue (i.e. 52,569,677 Shares) as at the date on which the Restricted Share Scheme (2023) is adopted by the Company. The Restricted Share Scheme (2023) has no service provider sublimit under Chapter 17 of the Listing Rules.

The number of RSUs available for grant under the Restricted Share Scheme (2023) as of 1 January 2026 and 30 June 2026 was 47,312,710 and 47,312,710, representing approximately 9.37% and approximately 9.37% of the total number of Shares in issue (excluding treasury shares) as of 1 January 2026 and 30 June 2026, respectively. As at the Latest Practicable Date, the number of Shares available for issue under the Restricted Share Scheme (2023) is nil, since awards of restricted shares under the Restricted Share Scheme (2023) are solely funded by existing Shares and therefore no new Share is to be issued.

Save as prescribed in the Restricted Share Scheme (2023) or as otherwise restricted by the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any eligible person shall not exceed 1% of the total number of the issued Shares (excluding treasury shares) at the relevant time, without shareholders' approval.

Eligible participants

Eligible participants under the Restricted Share Scheme (2023) include any employee participant, related entity participant and service provider of the Group.

Duration and termination

Unless terminated earlier by the Board pursuant to the rules of the Restricted Share Scheme (2023), the Restricted Share Scheme (2023) shall be valid and effective for a term of 10 years commencing on the date on which the Restricted Share Scheme (2023) is adopted by the Company. As at 30 June 2026, the remaining life of the Restricted Share Scheme (2023) is around 7 years.

The termination of such scheme shall not affect any subsisting rights of any selected participants. Upon termination, (i) no further grant may be made under the Restricted Share Scheme (2023); (ii) all restricted shares and the related income shall become vested in the relevant selected participants on such date of termination; and (iii) net sale proceeds (after making appropriate deductions) of the returned shares and such non-cash income together with the residual cash and such other funds remaining in the trust constituted by the trust deed entered by the Company and the Trustee (the "**Trust**") shall be remitted to the Company forthwith after the sale.

Operation

Grant

The Board or the person(s) from time to time delegated by the Board with the power and authority to administer the Restricted Share Scheme (2023) (the "**Committee**") may, from time to time, subject to the provisions of the Restricted Share Scheme (2023), select any eligible participants (other than any excluded participant) for participation in the Restricted Share Scheme (2023) as a selected participant, and grant such number of restricted shares to any selected participants at nil consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. No consideration is payable on application or acceptance of the restricted shares under the Restricted Share Scheme (2023). No purchase price is payable by grantees upon vesting of the RSUs.

Subject to the provisions of the Restricted Share Scheme (2023), the Board or the Committee may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange.

The eligibility of any of the eligible participants shall be determined by the Board or the Committee from time to time on the basis of the Board's or the Committee's opinion as to his contribution and/or future contribution to the development and growth of the Group.

Vesting

Subject to the terms and conditions of the Restricted Share Scheme (2023) and the fulfillment of all vesting conditions to the vesting of the restricted shares on such selected participant as specified in the Restricted Share Scheme (2023) and the relevant grant instrument, the respective restricted shares held by the Trustee on behalf of the selected participants shall vest in such selected participant in accordance with the applicable vesting schedule, and the Trustee shall cause the restricted shares to be transferred to such selected participants in accordance with the terms of the Restricted Share Scheme (2023).

Lapse

In the event that prior to or on the vesting date, a selected participants is found to be an excluded participants or is deemed to cease to be an eligible participants pursuant to the Restricted Share Scheme (2023), the relevant grant made to such Selected Participant shall automatically lapse forthwith and the relevant restricted shares shall not vest on the relevant vesting date but shall become returned shares for the purposes of the Restricted Share Scheme (2023) if the Board or the Committee so determines in its absolute discretion. Such eligible participants shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee with respect to those or any other Shares or any right thereto or interest therein in any way.

Furthermore, unless otherwise waived by the Board or the Committee, in the event that the vesting conditions specified in the relevant grant instrument are not fully satisfied prior to or on the relevant vesting date, the grant of the restricted shares in respect of the relevant vesting date shall lapse, and such restricted shares shall not vest on the relevant vesting date and the selected participant shall have no claims against the Company, the Board, the Trust or the Trustee.

Alteration of the Restricted Share Scheme (2023)

Subject to the provisions of the Restricted Share Scheme (2023), the Restricted Share Scheme (2023) may be altered by the prior sanction of a resolution passed by the Board or the Committee provided that no such alteration shall operate to affect adversely any rights of any selected participant in respect of his restricted shares which remain unvested except with the consent in writing of the majority of the selected participant whose restricted shares remained unvested on that date (but, for the avoidance of doubt, excluding for this purpose any such Shares in respect of which that date is a vesting date) as would be required of the holders of Shares under the Articles of Association for a variation of the rights attached to such Shares. The amended terms of the Restricted Share Scheme (2023) must comply with all applicable laws, rules and regulations (including without limitation to the Listing Rules).

There has been no outstanding RSU granted under the Restricted Share Scheme as at 1 January 2026 and 30 June 2026. No RSU has been granted under the Restricted Share Scheme (2023) for the six months ended 30 June 2026.

The total number of Shares that may be issued in respect of options and RSUs granted under all schemes of the Company for the six months ended 30 June 2026 divided by the weighted average number of shares of the Company for the six months ended 30 June 2026 (excluding treasury shares) is nil.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026 and up to the date of this report, 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 2026, 9,578,600 of the Shares of the Company are held as treasury shares by the Company. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

CHANGE IN DIRECTOR'S DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

1. Ms. Fan Xinpeng, an independent non-executive Director, has been serving as an independent non-executive director of Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd. (杭州千島湖鱘龍科技股份有限公司), a company listed on the Hong Kong Stock Exchange since June 2026 (stock code: 6715).

2. Ms. Fan has ceased to act as an independent non-executive director of PegBio Co., Ltd (派格生物醫藥(杭州)股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2565) since May 2026.

Save as disclosed above, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the last published annual report.

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 complied with the code provisions as set out in the CG Code during the six months ended 30 June 2026 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 that our Board comprises three independent non-executive Directors out of five 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.

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 (chairperson of the Audit Committee), 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 2026. The Audit Committee has reviewed and considered that the interim financial results for the six months ended 30 June 2026 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 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 2026.

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 6 July 2026, 10 July 2026, 31 July 2026 and 31 August 2026, the Company through its certain subsidiaries subscribed the structured deposit products of Xiamen International Bank Co., Ltd (廈門國際銀行股份有限公司), Bank of Changsha Co., Ltd. (長沙銀行股份有限公司) 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 announcements of the Company dated 10 July 2026, 31 July 2026 and 31 August 2026.

Saved as disclosed in this report, from 1 July 2026 up to the date of this report, 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 2026 to the shareholders of the Company.

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

The PRC, 21 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Six months ended 30 June 2026	2025
		RMB'000	RMB'000
Revenue	3	989,283	937,247
Cost of revenue		(207,944)	(209,629)
Gross profit		781,339	727,618
Other income	4	46,806	62,332
Sales and marketing expenses		(461,667)	(420,466)
General and administrative expenses		(143,706)	(135,664)
Research and development expenses		(108,955)	(125,672)
Profit from operations		113,817	108,148
Net finance cost	5	(15,647)	(5,666)
Share of results of associates		1,054	2,958
Profit before taxation	5	99,224	105,440
Income tax	6	(3,515)	(2,598)
Profit for the period		95,709	102,842
Attributable to:			
Equity shareholders of the Company		88,025	80,300
Non-controlling interests		7,684	22,542
Profit for the period		95,709	102,842
Earnings per share	7		
Basic (RMB Cent)		19.53	16.82
Diluted (RMB Cent)		19.41	16.65

The notes on pages 47 to 54 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**95,709**	102,842
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas group entities	**(35,576)**	(5,565)
Other comprehensive income for the period	**(35,576)**	(5,565)
Total comprehensive income for the period	**60,133**	97,277
Attributable to:		
Equity shareholders of the Company	**52,449**	74,735
Non-controlling interests	**7,684**	22,542
Total comprehensive income for the period	**60,133**	97,277

The notes on pages 47 to 54 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	8	93,762	93,541
Investment properties	8	20,339	20,854
Intangible assets		59,832	67,931
Goodwill		840,177	840,177
Interests in associate		11,353	10,299
Other equity assets or investments		348,335	209,693
Deferred tax assets		20,799	18,696
Other non-current assets		283,009	290,696
Time deposits with banks		362,714	250,877
		2,040,320	1,802,764
Current assets			
Trade receivables	9	239,623	223,878
Prepayments and other receivables	10	136,031	91,733
Other current assets		581,247	646,563
Time deposits with banks		618,946	627,474
Cash and cash equivalents	11	640,940	952,418
		2,216,787	2,542,066
Current liabilities			
Trade and other payables	12	331,579	379,332
Contract liabilities		765,160	771,941
Interest-bearing borrowings		91,876	65,374
Lease liabilities		26,759	29,808
Current taxation		4,617	7,345
		1,219,991	1,253,800

At 30 June 2026 — unaudited (continued)
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Net current assets		**996,796**	1,288,266
Total assets less current liabilities		**3,037,116**	3,091,030
Non-current liabilities			
Lease liabilities		**27,259**	24,473
Deferred tax liabilities		**4,860**	5,513
		32,119	29,986
NET ASSETS		**3,004,997**	3,061,044
CAPITAL AND RESERVES			
Share capital	*13*	**334**	334
Reserves		**2,828,426**	2,886,723
Total equity attributable to equity shareholders of the Company		**2,828,760**	2,887,057
Non-controlling interests		**176,237**	173,987
TOTAL EQUITY		**3,004,997**	3,061,044

The notes on pages 47 to 54 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

		Attributable to equity shareholders of the Company									
	Note	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000	Treasury share reserve RMB'000	Capital reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025		334	2,829,946	(420,144)	—	(6,287)	161,411	498,806	3,064,066	217,668	3,281,734
Changes in equity for the six months ended 30 June 2025:											
Profit for the period		—	—	—	—	—	—	80,300	80,300	22,542	102,842
Other comprehensive income		—	—	—	—	—	(5,565)	—	(5,565)	—	(5,565)
Total comprehensive income		—	—	—	—	—	(5,565)	80,300	74,735	22,542	97,277
Vesting of shares under RSU scheme		—	(1,497)	18,974	—	(17,477)	—	—	—	—	—
Special dividend distributed to shareholders	13(a)	—	(185,164)	—	—	—	—	—	(185,164)	—	(185,164)
Dividend paid to non-controlling owners		—	—	—	—	—	—	—	—	(73,480)	(73,480)
Share-based compensation expenses	13(c)	—	—	—	—	7,847	—	—	7,847	253	8,100
Balance at 30 June 2025		334	2,643,285	(401,170)	—	(15,917)	155,846	579,106	2,961,484	166,983	3,128,467
Balance at 1 July 2025		334	2,643,285	(401,170)	—	(15,917)	155,846	579,106	2,961,484	166,983	3,128,467
Changes in equity for the six months ended 31 December 2025:											
Profit for the period		—	—	—	—	—	—	22,300	22,300	15,778	38,078
Other comprehensive income		—	—	—	—	—	(22,584)	—	(22,584)	—	(22,584)
Total comprehensive income		—	—	—	—	—	(22,584)	22,300	(284)	15,778	15,494
Repurchasing of own shares		—	—	—	(33,999)	—	—	—	(33,999)	—	(33,999)
Shares held for the RSU scheme of the Company	13(b)	—	—	(44,192)	—	—	—	—	(44,192)	—	(44,192)
Vesting of shares under RSU scheme		—	(20,298)	33,405	—	(13,107)	—	—	—	—	—
Purchase of non-controlling interests		—	—	—	—	—	—	—	—	—	—
Changes in equity arising from the purchase of non-controlling interests		—	(10,971)	—	—	—	—	—	(10,971)	(9,029)	(20,000)
Share-based compensation expenses	13(c)	—	—	—	—	15,019	—	—	15,019	255	15,274
Balance at 31 December 2025		334	2,612,016	(411,957)	(33,999)	(14,005)	133,262	601,406	2,887,057	173,987	3,061,044

		Attributable to equity shareholders of the Company									
	Note	Share capital *RMB'000*	Share premium *RMB'000*	Shares held for RSU scheme *RMB'000*	Treasury share reserve *RMB'000*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2026		334	2,612,016	(411,957)	(33,999)	(14,005)	133,262	601,406	2,887,057	173,987	3,061,044
Changes in equity for the six months ended 30 June 2026:											
Profit for the period		–	–	–	–	–	–	88,025	88,025	7,684	95,709
Other comprehensive income		–	–	–	–	–	(35,576)	–	(35,576)	–	(35,576)
Total comprehensive income		–	–	–	–	–	(35,576)	88,025	52,449	7,684	60,133
Shares held for the RSU scheme of the Company	*13(b)*	–	–	(43,188)	–	–	–	–	(43,188)	–	(43,188)
Vesting of shares under RSU scheme		–	(40,518)	57,239	–	(16,721)	–	–	–	–	–
Dividend paid to non-controlling owners		–	–	–	–	–	–	–	–	(6,868)	(6,868)
Final dividend	*13(a)*	–	(80,343)	–	–	–	–	–	(80,343)	–	(80,343)
Share-based compensation expenses	*13(c)*	–	–	–	–	12,785	–	–	12,785	1,434	14,219
Balance at 30 June 2026		334	2,491,155	(397,906)	(33,999)	(17,941)	97,686	689,431	2,828,760	176,237	3,004,997

The notes on pages 47 to 54 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Operating activities			
Cash used in operations		**(33,242)**	(30,093)
Tax paid		**(11,151)**	(8,306)
Net cash used in operating activities		**(44,393)**	(38,399)
Investing activities			
Proceeds from maturity of wealth management products		**397,757**	472,929
Proceeds from maturity of time deposits		**338,930**	888,723
Proceeds from maturity of fixed rate notes		**84,144**	—
Payment for the purchase of property, plant and equipment, and intangible assets		**(4,059)**	(8,106)
Payment for the purchase of equity securities		**(130,094)**	(9,607)
Payment for the purchase of wealth management products		**(413,264)**	(212,000)
Payment for the purchase of time deposits		**(477,602)**	(664,992)
Payment for the purchase of fixed rate notes		**—**	(86,254)
Other cash flows arising from investing activities		**389**	872
Net cash (used in)/generated from investing activities		**(203,799)**	381,565
Financing activities			
Proceeds from interest-bearing borrowings		**79,875**	77,620
Repayments of interest-bearing borrowings		**(53,374)**	(38,023)
Interest element of lease rentals paid		**(1,490)**	(1,987)
Capital element of lease rentals paid		**(17,439)**	(26,731)
Dividend paid to shareholders		**—**	(185,164)
Dividend paid to non-controlling owners		**(6,868)**	(73,480)
Payments for repurchase of shares held for the RSU scheme of the Company	*13(b)*	**(43,188)**	—
Other cash flows applied to financing activities		**(14,685)**	(14,903)
Net cash used in financing activities		**(57,169)**	(262,668)
Net (decrease)/increase in cash and cash equivalents		**(305,361)**	80,498
Cash and cash equivalents at 1 January		**952,418**	810,235
Effect of foreign exchanges rates changes		**(6,117)**	(3,298)
Cash and cash equivalents at 30 June	*11*	**640,940**	887,435

The notes on pages 47 to 54 form part of this interim financial report.

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 21 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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 2025 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 IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments,* are relevant to the group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*

2 CHANGES IN ACCOUNTING POLICIES (continued)

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk related to the payment system is insignificant. The group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The group has applied the amendments retrospectively. As permitted by the transition requirements, the group has not restated prior periods. The application of the exception does not have a material impact on the group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim financial report.

3 REVENUE

Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
— Services to business customers	**819,735**	768,215
— Services to individual paying users	**169,084**	168,788
	988,819	937,003
Revenue from other sources		
— Rental income from investment properties	**464**	244
	989,283	937,247

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 2025 and 2026.

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	
	2026	2025
	RMB'000	*RMB'000*
Interest income from bank deposits	**22,694**	33,715
Investment income from wealth management products	**4,817**	4,307
Investment income from fixed rate notes	**9,633**	12,919
Government grant	**8,751**	10,879
Dividend income	**375**	158
Others	**536**	354
	46,806	62,332

5 PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(a) Net finance cost		
Interest on bank loans and other borrowings	**(1,216)**	(1,470)
Interest on lease liabilities	**(1,490)**	(1,987)
Foreign currency exchange loss	**(12,084)**	(1,539)
Bank charges and other finance costs	**(857)**	(670)
	(15,647)	(5,666)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(b) Other items		
Depreciation charge		
— owned property, plant and equipment and investment properties	**4,993**	8,757
— right-of-use assets	**16,282**	27,172
Amortization of intangible assets	**8,099**	9,042
Expected credit losses of trade receivables and other receivables	**17,423**	16,108
Operating lease charge	**3,691**	6,215
Auditors' remuneration — Audit service	**1,311**	1,311

6 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax	**6,271**	4,876
Deferred taxation	**(2,756)**	(2,278)
	3,515	2,598

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 Act 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 RMB88,025 thousand (six months ended 30 June 2025: RMB80,300 thousand) and the weighted average number of 450,803,392 ordinary shares (2025: 477,545,039) 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 RMB88,025 thousand (six months ended 30 June 2025: RMB80,300 thousand) and the weighted average number of 453,568,122 ordinary shares (2025: 482,401,169).

8 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for offices, and therefore recognised the additions to right-of-use assets of RMB24,146 thousand.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of office equipment and others and leasehold improvements with a cost of RMB4,179 thousand (six months ended 30 June 2025: RMB7,920 thousand). Motor vehicles and others with a net book value of RMB213 thousand were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB355 thousand), resulting in a loss on disposal of RMB21 thousand (six months ended 30 June 2025: loss of RMB59 thousand).

9 TRADE RECEIVABLES

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Trade receivables — measured at amortized cost	**239,623**	223,878

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 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Within 60 days	**239,623**	223,878
61 days to 1 year	**—**	—
	239,623	223,878

10 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Prepayments to suppliers	**81,519**	44,430
Other receivables	**54,512**	47,303
	136,031	91,733

11 CASH AND CASH EQUIVALENTS

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Deposits with banks and other financial institutions	**454,268**	559,148
Time deposits with maturities within three months	**186,672**	393,270
Cash and cash equivalents	**640,940**	952,418

12 TRADE AND OTHER PAYABLES

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Trade payables to third parties	**74,818**	79,086
Salary and welfare payable	**126,970**	202,386
Dividends payable	**80,343**	—
Other tax payables	**24,768**	41,076
Other payables	**24,680**	56,784
	331,579	379,332

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 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Within 30 days	**42,551**	67,912
31 days to 1 year	**32,267**	11,174
	74,818	79,086

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders, approved during the interim period:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved and declared during the interim period, of HK20 cents per share	**80,343**	—
Special dividend approved and paid during the interim period, of HK42 cents per share	**—**	185,164

On 27 March 2026, the board has approved and declared a final dividend (the "**Final Dividend**") in respect of the previous year in the amount of RMB89.2 million (HK20 cents per ordinary share), among which, RMB8.9 million was paid to the trust institutions, Futureshare Limited and Quest Gain Holding Limited, and the remaining RMB80.3 million was paid to the other shareholders whose names appear on the register of members of the Company at the close of business on 5 June 2026. All of the Final Dividend was paid on 2 July 2026.

(b) Shares held for RSU Scheme

During the period ended 30 June 2026, the Company purchased 11,148,000 shares of the Company for the benefit of the eligible participants pursuant to the terms and conditions of the RSU Scheme. As at 30 June 2026, the RSU Trustee held 50,278,411 (As at 31 December 2025: 45,624,426) shares of the Company.

(c) Equity settled share-based transactions

The Group has two share option schemes, adopted on 1 January 2012 (which was replaced with effect from 30 March 2018) and on 9 June 2018 respectively, whereby the directors of the Group are authorized, at their discretion, to invite employees of the Group to take up options to subscribe for shares of the Group. The options vest after one to four years from the date of grant and are then exercisable within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares. No share options were granted during the six months ended 30 June 2026. No share option was exercised during the period ended 30 June 2026.

13 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets. The liability-to-asset ratio of the Group as at 30 June 2026 was 29.41% (2025: 29.55%).

The Group's liability-to-asset ratio at the end of the current and previous reporting periods was as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Current assets	**2,216,787**	2,542,066
Non-current assets	**2,040,320**	1,802,764
Total assets	**4,257,107**	4,344,830
Current liabilities	**1,219,991**	1,253,800
Non-current liabilities	**32,119**	29,986
Total liabilities	**1,252,110**	1,283,786
Liability-to-asset ratio	**29.41%**	29.55%

14 COMMITMENTS

The Group has no capital commitment outstanding at 30 June 2026 not provided for in the financial statements.

15 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

From the end of the reporting period to the date of publication of this report, the Group has no material subsequent events.