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Tongdao Liepin Group

同道獵聘集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6100)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (“**Directors**”) of Tongdao Liepin Group (the “**Company**” or “**our Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”, “**Liepin Group**”, “**our Group**”, “**we**”, “**us**”, or “**our**”) for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025:

- Revenue primarily generated from providing talent acquisition and other Human Resource (“**HR**”) services to our business customers and providing talent development services to individual users was RMB1,986.0 million in 2025, a 4.6% decrease from RMB2,080.9 million in 2024.
- Gross profit was RMB1,522.1 million in 2025, a 3.8% decrease from RMB1,582.7 million in 2024.
- Net profit was RMB140.9 million in 2025, a 19.7% decrease from RMB175.4 million in 2024. Net profit attributable to equity shareholders of the Company was RMB102.6 million in 2025, a 23.1% decrease from RMB133.5 million in 2024.

- Non-GAAP operating profit of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB205.5 million in 2025, a 10.2% decrease from RMB228.9 million in 2024. Non-GAAP profit attributable to equity shareholders of the Company (excluding share-based compensation expenses, amortisation of intangible assets resulting from acquisition and impairment of goodwill) was RMB142.2 million in 2025, a 16.6% decrease from RMB170.4 million in 2024.

	For the year ended	
	31 December	
	2025	2024
	<i>(in RMB'000)</i>	
Revenue	1,986,001	2,080,865
Gross profit	1,522,098	1,582,711
Net profit	140,920	175,449
Net profit attributable to equity shareholders of the Company	102,600	133,450
Non-GAAP operating profit of the Company	205,527	228,906
Non-GAAP profit attributable to equity shareholders of the Company	142,155	170,402

- The Board recommended a final dividend of HK20 cents per share to shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

2025 represents a pivotal year, bridging the conclusion of the “14th Five-Year Plan” and the launch of the “15th Five-Year Plan”. It was marked by the synergistic effect of various macroeconomic policies that effectively bolstered economic resilience. According to the National Bureau of Statistics, the average surveyed urban unemployment rate stood at 5.2% for the year, reflecting overall stability in the employment landscape. However, structural challenges persisted, with youth employment remaining under pressure. Against this backdrop, and benefiting from the accelerated development of new quality productive forces alongside initiatives from the Ministry of Human Resources and Social Security to enhance industry-employment policy coordination, talent demand exhibited a clear trajectory driven by technology and innovation in 2025, according to Liepin’s big data. Meanwhile, national measures to strengthen regulations on online recruitment information dissemination contributed to the establishment of a robust long-term mechanism for online ecosystem governance, laying a solid foundation for the healthy and sustainable growth of the industry.

In 2025, the number of new job postings on Liepin’s platform rebounded in the third quarter, with year-on-year growth accelerating in the fourth quarter. In the second half of the year, year-on-year declines in new job postings across all major industries bottomed out and stabilized, while notable growth emerged in sectors such as automotive, finance, advanced manufacturing, IT & Internet, and advertising & media. Among key secondary industries, insurance, artificial intelligence, smart hardware, and complete automobile manufacturing & parts witnessed year-on-year growth exceeding 45%, followed by aerospace, new materials, culture & arts, and human resources services. By job type, new positions were distinctly technology-oriented. Collectively, these trends highlight both the progress of China’s economic recovery and the ongoing upgrade of its industrial structure. They also signal that the mid- to high-end recruitment market has entered a critical phase of stabilization and recovery, driven by the combined impact of stable recruitment demand in key industries following a period of phased adjustment and accelerated release of talent demand in emerging sectors.

Breakthrough developments in AI technology are reshaping the recruitment market. From the recruitment perspective, driven by the evolution of advanced productive forces, demand for AI talents has expanded beyond the internet industry into manufacturing, automotive, energy and other sectors. From the job-seeking perspective, applications for roles such as algorithm engineers, machine learning specialists and deep learning experts continued to grow rapidly. As AI applications deepen, professionals are also proactively embracing artificial intelligence. According to Liepin's big data, over the past year, the number of individuals highlighting AI skills on their resumes increased by 81.8% year-on-year, spanning all age groups. This trend closely aligns with the talent profile sought by enterprises in the AI era. The market value of versatile AI talents continues to rise, with AI skills transforming into a key factor for salary enhancement.

In terms of corporate organizational forms, AI is also reshaping companies and emerging as a strategic hub for HR advancement. According to Liepin's 2025 China AI Talent Singularity Report, 81% of enterprises have applied AI tools in their organizational and talent management, integrating them across the full lifecycle of "recruitment, development, deployment and retention" to achieve efficiency gains at every stage. Against the backdrop of the AI era, Liepin will steadfastly adhere to its strategic focus of "Deepen Value, Win with AI". Supported by sustained policy initiatives and the rapid growth of emerging industries, we are committed to unblocking the human resources supply-demand channel through precise and efficient intelligent talent-job matching and synergistically promoting high-quality employment, thereby providing talent support for the modernization of industrial systems, the transformation of traditional industries, and the high-quality development of emerging sectors.

BUSINESS OVERVIEW

	As of 31 December		Year-on-year change %
	2025	2024	
Individual Users			
Number of accumulative registered individual users (<i>in millions</i>)	116.1	105.5	10.0%
Number of individual paying users for the year ¹	90,773	99,354	-8.6%
Average of annual salary of registered individual users for the year (<i>in RMB</i>)	189,869	191,001	-0.6%
Business Users and Customers			
Number of accumulative verified business users	1,473,748	1,428,188	3.2%
Number of business customers	71,512	67,913	5.3%
Number of accumulative job postings (<i>in millions</i>)	7.8	7.8	0%
Headhunters			
Number of verified headhunters	224,825	214,698	4.7%
Number of contacts with registered individual users by our verified headhunters (<i>in millions</i>)	1,323	1,066	24.2%

Note:

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

Talent Acquisition Services

Due to the combined impact of a decline in cash billings in 2024 and the first half of 2025, and the overall instability of the corporate landscape in the mid- to high-end recruitment market in 2025, the Company's revenue from business users decreased to RMB1,651.8 million in the current year, representing a year-on-year decrease of 6.2%. However, in the second half of 2025, by focusing on high-value clients and promoting AI products, the Company reversed the downward trend in business cash billings and achieved year-on-year growth. Facing the challenges in the mid- to high-end recruitment market in 2025, the Company leveraged over a decade of expertise in the human resources industry, its brand influence, and continuously upgraded AI products and technical capabilities to sustain Liepin platform's appeal to enterprises, talents, and headhunters, resulting in measurable user growth. As of 31 December 2025, the number of verified business users on Liepin

reached approximately 1.474 million, representing a year-on-year increase of 3.2%. Paying business customers totaled 72,000, representing a year-on-year increase of 5.3%. Verified headhunters amounted to 225,000, representing a year-on-year increase of 4.7%. Registered job seekers reached 116.1 million, representing a year-on-year increase of 10%. The BHC tripartite ecosystem continued to develop in a healthy and sustainable manner, further consolidating the Company's leading position in the mid- to high-end talent recruitment sector.

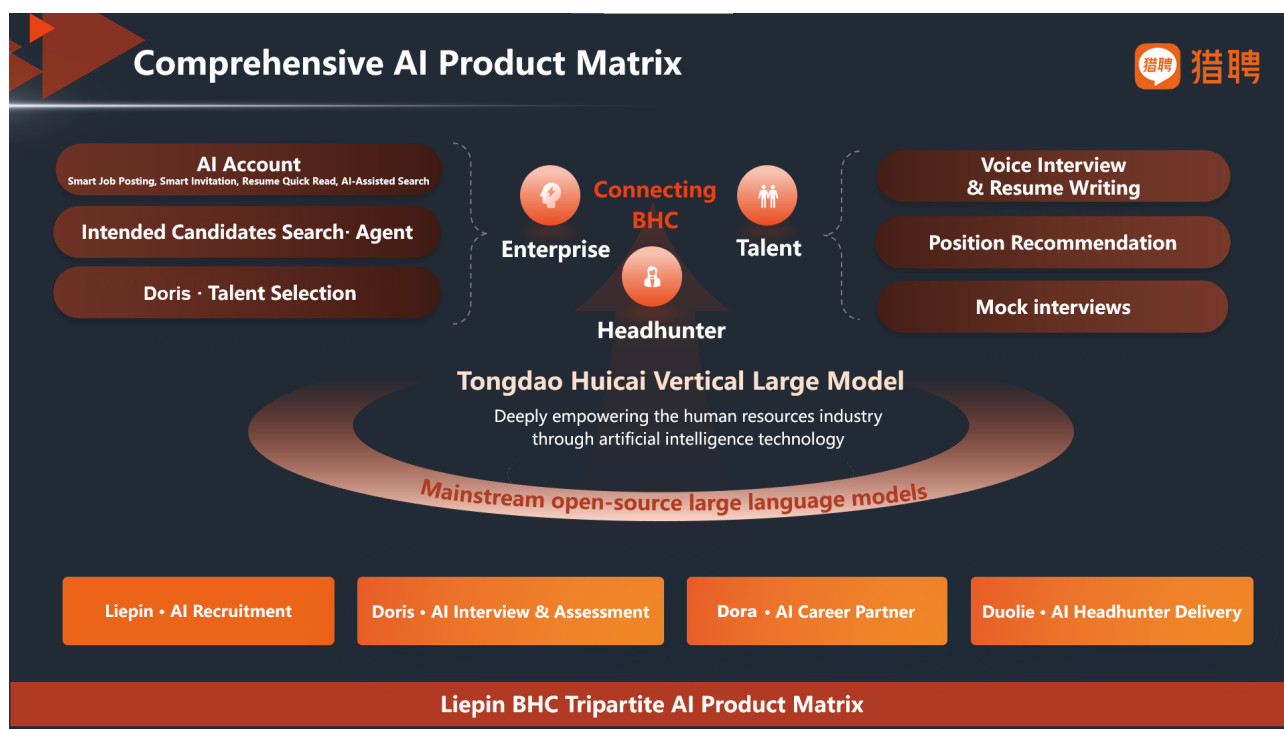
In 2025, the Company's business operations remained focused on expanding the user base of Liepin Pro and enhancing the competitive edge of its "AI + Recruitment Services". By capitalizing on opportunities arising from the development of new quality productive forces, deepening engagement in key industries, and intensively cultivating high-value customers, and supported by a comprehensive suite of AI recruitment products, the Company effectively boosted both new customer acquisition and retention rates. During the year, new subscriptions for the Liepin Pro standard package grew by more than 60% year-on-year, successfully driving a year-on-year reversal and subsequent growth in cash billings for the recruitment business in the second half of the year. Internally, the operations mid-office empowered sales team with AI technology, leveraging the analytical capabilities of large models to identify high-potential users and to drive intelligent management of business opportunities and sales strategy optimization. This resulted in a 286% increase in the "customer reach-to-collection conversion rate" at year-end compared to the first half of the year. Furthermore, the Company continued to advance organizational flattening, with all departments implementing cost-reduction and efficiency-enhancement strategies. Through the optimization of organizational structure and intelligent opportunity management, the Company's sales productivity stabilized and began to increase, with positive operational leverage gradually emerging.

In building its technological foundation, the Company adheres to a coordinated development approach that integrates both general and industry-specific capabilities. While integrating mainstream open-source large language models to strengthen its general AI foundation, it consistently focused on enhancing the capabilities of its proprietary vertical large language model, "Tongdao Huicai". By reinforcing training capabilities through platform-specific domain data, the Company significantly reduced operational costs while continuously exploring iterative upgrades in talent-job matching capabilities. These efforts comprehensively empowered multi-scenario applications such as recruitment, interviewing, and job seeking.

For recruiters, unlike traditional keyword matching, the Company conducted in-depth analysis of recruitment demand by leveraging the contextual semantic understanding capabilities of large model technology. Concurrently, it developed reinforcement learning capabilities based on user feedback and behavioral data, creating an automated closed loop of data collection, review, feedback, and model iteration, contributing to a significant improvement in model efficiency and matching precision. For job seekers, Liepin trained its models using domain-specific and behavioral data to comprehensively understand, analyze, and predict job seekers' needs, thereby helping them access more suitable positions. During the year, Liepin's large model agent application technology was regranted with a national patent, further recognizing the Company's technical capabilities and innovative achievements in talent-job matching.

Comprehensive AI Product Matrix

In 2025, the Company continued to advance its AI product deployment and upgrades, launching multiple core products simultaneously to deeply empower the entire recruitment process with AI capabilities. The current comprehensive product matrix fully covers the Business, Headhunter, and Candidate (BHC) tripartite ecosystem, continuously enhancing platform efficiency and user experience across all three segments. During the year, the Company's aggregate cash billings from AI products exceeded RMB100 million, accounting for 5% of total revenue.



1. AI Recruitment — Liepin Pro

AI Account & AI Account Pro

During the year, the Company further advanced the upgrade of AI accounts for Liepin Pro, and officially launched the AI-Pro account in the fourth quarter. By year-end, the coverage rate of AI account customers on the platform reached 93%. Among the multiple features embedded in AI accounts, AI Resume Quick Read assisted HR in efficiently batch-analyzing resumes and job matching, intelligently prioritizing top candidates and generating resume analysis reports, significantly enhancing talent sourcing efficiency. AI Smart Invitation underwent comprehensive optimization of its matching engine and interaction model, enabling invitations to up to 1,500 candidates in a single session, along with ongoing improvements in product precision and intelligence. AI-Assisted Search, newly launched in the fourth quarter, automatically generated precise search keywords and filters based on user requirements and

job descriptions (JDs), enabling enterprises to proactively and efficiently identify high-quality, versatile talents. This deeply empowered professional recruiters and further enhanced the efficiency of platform account usage.

AI Recruitment Agent — Intended Candidate Searching

The Intended Candidate Searching AI agent has been comprehensively upgraded from a dual-driver model of “AI + Consultant” to a full-process AI-driven model. Recruitment processes, including online interviews, intelligent matching, interest inquiries and feedback, are now entirely AI-enabled. This transformation has significantly improved the efficiency of talent-job matching and interest feedback, enabling enterprises to source high-end talent with greater precision. This product streamlines manual processes that traditionally required several days for job matching and preliminary interest confirmation, reducing them to as little as four minutes. As of the end of 2025, 65% of job orders were fulfilled with candidates expressing interest in communication within just two hours. Enhanced user interaction has fueled steady growth in the initiation volume of Intended Candidate Searching orders. By the end of 2025, this product’s monthly repeat initiation rate among customers had risen to 66%, underscoring its strong user stickiness and proven practical value.

2. AI Interviewing and Assessment — Duomian

As a strategic incubation unit within the Group’s AI innovation business, Duomian, an innovative, comprehensive talent assessment system, has successfully transitioned from technological exploration to commercial validation. By integrating AI into interview scenarios, Duomian introduced the digital interviewer “Doris” to replace traditional human-led interviews. Leveraging cutting-edge technologies such as proprietary real-time intelligent dialogue, multi-modal assessment, competency modeling and psychometrics, and with full user authorization, this product collects and deeply analyzes candidates’ voice, semantic and behavioral data. This enables precise, quantitative assessment of multi-dimensional candidate capabilities. Currently, the consistency between Duomian’s interview assessments and evaluations by senior experts exceeds 95%, reinforcing its generational technological advantage. During the year, interview volumes on the platform grew substantially, strengthening its capabilities for large-scale implementation and commercialization. Moreover, Duomian is evolving beyond a single AI interview tool into a comprehensive talent assessment service, encompassing AI-driven testing and evaluation to meticulously design an integrated talent evaluation solution. Looking ahead, Duomian will continue to enhance its core capabilities and ecosystem development, empowering enterprises to achieve greater breakthroughs in talent selection and cultivation.

3. AI Career Partner — AI Agent Dora

As Liepin’s customer-facing job search companion, AI Agent Dora was fully launched in the fourth quarter of 2025, offering job seekers professional support through integrated, in-depth and end-to-end intelligent services. Using AI voice interviews, Dora engages in meaningful conversations with users from the perspective of a seasoned headhunter, accurately identifies core competencies, uncovers personal strengths, optimizes user resume quality, and supports one-click export. Based on a profound understanding of both resumes and job positions, Dora efficiently screens and recommends highly suitable positions for users. Meanwhile, Dora is equipped with two major features: authentic question practice and immersive mock interviews, which closely replicate real interview scenarios and questions, automatically generate professional interview assessment reports, and assist job seekers in enhancing their live performance and overall strengths in job applications.

4. AI Headhunter Delivery — Duolie

The headhunting market continued to face pressure in 2025, with persistent challenges in delivery and workforce efficiency. As a batch delivery and management platform for suppliers, Duolie leverages high-quality headhunting firm resources on the platform, empowering their comprehensive digital process management through a professional operating system, and helping them improve internal operational efficiency. Concurrently, by accumulating real-time delivery data, Duolie conducts in-depth analysis of the suitability between job positions and different headhunter consultants to accurately share and dispatch roles, significantly reducing resource wastage and friction in the recruitment process.

Furthermore, the Duolie AI Agent Xiao Yi was comprehensively upgraded to version 2.0, evolving from a single auxiliary tool into the core operational infrastructure for delivery teams, extensively covering the entire recruitment process for both internal and external headhunters. Equipped with a new matching model, Xiao Yi has advanced from keyword matching to semantic understanding, enabling more accurate interpretation of resumes and job descriptions. It also constructs a mapping graph based on Liepin’s talent mobility data, enhancing automated sourcing and matching capabilities. Beyond handling high-frequency repetitive tasks such as resume parsing and automated sourcing, Duolie AI Agent also facilitates interest communication and process monitoring. This significantly boosts headhunters’ delivery efficiency while amplifying their professional capabilities. This also marks Liepin’s completion of the BHC deployment within its AI product matrix.

Other Human Resources Services

Overall performance across subsidiary businesses remained robust. The online survey business, Wenjuanxing, successfully transitioned to a SaaS model. Benefiting from the stabilization of its advertising business, total revenue recorded a modest year-on-year increase, with operational performance particularly resilient. As of 31 December 2025, the platform had cumulatively issued 350 million questionnaires and collected a total of 24.6 billion responses, while active users continued to grow year-on-year in the fourth quarter. As a leading online survey service brand in China, Wenjuanxing consistently drives product iteration and optimization, launching AI features such as AI voice response and AI questionnaire poster promotion during the period, further solidifying its leadership in both brand and technology.

Additionally, the Group's flexible staffing business delivered exceptional results in 2025. During the year, this subsidiary business achieved steady growth in scale, driven by sustained market expansion and strengthened bargaining power. At the same time, refined operational management enabled effective cost reductions and efficiency gains, significantly enhancing operational quality. Going forward, this business will actively adopt cutting-edge technologies and pursue innovative business models to unlock new avenues for growth.

Talent Development

In terms of our individual users, as of 31 December 2025, the number of registered individual users reached 116.1 million, representing a year-on-year increase of 10.0%. Active user engagement also rose significantly, with average monthly active users in 2025 growing by 15.3% compared to the prior year. In terms of user operations, the full-scale launch of the Company's AI products for both business and individual users effectively enhanced platform appeal and boosted user activity. In parallel, continuous optimization of the resume grading system and core user structure enabled the Company to strategically focus on user acquisition, retention, conversion and other key aspects. These initiatives strengthened user mindshare, consolidated ecological advantages and reinforced core competitive strengths, laying a solid foundation for sustainable platform development.

In 2025, the Company's revenue from talent development services for individual users reached RMB333.6 million, marking a year-on-year increase of 5%. Within the online certification business, the Company continued to strengthen its presence in the psychology field by building a multi-tiered product system and diversified product portfolio, while enhancing community operations and expanding market reach. These efforts drove steady improvements in user renewal and conversion efficiency during the year. Looking ahead, the Company will remain focused on core target customers, flexibly optimize investment strategies and advance product and service upgrades to deliver systematic psychological solutions. At the same time, refined operational management, optimized business processes and strict cost control will further enhance profitability, supporting the long-term healthy development of the business.

FUTURE OUTLOOK AND STRATEGIES

In this new phase of the recruitment market, characterized by the rapid rise of emerging industries and the ongoing creation of structural talent opportunities, the Company will capitalize on the opening year of the 15th Five-Year Plan to further strengthen strategic key industries and core enterprises across industrial chains, actively driving transformative development in the “AI + Recruitment” sector. Leveraging the comprehensive BHC tripartite AI product matrix, we aim to deeply address core customer needs, increase product adoption, expand user base, and enhance product service quality. Concurrently, on the talent side, we will broaden coverage of high-potential, versatile professionals in emerging fields, solidifying the talent foundation for the platform ecosystem.

Furthermore, the Company will continuously advance its research and application of AI technology in the recruitment sector. Building upon extensive integration of excellent open-source large models, we will unceasingly strengthen the core capabilities of our post-training models and the Company’s proprietary vertical large model, “Tongdao Huicai”. This is achieved through the deep integration of accumulated application data from AI recruitment products, deep learning of algorithms, and industry knowledge bases. Over the long term, the development of proprietary vertical model capabilities will contribute to continuously reducing operational costs, persistently enhancing recruitment efficiency and improving the precision of talent-job matching, thereby providing solid technical support for high-quality business development.

Liepin remains committed to creating value for customers, products and teams, guided by the strategic direction of “Deepen Value, Win with AI.” It continues to deeply explore the mid- to high-end recruitment market, while strengthening the platform’s core competitiveness. From an organizational perspective, the Company will further enhance efficiency, advance flat management practices and cultivate a versatile talent pool with both professional expertise and AI technology literacy. These efforts will support broader market penetration and increased market share. At the Group level, we will continue to leverage policy support and industrial development opportunities. Through efficient and innovative products and services, we aim to bridge the supply-demand cycle of human resources and consolidate the Company’s diversified and comprehensive capabilities in the talent services sector, so as to create long-term value for employees, customers and investors, while providing strong talent support for industrial upgrading and high-quality economic growth.

FINANCIAL REVIEW

Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	1,986,001	2,080,865
Cost of revenue	<u>(463,903)</u>	<u>(498,154)</u>
Gross profit	1,522,098	1,582,711
Other income	91,320	137,338
Sales and marketing expenses	(896,629)	(908,848)
General and administrative expenses	(278,678)	(315,412)
Research and development expenses	<u>(272,139)</u>	<u>(303,835)</u>
Profit from operations	165,972	191,954
Net finance cost	(16,202)	(2,844)
Share of results of associates	<u>2,999</u>	<u>726</u>
Profit before taxation	152,769	189,836
Income tax	<u>(11,849)</u>	<u>(14,387)</u>
Profit for the year	<u>140,920</u>	<u>175,449</u>
Attributable to:		
Equity shareholders of the Company	102,600	133,450
Non-controlling interests	<u>38,320</u>	<u>41,999</u>
Non-GAAP Profit from Operations	<u>205,527</u>	<u>228,906</u>
Non-GAAP Profit attributable to equity shareholders of the Company	142,155	170,402

Revenue

Our revenue was RMB1,986.0 million in 2025, representing a 4.6% decrease from RMB2,080.9 million in 2024. Revenue from talent acquisition and other HR services to our business customers, accounting for 83.2% of our revenue, was RMB1,651.8 million in 2025, a 6.2% decrease from RMB1,761.3 million in 2024, primarily due to the decrease in cash billings in the previous year and the subdued recovery of new job openings among enterprises in the first half of this year. Revenue from talent acquisition and other HR services to our business customers mainly comprised (i) customized subscription packages that include various talent services charging various fixed rates and (ii) transaction-based talent acquisition services that charge a fixed rate based on the offered annual salary of a particular job upon completion of certain hiring milestones.

Revenue from talent development services to individual users, accounting for 16.8% of our revenue, was RMB333.6 million in 2025, a 5.0% increase from RMB317.8 million in 2024, primarily driven by the deep commitment to our certification training course.

Revenue from rental income from investment properties was RMB0.6 million in 2025 and RMB1.8 million in 2024.

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Talent acquisition and other HR services to business users	1,651,770	83.2	1,761,270	84.6
Talent development services to individual users	333,551	16.8	317,815	15.3
Rental income from investment properties	680	0.0	1,780	0.1
Total	<u>1,986,001</u>	<u>100.0</u>	<u>2,080,865</u>	<u>100.0</u>

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 RMB463.9 million in 2025, a 6.9% decrease from RMB498.2 million in 2024. The share-based compensation expenses were RMB0.1 million in 2025 (2024: RMB(0.6) million). The amortization of intangible assets resulting from acquisition was RMB15.2 million in 2025 (2024: RMB17.2 million).

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Company's gross profit was RMB1,522.1 million in 2025, representing a 3.8% decrease from RMB1,582.7 million in 2024. Our gross profit margin was 76.6% in 2025, remaining stable compared to 76.1% in 2024, which was attributable to our strict controls over the gross margins of project-based products and the implementation of personnel-related cost-saving and efficiency-enhancement measures.

Sales and Marketing Expenses

Our sales and marketing expenses mainly consisted of salaries and benefits (including share-based compensation expenses) for sales and sales support, advertising and promotion expenses, marketing personnel expenses and other expenses associated with our sales and marketing activities. Our sales and marketing expenses were RMB896.6 million in 2025, a 1.3% decrease from RMB908.8 million in 2024, which was primarily due to the decrease in sales and marketing personnel costs and rental expenses. The share-based compensation expenses in 2025 were RMB1.9 million (2024: RMB2.9 million), and the amortization of intangible assets resulting from acquisition was RMB0.9 million (2024: RMB0.9 million). Our sales and marketing expenses as a percentage of revenue increased from 43.7% in 2024 to 45.1% in 2025.

General and Administrative Expenses

Our general and administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our general and administrative personnel, office expenses (including rental expenses) and other operating expenses which include expected credit losses of trade receivables. Our general and administrative expenses were RMB278.7 million in 2025, an 11.6% decrease from RMB315.4 million in 2024, which was primarily due to the decrease in general and administrative personnel costs, among which, the share-based compensation expenses was RMB18.3 million (2024: RMB13.0 million). Our general and administrative expenses as a percentage of revenue decreased from 15.2% in 2024 to 14.0% in 2025.

Research and Development (“R&D”) Expenses

Our R&D expenses primarily comprised salaries and benefits (including share-based compensation expenses) for R&D personnel and other R&D related expenses, such as office rental and depreciation of equipment associated with R&D activities. Our R&D expenses were RMB272.1 million in 2025, a 10.4% decrease from RMB303.8 million in 2024, primarily due to the saving of the R&D personnel cost. Among which, the share-based compensation expenses decreased from RMB3.6 million in 2024 to RMB3.1 million in 2025. Our R&D expenses as a percentage of revenue decreased from 14.6% in 2024 to 13.7% in 2025.

Other Income

Other income primarily comprised interest income from bank deposits, investment income from wealth management products and fixed rate notes, government grant, and fair value changes of financial assets at fair value through profit or loss. Our other income decreased by 33.5% from RMB137.3 million in 2024 to RMB91.3 million in 2025, primarily due to (i) the special dividend distributed to shareholders in 2025, which reduced the amount of funds available for wealth management products and therefore resulted in lower investment income, and (ii) the decline in interest rates and dividend income.

Profit from Operations

As a result of the foregoing, our profit from operations was RMB166.0 million in 2025, compared to RMB192.0 million in 2024, primarily due to the decrease in other income.

Net Finance Cost

Net finance cost primarily comprised foreign currency exchange gain due to the fluctuation of USD against RMB, interest expenses on bank loans, interest on lease liabilities rising from the adoption of IFRS 16, and bank charges. Our net finance cost was RMB16.2 million in 2025, compared to RMB2.8 million in 2024, primarily as a result of the increase in foreign currency exchange loss due to the depreciation of USD against RMB in 2025.

Profit before Taxation

As a result of the foregoing, profit before taxation was RMB152.8 million in 2025, compared to RMB189.8 million in 2024.

Income Tax

Income tax credit was RMB11.8 million in 2025, compared to RMB14.4 million in 2024.

Profit for the Year

As a result of the aforementioned factors, profit for the year was RMB140.9 million in 2025, compared to RMB175.4 million in 2024, primarily due to the decrease in other income and the increase in foreign currency exchange loss.

Non-GAAP Financial Measures

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

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

	For the year ended	
	31 December	
	2025	2024
	<i>(in RMB'000)</i>	
A. NON-GAAP PROFIT FROM OPERATIONS		
Profit from Operations	165,972	191,954
Share-based compensation expenses	23,374	18,854
Amortization of intangible assets resulting from acquisition	16,181	18,098
Non-GAAP Profit from Operations	205,527	228,906
B. NON-GAAP PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		
Net profit attributable to equity shareholders of the Company	102,600	133,450
Share-based compensation expenses	23,374	18,854
Amortization of intangible assets resulting from acquisition	16,181	18,098
Non-GAAP profit attributable to equity shareholders of the Company	142,155	170,402

Total Comprehensive Income

As a result of the foregoing, total comprehensive income attributable to the owners of the Company and non-controlling interests was RMB112.8 million in 2025, compared to RMB195.1 million in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

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

We had cash and cash equivalents of RMB810.2 million and RMB952.4 million at 31 December 2024 and 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 year ended	
	31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Net cash generated from operating activities	228,873	92,540
Net cash generated from investing activities	291,997	179,110
Net cash used in financing activities	<u>(369,956)</u>	<u>(129,134)</u>
Net increase in cash and cash equivalents	150,914	142,516
Effect of foreign exchange rate changes	(8,731)	985
Cash and cash equivalents at 1 January	<u>810,235</u>	<u>666,734</u>
Cash and cash equivalents at 31 December	952,418	810,235

Net Cash Generated from Operating Activities

In 2025, net cash generated from operating activities was RMB228.9 million, compared to RMB92.5 million in 2024, primarily driven by implementing cost-saving and efficiency improvement strategies as well as the improvements in cash billings in the second half of 2025.

Net Cash Generated from Investing Activities

In 2025, net cash generated from investing activities was RMB292.0 million, compared to RMB179.1 million in 2024, primarily due to the placement of wealth management products.

Net Cash Used in Financing Activities

In 2025, net cash used in financing activities was RMB370.0 million, compared to RMB129.1 million in 2024, primarily due to the dividend paid to shareholders and the purchase of own shares.

CAPITAL EXPENDITURES AND LONG-TERM INVESTMENTS

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

	For the year ended	
	31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Payment for the purchase of property, plant and equipment and intangible assets	14,254	20,920
Payment for the equity investments (including investment in associates)	37,187	1,617
Total capital expenditures and long-term investments	<u>51,441</u>	<u>22,537</u>

Our capital expenditures and long-term investments primarily included payment for property, plant and equipment and intangible assets, payment for the purchase of equity securities and payment for business acquisition net of cash acquired. Our capital expenditures and long-term investments were RMB51.4 million in 2025, compared to RMB22.5 million in 2024.

GEARING RATIO

The gearing ratio (calculated as total bank and other borrowings divided by total assets/capital) of the Company as at 31 December 2025 was 1.50% (31 December 2024: 1.27%).

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

As at 31 December 2025, the Company had eleven short-term bank loans with total principal amount of RMB65.4 million, of which RMB54.0 million was secured, with fixed interest rate from 2.08% to 3.20% p.a. which will be due within a year.

Save as disclosed above, the Company had no bank loans, convertible loans and borrowings nor did the Company issue any bonds as at 31 December 2025.

PLEDGE OF ASSETS/CHARGE ON ASSETS

There was no pledge of and charge on the Group's assets as at 31 December 2025.

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Company had a total of 3,986 employees. We provide regular in-house and external education and training to our employees to improve their skills, industry knowledge and understanding of our products and services. Our Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Remuneration of the Group's employees includes salaries, wages and other benefits, contribution retirement plan and long-term incentives such as share options and restricted share units within approved schemes.

CONTINGENT LIABILITIES

As of 31 December 2025, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

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

We had foreign currency exchange loss (both realized and unrealized) of RMB8.4 million in 2025 (2024: gain of RMB5.6 million), recognized as net finance cost in the consolidated statement of profit or loss and other comprehensive income. The foreign currency exchange loss was mainly attributable to the depreciation of USD against RMB.

CREDIT RISK

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

Bank deposits are placed with reputable banks and financial institutions.

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

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and hence significant concentrations of credit risk primarily arise when we have significant exposure to individual customers. We did not have significant concentration of debtors as of 31 December 2025.

LIQUIDITY RISK

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

SIGNIFICANT INVESTMENTS HELD

Saved for the investments in its subsidiaries, there was no significant investment held by the Group as at 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposal of subsidiaries or associated companies as at 31 December 2025.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company were approximately HKD2,804.6 million. HKD2,595.1 million out of the net proceeds have been utilized as at 31 December 2025 in the manner consistent with that disclosed in the prospectus of the Company dated 19 June 2018 under the section headed “Future Plans and Use of Proceeds”. As at 31 December 2025, the unutilized net proceeds were in the amount of approximately HKD209.5 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

ANNUAL RESULTS

Consolidated statement of profit or loss
for the year ended 31 December 2025
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Revenue	2	1,986,001	2,080,865
Cost of revenue		<u>(463,903)</u>	<u>(498,154)</u>
Gross profit		1,522,098	1,582,711
Other income	3	91,320	137,338
Sales and marketing expenses		(896,629)	(908,848)
General and administrative expenses		(278,678)	(315,412)
Research and development expenses		<u>(272,139)</u>	<u>(303,835)</u>
Profit from operations		165,972	191,954
Net finance cost		(16,202)	(2,844)
Share of results of associates		<u>2,999</u>	<u>726</u>
Profit before taxation		152,769	189,836
Income tax	4	<u>(11,849)</u>	<u>(14,387)</u>
Profit for the year		<u>140,920</u>	<u>175,449</u>
Attributable to:			
Equity shareholders of the Company		102,600	133,450
Non-controlling interests		<u>38,320</u>	<u>41,999</u>
Profit for the year		<u>140,920</u>	<u>175,449</u>
Earnings per share	8		
Basic (RMB Cent)		<u>21.51</u>	<u>28.02</u>
Diluted (RMB Cent)		<u>21.34</u>	<u>27.89</u>

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2025
(Expressed in RMB)

	2025	2024
	RMB'000	RMB'000
Profit for the year	140,920	175,449
Other comprehensive income for the year (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u>(28,149)</u>	<u>19,610</u>
Other comprehensive income for the year	<u>(28,149)</u>	<u>19,610</u>
Total comprehensive income for the year	<u>112,771</u>	<u>195,059</u>
Attributable to:		
Equity shareholders of the Company	74,451	153,060
Non-controlling interests	<u>38,320</u>	<u>41,999</u>
Total comprehensive income for the year	<u>112,771</u>	<u>195,059</u>

Consolidated statement of financial position

(Expressed in RMB)

		31 December 2025	31 December 2024
	<i>Note</i>	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		93,541	128,943
Investment properties		20,854	21,885
Intangible assets		67,931	84,913
Goodwill		840,177	840,177
Interests in associate		10,299	14,549
Other equity investments		209,693	191,608
Deferred tax assets		18,696	15,619
Other non-current assets		290,696	16,800
Time deposits with banks		250,877	21,921
		1,802,764	1,336,415
Current assets			
Trade receivables	5	223,878	205,652
Prepayments and other receivables		91,733	119,837
Receivables from related parties		—	2,106
Other current assets		646,563	920,287
Time deposits with banks		627,474	1,189,398
Cash and cash equivalents		952,418	810,235
		2,542,066	3,247,515
Current liabilities			
Trade and other payables	6	379,332	352,833
Contract liabilities		771,941	786,477
Interest-bearing borrowings		65,374	58,023
Lease liabilities	7	29,808	56,580
Current taxation		7,345	7,214
		1,253,800	1,261,127

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

		31 December 2025	31 December 2024
	<i>Note</i>	RMB'000	RMB'000
Net current assets		<u>1,288,266</u>	<u>1,986,388</u>
Total assets less current liabilities		<u>3,091,030</u>	<u>3,322,803</u>
Non-current liabilities			
Lease liabilities	7	24,473	33,035
Deferred tax liabilities		5,513	8,034
		<u>29,986</u>	<u>41,069</u>
NET ASSETS		<u>3,061,044</u>	<u>3,281,734</u>
CAPITAL AND RESERVES			
Share capital		334	334
Reserves		2,886,723	3,063,732
Total equity attributable to equity shareholders of the Company		2,887,057	3,064,066
Non-controlling interests		<u>173,987</u>	<u>217,668</u>
TOTAL EQUITY		<u>3,061,044</u>	<u>3,281,734</u>

Consolidated cash flow statement
for the year ended 31 December 2025
(Expressed in RMB)

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Operating activities		
Profit before taxation	152,769	189,836
Adjustments for:		
Expected credit losses on trade receivables and other receivables	14,430	8,748
Depreciation of property, plant and equipment and investment property	17,491	23,425
Depreciation of right-of-use assets	50,688	60,834
Amortisation of intangible assets	17,295	19,441
Gains on disposal of associates	(2,615)	—
Losses/(gains) on disposal of property, plant and equipment	735	(566)
Finance cost excluding bank charges	14,784	1,165
Investment income from wealth management products	(8,558)	(16,417)
Investment income from fixed rate notes	(25,152)	(19,922)
Dividend income	—	(13,402)
Share of results of associates	(2,999)	(726)
Change of financial assets at fair value through profit or loss	14,769	8,748
Share-based compensation expenses	23,374	18,854
Changes in working capital:		
Increase in trade receivables	(31,148)	(70,284)
Decrease/(increase) in prepayments and other receivables and other current assets	23,482	(32,730)
Decrease in contract liabilities	(14,536)	(9,966)
Increase/(decrease) in trade and other payables	1,380	(60,695)
Cash generated from operations	246,189	106,343
Income tax paid	(17,316)	(13,803)
Net cash generated from operating activities	228,873	92,540

Consolidated cash flow statement *(continued)*
for the year ended 31 December 2025
(Expressed in RMB)

	2025	2024
	RMB'000	RMB'000
Investing activities		
Proceeds from sale of property, plant and equipment	588	184
Investment income from wealth management products and fixed rate notes received	32,903	41,249
Proceeds from maturity of wealth management products	470,000	326,000
Proceeds from maturity of fixed rate notes	262,256	356,430
Proceeds from maturity of time deposits with banks	1,901,687	1,526,094
Disposal of an associate	11,227	—
Dividend received	1,299	14,002
Disposal of equity investments	1,072	—
Loans repayment received from related parties	1,039	—
Payment for the purchase of property, plant and equipment and intangible assets	(14,254)	(20,920)
Payment for the purchase of wealth management products	(393,463)	(470,000)
Payment for the purchase of fixed rate notes	(362,665)	(393,198)
Payment for the equity investments (including investment in associates)	(37,187)	(1,617)
Placement of time deposits with banks	(1,582,505)	(1,199,114)
Net cash generated from investing activities	<u>291,997</u>	<u>179,110</u>

Consolidated cash flow statement *(continued)*
for the year ended 31 December 2025
(Expressed in RMB)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Financing activities		
Proceeds from interest-bearing borrowings	101,993	103,186
Shares held for RSU scheme	(44,192)	—
Payment for the purchase of own shares	(33,999)	—
Payment for the purchase of non-controlling interest	(3,600)	—
Repayment from interest-bearing borrowings	(94,642)	(65,387)
Interest paid	(2,854)	(1,791)
Interest element of lease rentals paid	(3,504)	(4,958)
Capital element of lease rentals paid	(52,845)	(59,984)
Special dividend paid to shareholders	(185,164)	—
Dividend paid to non-controlling owners	(73,480)	(100,200)
Other cash flows arising from financing activities	22,331	—
	<u>(369,956)</u>	<u>(129,134)</u>
Net cash used in financing activities	(369,956)	(129,134)
Net increase in cash and cash equivalents	150,914	142,516
Cash and cash equivalents at the beginning of the year	810,235	666,734
Effect of foreign exchange rate changes	(8,731)	985
Cash and cash equivalents at the end of the year	952,418	810,235

Notes to the financial statements

(Expressed in RMB unless otherwise indicated)

1 Changes in accounting policies

New and amended IFRS

The Group has applied amendments to IFRS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period.

The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2 Revenue

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

(a) Disaggregation of revenue

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Services to business customers	1,651,770	1,761,270
Services to individual paying users	333,551	317,815
	1,985,321	2,079,085
Revenue from other sources		
Rental income from investment property	680	1,780
	1,986,001	2,080,865

The Group's customer base is diversified. There was no customer with whom transactions have exceeded 10% of the Group's revenue in 2025.

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

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	952	785

3 Other income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	59,928	80,756
Investment income from wealth management products	8,558	16,417
Investment income from fixed rate notes	25,152	19,922
Government grant	9,518	15,028
Fair value changes of financial assets at fair value through profit or loss	(14,769)	(8,748)
Dividend income	—	13,402
Gains on disposal of interests in subsidiaries	2,615	—
Others	318	561
	<u>91,320</u>	<u>137,338</u>

4 Income tax in the consolidated statement of profit or loss

Taxation in the consolidated statement of profit or loss:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year	20,644	17,697
Over-provision in respect of prior years	(3,197)	(15)
	<u>17,447</u>	<u>17,682</u>
Deferred tax		
Origination and reversal of temporary differences	(5,598)	(3,295)
	<u>11,849</u>	<u>14,387</u>

5 Trade receivables

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade receivables — measured at amortised cost	<u>223,878</u>	<u>205,652</u>

Ageing analysis

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

	2025 RMB'000	2024 RMB'000
Within 60 days	<u>223,878</u>	<u>205,652</u>
	<u>223,878</u>	<u>205,652</u>

6 Trade and other payables

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade payables to third parties	79,086	90,466
Salary and welfare payable	202,386	204,544
Other tax payables	41,076	29,863
Other payables	<u>56,784</u>	<u>27,960</u>
	<u>379,332</u>	<u>352,833</u>

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:

	31 December 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 30 days	67,912	65,786
30 days to 1 year	11,174	24,680
	<u>79,086</u>	<u>90,466</u>

7 Lease liabilities

At 31 December 2025, the lease liabilities were repayable are follows:

	As at 31 December, 2025		As at 31 December, 2024	
	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>
Within 1 year	29,808	30,486	56,580	57,580
After 1 year but within 2 years	17,276	18,089	19,480	20,905
After 2 years but within 5 years	7,197	7,622	13,555	15,885
	<u>24,473</u>	<u>25,711</u>	<u>33,035</u>	<u>36,790</u>
	<u>54,281</u>	<u>56,197</u>	<u>89,615</u>	<u>94,370</u>
Less: total future interest expenses		<u>(1,916)</u>		<u>(4,755)</u>
Present value of lease obligations		<u>54,281</u>		<u>89,615</u>

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB102,600 thousand (2024: the profit of RMB133,450 thousand) and the weighted average number of 476,908 thousand ordinary shares in issue during the year (2024: 476,343 thousand ordinary shares in issue during the year).

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB102,600 thousand (2024: the profit of RMB133,450 thousand) and the weighted average number of ordinary shares of 480,808 thousand shares (2024: 478,452 thousand shares).

9 Dividend

A final dividend in respect of the year ended 31 December 2025 of HK20 cents per share, amounting to a total dividend of HKD101 million, was proposed by the Board at a meeting held on 27 March 2026, subject to the final approval by the shareholders of the Company at the forthcoming Annual General Meeting (“AGM”). These financial statements do not reflect this dividend payable. The dividend will be payable to shareholders whose names appear on the register of members at the close of business on 10 June 2026, and is expected to be paid on or before 2 July 2026.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices and has complied with the code provisions in the CG Code during the year ended 31 December 2025, save for the deviation from code provision C.2.1 as disclosed below.

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

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

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

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

During the year ended 31 December 2025, the Company repurchased a total of 9,578,600 shares of the Company on the Stock Exchange for an aggregate consideration of approximately HKD37.5 million before expenses. Particulars of the shares repurchased are as follows:

Month of Repurchase	Aggregate	Price Paid per Share		Aggregate
	No. of Shares Repurchased	Highest (HKD)	Lowest (HKD)	Consideration (HKD)
December 2025	9,578,600	4.10	3.62	37,472,614
Total	<u>9,578,600</u>	<u>4.10</u>	<u>3.62</u>	<u>37,472,614</u>

As at 31 December 2025, 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.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

Audit Committee

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

The Audit Committee has considered and reviewed the consolidated results for the year ended 31 December 2025 of the Group and the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Auditor's Procedures Performed on this Announcement

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated cash flow statement and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the auditor on the preliminary announcement.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 31 December 2025, 5 January 2026, 15 January 2026, 22 January 2026, 2 February 2026 and 2 March 2026, the Company through its certain subsidiaries subscribed the structured deposit products of 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 the announcements of the Company dated 2 February 2026 and 2 March 2026.

Saved as disclosed in this announcement, from 1 January 2026 up to the date of this announcement, there are no other significant events occurred after the Reporting Period that may affect the Group.

DIVIDEND

The Board has resolved to recommend the distribution of a final dividend in cash of HK20 cents per share of the Company to be payable to the shareholders whose names appear on the Company's register of members at the close of business on Wednesday, 10 June 2026. It is expected that the proposed final dividend, if approved by the shareholders at the AGM, will be paid on or before 2 July 2026.

AGM

The AGM will be held on 3 June 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

(i) Attending the AGM

For the purpose of determining the shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which no transfer of shares of the Company will be registered. The record date will be Wednesday, 3 June 2026. In order to be eligible to attend and vote at the AGM, all duly completed share transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 May 2026.

(ii) Payment of the Proposed Final Dividend

For the purpose of determining the shareholders' entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the AGM), the register of members of the Company will be closed from Tuesday, 9 June 2026 to Wednesday, 10 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date will be Wednesday, 10 June 2026. In order to be qualified for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The annual report for the year ended 31 December 2025 containing all the information required by Appendix D2 to the Listing Rules will be despatched to shareholders who have requested for corporate communications in printed copy and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 27 March 2026

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