



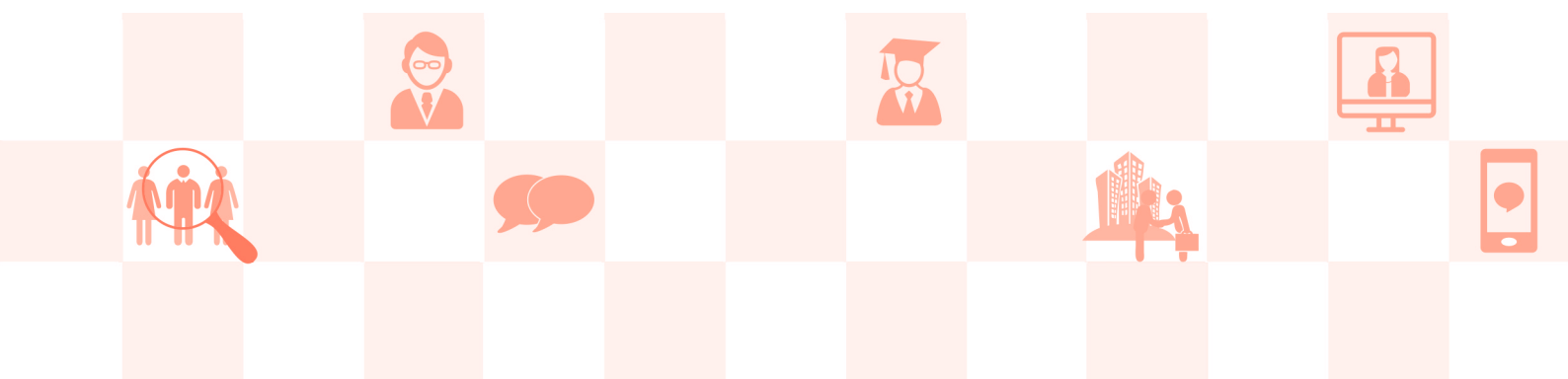
猎聘

**Tongdao Liepin Group**  
**同道獵聘集團**

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



**INTERIM REPORT**  
**2025**



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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.

|                                                                      |                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Audit Committee”</b>                                             | the audit committee of our Company                                                                                                                                                                                                        |
| <b>“Board”</b>                                                       | the board of directors of our Company                                                                                                                                                                                                     |
| <b>“Business customers”</b>                                          | verified business users that have existing contracts with us as of a given date, excluding business customers with trial subscription                                                                                                     |
| <b>“Company”, “our Company”, or “the Company”</b>                    | 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 |
| <b>“Director(s)”</b>                                                 | the director(s) of our Company                                                                                                                                                                                                            |
| <b>“HK\$” or “HKD”</b>                                               | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                       |
| <b>“Hong Kong Stock Exchange”</b>                                    | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                   |
| <b>“HR”</b>                                                          | Human Resources                                                                                                                                                                                                                           |
| <b>“IAS”</b>                                                         | International Accounting Standards                                                                                                                                                                                                        |
| <b>“IASB”</b>                                                        | International Accounting Standards Board                                                                                                                                                                                                  |
| <b>“IFRS”</b>                                                        | International Finance Reporting Standards, amendments, and interpretations, as issued by the IASB                                                                                                                                         |
| <b>“Individual paying users”</b>                                     | the individual users who purchased the standard products of talent development services from the Group during the Reporting Period                                                                                                        |
| <b>“Individual users”</b>                                            | the individual users that have completed all required registration and verification procedures for our talent development services to the Group’s satisfaction                                                                            |
| <b>“Job postings”</b>                                                | 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   |
| <b>“Liepin Group”, “our Group”, “the Group”, “we”, “us” or “our”</b> | the Company and its subsidiaries from time to time                                                                                                                                                                                        |

|                                      |                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Listing Rules”</b>               | The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                  |
| <b>“PRC”</b>                         | the People’s Republic of China                                                                                                                                                                                                                                                            |
| <b>“Prospectus”</b>                  | the prospectus of the Company, dated 19 June 2018, in relation to its global offering                                                                                                                                                                                                     |
| <b>“R&amp;D”</b>                     | research and development                                                                                                                                                                                                                                                                  |
| <b>“Registered individual users”</b> | 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                                                               |
| <b>“Remuneration Committee”</b>      | the remuneration committee of our Company                                                                                                                                                                                                                                                 |
| <b>“Reporting Period”</b>            | the six months ended 30 June 2025                                                                                                                                                                                                                                                         |
| <b>“RMB”</b>                         | Renminbi, the lawful currency of PRC                                                                                                                                                                                                                                                      |
| <b>“SaaS”</b>                        | software-as-a-solution, which refers to the Company’s talent services delivery model where the Company hosts a range of proprietary software solutions and provides them to the Company’s registered individual users, verified business users and verified headhunters over the Internet |
| <b>“Talent services”</b>             | talent acquisition services, other HR services, and talent development services provided to business users and individual users, as the case may be                                                                                                                                       |
| <b>“US\$” or “USD”</b>               | United States dollars, the lawful currency of the United States of America                                                                                                                                                                                                                |
| <b>“Verified business users”</b>     | 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                      |
| <b>“Verified headhunters”</b>        | 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

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 415-3, Building No. 5  
Courtyard No. 59, Gaoliangqiaoxie Road  
Haidian 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  
(appointed on 29 August 2025)

## 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](http://www.liepin.com)

## FINANCIAL HIGHLIGHTS

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

- Revenue primarily generated from providing talent acquisition and other HR services to our business customers and providing talent development services to individual users was RMB937.2 million for the six months ended 30 June 2025, a 7.6% decrease from RMB1,014.6 million for the six months ended 30 June 2024.
- Gross profit was RMB727.6 million for the six months ended 30 June 2025, an 8.1% decrease from RMB791.9 million for the six months ended 30 June 2024.
- Net profit was RMB102.8 million for the six months ended 30 June 2025, a 55.8% increase from RMB66.0 million for the six months ended 30 June 2024. Net profit attributable to equity shareholders of the Company was RMB80.3 million for the six months ended 30 June 2025, a 77.1% increase from RMB45.3 million for the six months ended 30 June 2024.
- Non-GAAP operating profit of the Company (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) was RMB124.7 million for the six months ended 30 June 2025, a 32.7% increase from RMB94.0 million for the six months ended 30 June 2024.
- The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 to the shareholders of the Company (for the six months ended 30 June 2024: nil).

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

## CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board and the management of Tongdao Liepin Group (the “**Company**”), I am pleased to present the 2025 interim report of the Company and its subsidiaries (collectively, the “**Group**”, “**Liepin**” or “**we**”, “**our**” and “**us**”). Since its inception, our Group has consistently upheld an innovative spirit and been deeply engaged in the field of talent services. Throughout this journey, we have jointly witnessed the evolution of China’s recruitment market and the profound impact of technological advancements. Currently, China’s mid-to-high-end recruitment market continues to face structural pressures arising from macroeconomic conditions and industry cycles. Confronting this market condition, our Group has chosen to respond proactively and seek breakthroughs.

Despite the prevailing pressures across the overall market, we have identified many bright spots in the structure of new job postings from enterprises. These include industries driven by favorable policies such as home appliances, warehousing and logistics, emerging areas like new retail and artificial intelligence within the internet sector, metal smelting in the energy and chemicals industry, and specialized segments such as education and training, all of which are demonstrating strong growth momentum. These market changes have presented valuable opportunities for our Group to precisely target and serve specific market segments. Meanwhile, we have observed that medium-sized enterprises are showing increasingly strong demand for talent, while large enterprises are placing greater emphasis on recruiting for core technical and front-end business roles. Guided by astute market observations, Liepin Group has flexibly adjusted its business direction and product strategies, leveraging its long-term accumulated technological capabilities to serve diverse client base.

In recent years, we firmly position AI capabilities as the core engine driving operational efficiency and product innovation. This initiative represents not merely a technological upgrade, but a profound shift in mindset, aimed at enhancing the efficiency and precision of the recruitment process through intelligent solutions, thereby facilitating optimal matching between candidates and roles. Based on Liepin’s deep insights into the recruitment market and its continuously accumulated expertise in AI technology, our Group is fully advancing the strategic upgrade of “AI + Recruitment”. We will focus on expanding the market coverage of the upgraded “Liepin AI Pro” and accelerating the market development of innovative offerings such as AI interviews. In terms of internal empowerment, our Group utilizes self-developed AI tools to accurately identify high-value leads and high-potential users, thereby improving sales outreach efficiency. Simultaneously, our Group continuously optimizes its organizational structure to enhance workforce efficiency and strives to cultivate versatile talent proficient in both business operations and artificial intelligence technology. These initiatives are designed to continuously strengthen our Group’s core competitiveness in the mid-to-high-end recruitment market and create greater value for our clients and users. The ongoing breakthroughs in AI applications within the recruitment domain have become the central theme for Tongdao Liepin Group’s development in 2025 and beyond, and our Group is proactively embracing and leading this transformation.

The extensive application of AI products on the Liepin platform has not only significantly improved the user experience and customer retention of enterprises, but has also positively impacted the activation of individual users. Notably, without a significant increase in market advertising spending, the average monthly active user of the platform increased significantly and reached a historical high due to the precise adjustment of operational strategies and effective outreach of artificial intelligence recruitment products. This data fully validates the continuous strengthening of the positive cycle within our Group's BHC business model. We firmly believe that the empowerment of AI technology, will effectively enhance the efficiency and accuracy of job-talent matching, thereby facilitating job seekers career advancement while enabling enterprises to acquire the talent they need. Currently, our Group is actively developing an AI product for individual users to address pain points and challenges in job hunting and further optimize user experience. This product is expected to launch fully in the second half of the year, bringing revolutionary changes to job seekers.

At the beginning of this year, I summarized eight Chinese characters in a letter to all employees of our Group, which means: "Cultivate well-rounded excellence and grow upward". Although there is still some pressure on the market in the short term, looking ahead, we are fully confident in the uniqueness and scarcity of the Liepin brand in the mid-to-high-end recruitment segment, and we firmly believe in the widespread application of AI technology in this field. We will steadfastly invest in the deep integration of technology and products, continuously consolidate and expand our leading advantages to unlock greater growth potential for the Company and deliver more substantial returns to all shareholders.

Lastly, on behalf of the management team of Tongdao Liepin Group, I would like to extend our sincere gratitude to all shareholders for your enduring understanding and support. Our Group is fully aware that its steady development and sustained growth are made possible only through your trust and steadfast support. Looking ahead, our Group will remain committed to creating long-term value for its shareholders and sharing the benefits of development with all stakeholders.

Yours faithfully,

**Dai Kebin**

Chairman

29 August 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## MARKET REVIEW

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

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

## BUSINESS REVIEW

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

Note:

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

### Talent Acquisition Services and Other Human Resources Services

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

Building upon the comprehensive upgrade of “Liepin AI Pro”, AI has also fueled more diversified business growth and empowerment for Liepin. The Liepin AI intelligent interview product-Doris, has garnered considerable market attention since its launch in 2024. Grounded in Liepin’s extensive experience in recruitment and continuous technological advancements, Doris possesses unique technical capabilities in smart interviewing. It caters to interview needs across various job categories, including white-collar, blue-collar, and grey-collar roles. The consistency between AI interview results and experienced interview experts remains above 95%, providing a solid guarantee for product stability, credibility, and an enhanced user experience. In the first half of 2025, this business focused on multiple scenarios expansion and benchmark clients breakthrough. Our Company will now concentrate on building brand reputation and industry service capabilities through these leading clients, laying the groundwork for rapid replication in the next phase. Furthermore, the AI intelligent interview system’s capabilities enable us to serve not only enterprise bulk interview requirements but also internal talent assessments, business evaluations, and promotion appraisals. These diverse application scenarios are expected to unlock further market potential for this product.

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

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

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

## **Talent Development**

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



## MANAGEMENT DISCUSSION AND ANALYSIS

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

## FUTURE OUTLOOK AND STRATEGIES

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

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

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

## FINANCIAL REVIEW

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

Our revenue was RMB937.2 million for the six months ended 30 June 2025, a 7.6% decrease from RMB1,014.6 million for the six months ended 30 June 2024. Revenue from talent acquisition and other HR services to our business customers, accounting for 82.0% of our revenue, was RMB768.2 million for the six months ended 30 June 2025, a 10.0% decrease from RMB853.2 million for the six months ended 30 June 2024, primarily due to the drag from decreasing cash billings during the previous year and enterprises' hesitation in reopening job positions in the first half of this year. Revenue from talent acquisition and other HR services to our business customers mainly comprised (1) customized subscription packages that include various talent services charging various fixed rates; and (2) transaction-based talent acquisition services that charge a fixed rate based on the offered annual salary of a particular job upon completion of certain hiring milestones.

Revenue from talent development services to individual users, accounting for 18.0% of our revenue, was RMB168.8 million for the six months ended 30 June 2025, a 5.2% increase from RMB160.5 million for the six months ended 30 June 2024, primarily driven by the deep commitment to our certification training courses. Revenue from talent development services to individual users primarily consisted of providing premium membership services, career coaching, CV advisory and certification training services.

Revenue from rental income from investment properties was RMB0.2 million for the six months ended 30 June 2025, and RMB0.9 million for the six months ended 30 June 2024.

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

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

### Cost of Revenue

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

### Gross Profit and Gross Profit Margin

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

### Sales and Marketing Expenses

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

### General and Administrative Expenses

Our general and administrative expenses primarily encompass salaries and benefits (including share-based compensation expenses) for our general and administrative personnel, office expenses (including rental expenses) and other operating expenses which include expected credit losses of trade receivables. Our general and administrative expenses were RMB135.7 million for the six months ended 30 June 2025, a 4.8% decrease from RMB142.5 million for the six months ended 30 June 2024, which was primarily due to the decrease in general and administrative personnel costs, among which, the share-based compensation expenses was RMB3.8 million (six months ended 30 June 2024: RMB8.0 million). Our general and administrative expenses as a percentage of revenue increase from 14.0% for the six months ended 30 June 2024 to 14.5% for the six months ended 30 June 2025.

### Research and Development Expenses

Our R&D expenses primarily comprise salaries and benefits (including share-based compensation expenses) for R&D personnel and other R&D related expenses, such as office rental and depreciation of equipment associated with R&D activities. Our R&D expenses were RMB125.7 million for the six months ended 30 June 2025, a 21.7% decrease from RMB160.5 million for the six months ended 30 June 2024, which was primarily due to the decrease in the R&D personnel costs. Among which, the share-based compensation expenses was RMB3.1 million for the six months ended 30 June 2025 (the six months ended 30 June 2024: RMB2.8 million). As a percentage of revenue, our R&D expenses decrease from 15.8% for the six months ended 30 June 2024 to 13.4% for the six months ended 30 June 2025.

### Other Income

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

### Profit from Operations

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

### Net Finance Cost

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

### Profit before Taxation

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

### Income Tax

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

### Profit for the Period

As a result of the aforementioned factors, profit for the period was RMB102.8 million for the six months ended 30 June 2025, a 55.8% increase from RMB66.0 million for the six months ended 30 June 2024, primarily attributable to the improving operation leverage driven by the increase in efficiency of our R&D and sales team.

### Non-GAAP Financial Measures

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

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

## LIQUIDITY AND FINANCIAL RESOURCES

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

We had cash and cash equivalents of RMB887.4 million and RMB514.8 million as of 30 June 2025 and 30 June 2024, respectively. Our cash and cash equivalents are held in RMB, HKD and USD. The following table sets forth our cash flows for the periods indicated:

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

### Net Cash Used in Operating Activities

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

### Net Cash Generated from Investing Activities

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

### Net Cash Used in Financing Activities

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

## GEARING RATIO

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

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

## INVENTORIES

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

## BORROWINGS AND BONDS

As at 30 June 2025, the Company had 13 short-term bank loans with total principal amount of RMB97.6 million, of which RMB84.5 million was secured, with fixed interest rate from 2.80% to 3.85% p.a. which will be due within a year.

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

## PLEDGE OF ASSETS/CHARGE ON ASSETS

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

## CONTINGENT LIABILITIES

As of 30 June 2025, we did not have any material contingent liabilities.

## FOREIGN EXCHANGE RISK

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

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

### CREDIT RISK

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

Bank deposits are placed with reputable banks and financial institutions.

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

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and hence significant concentrations of credit risk primarily arise when we have significant exposure to individual customers. We did not have significant concentration of debtors as of 30 June 2025.

### LIQUIDITY RISK

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

### SIGNIFICANT INVESTMENTS HELD

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

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

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

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

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

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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

During the six months ended 30 June 2025, the Group applied the net proceeds for the following purposes:

|                                                                                                                                                                                                                                                        | Use of<br>proceeds as<br>stated in the<br>Prospectus<br>(in HKD'000)<br>(approximate) | Net proceeds<br>utilized as at<br>31 December<br>2024<br>(in HKD'000)<br>(approximate) | Actual use<br>of proceeds<br>during the six<br>months ended<br>30 June 2025<br>(in HKD'000)<br>(approximate) | Net proceeds<br>unutilized<br>as at 30 June<br>2025<br>(in HKD'000)<br>(approximate) | Expected<br>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                                                                               | 450,864                                                                                | 10,454                                                                                                       | 239,832                                                                              | To be gradually used in 2025 and 2026 |
| 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                                                                                | —                                                                                                            | —                                                                                    |                                       |
|                                                                                                                                                                                                                                                        | <u>2,804,600</u>                                                                      | <u>2,554,314</u>                                                                       | <u>10,454</u>                                                                                                | <u>239,832</u>                                                                       |                                       |

For the unutilized net proceeds in the amount of approximately HKD239.8 million as at 30 June 2025, the Company intends to apply them in the same manner and proportion as stated in the Prospectus.

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 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 2025, 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                         | Total number of shares | Approximate Percentage of Shareholding Interest (%) |
|------------------|-----------------------------------------------------|------------------------|-----------------------------------------------------|
| Mr. Dai Kebin    | Interest in a controlled corporation <sup>(1)</sup> | 134,731,566            | 26.18                                               |
|                  | Founder of a discretionary trust <sup>(1)</sup>     | 134,731,566            | 26.18                                               |
|                  | Interest of spouse <sup>(2)</sup>                   | 1,910,145              | 0.37                                                |
| Mr. Tian Ge      | Beneficial owner                                    | 1,364,683              | 0.27                                                |
|                  | Founder of a discretionary trust                    | 1,000,000              | 0.19                                                |

#### 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 134,731,566 shares in the Company (equivalent to approximately 26.18% of the total issued share capital of the Company as at 30 June 2025) which May Flower is interested.
- (2) Ms. Song Yueting is the spouse of Mr. Dai Kebin. Ms. Song Yueting is interested in 1,910,145 shares in the Company in a capacity of a founder of a discretionary trust.

## 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              | 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. Mr. Dai Kebin is deemed to be interested in such 3,902,580 shares in Wisest held by such entities.

Save as disclosed above, as at 30 June 2025, 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 as contained in Appendix C3 to the Listing Rules, 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 2025, 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 Shareholder                                           | Capacity/Nature of Interest                     | Total number of shares         | Approximate Percentage of Shareholding Interest (%) |
|---------------------------------------------------------------|-------------------------------------------------|--------------------------------|-----------------------------------------------------|
| Ms. Song Yueting                                              | Founder of a discretionary trust <sup>(1)</sup> | 1,910,145<br>(long position)   | 0.37                                                |
|                                                               | Interest of spouse <sup>(2)</sup>               | 134,731,566<br>(long position) | 26.18                                               |
| May Flower Information Technology Co., Limited <sup>(3)</sup> | Beneficial owner                                | 134,731,566<br>(long position) | 26.18                                               |
| Yiheng Capital Management, L.P. <sup>(4)</sup>                | Investment manager                              | 32,784,299<br>(long position)  | 6.37                                                |
| Yiheng Capital, LLC <sup>(4)</sup>                            | Interest of controlled corporation              | 32,784,299<br>(long position)  | 6.37                                                |
| Mr. Guo Yuanshan <sup>(4)</sup>                               | Interest of controlled corporation              | 50,963,699<br>(long position)  | 9.91                                                |
| FIL Limited <sup>(5)</sup>                                    | Interest of controlled corporation              | 57,355,407<br>(long position)  | 11.15                                               |
| Pandanus Associates Inc. <sup>(5)</sup>                       | Interest of controlled corporation              | 57,355,407<br>(long position)  | 11.15                                               |
| Pandanus Partners L.P. <sup>(5)</sup>                         | Interest of controlled corporation              | 57,355,407<br>(long position)  | 11.15                                               |

## CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                             | Capacity/Nature of Interest | Total number of shares        | Approximate Percentage of Shareholding Interest (%) |
|-------------------------------------------------|-----------------------------|-------------------------------|-----------------------------------------------------|
| Tricor Trust (Hong Kong) Limited <sup>(6)</sup> | Trustee                     | 35,917,924<br>(long position) | 6.98                                                |
| Futureshare Limited <sup>(6)</sup>              | Beneficial owner            | 35,917,924<br>(long position) | 6.98                                                |
| Brown Brothers Harriman & Co.                   | Approved lending agent      | 25,738,080<br>(long position) | 5.00                                                |
|                                                 |                             | 25,738,080<br>(lending pool)  | 5.00                                                |
| FIDELITY FUNDS                                  | Beneficial owner            | 30,945,200<br>(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 1,910,145 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 134,731,566 shares in the Company in capacity of a founder of a discretionary trust and through interests in controlled corporation. For details of Mr. Dai Kebin's interest in the shares of the Company, please refer to notes (1) and (2) on page 23 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 134,731,566 shares in the Company (equivalent to approximately 26.18% of the total issued share capital of the Company as at 30 June 2025) 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.

Save as disclosed above, as at 30 June 2025, 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 spouses 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 2025, we had 4,220 employees (as at 30 June 2024: 4,524 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 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 of the Company 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 8.33% of the total issued share capital of the Company as at 30 June 2025. 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 2025, options to subscribe for 2,315,864 shares of the Company, representing approximately 0.45% of the total issued share capital of the Company, 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 2025 are as follows:

| Category of Participant                | Date of grant             | Number of Share Options          |                                     |                                       |                                    |                                       | outstanding as of 30 June 2025 | 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 |
|----------------------------------------|---------------------------|----------------------------------|-------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                        |                           | outstanding as of 1 January 2025 | granted during the Reporting Period | exercised during the Reporting Period | lapsed during the Reporting Period | cancelled during the Reporting Period |                                |                                  |                                 |                                                                                                                               |
| Employees of the Group<br>In Aggregate | January 2012 to June 2018 | 2,431,035                        | —                                   | —                                     | 115,171                            | —                                     | 2,315,864                      | June 2018 to June 2028           | USD0.0268 to USD2.50            | NA                                                                                                                            |
| <b>Total</b>                           |                           | <b>2,431,035</b>                 | <b>—</b>                            | <b>—</b>                              | <b>115,171</b>                     | <b>—</b>                              | <b>2,315,864</b>               |                                  |                                 |                                                                                                                               |

Note:

No option granted under the Pre-IPO Share Option Scheme has been exercised for the six months ended 30 June 2025.

## 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 2025, the remaining life of the Post-IPO Share Option Scheme is around 3 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 9.63% of the issued shares of the Company 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 7.60% of the issued shares of the Company. As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Option Scheme Mandate Limit is 29,165,946 and 29,885,946 respectively, which represented approximately 5.67% and 5.81% of the total issued share capital of the Company as at 1 January 2025 and 30 June 2025. As at 30 June 2025, options to subscribe for 9,220,000 shares of the Company, representing 1.79% of the total issued share capital of the Company, were outstanding and no option granted under the Post-IPO Share Option Scheme has been exercised for the six months ended 30 June 2025.

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.

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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 2025 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 30 June 2025 | Vesting Period | Exercise price | Exercise Period                      | Performance targets | Fair value of share options at the date of grant |
|---------------------------------------------------|------------------|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------------------|----------------|----------------|--------------------------------------|---------------------|--------------------------------------------------|
|                                                   |                  |                                                                                             | outstanding as of 1 January 2025 | granted during the Reporting Period | exercised during the Reporting Period | lapsed during the Reporting Period | cancelled during the Reporting Period |                                |                |                |                                      |                     |                                                  |
| 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                                                                                    | 400,000                          | —                                   | —                                     | —                                  | —                                     | 400,000                        | 4 years        | HKD18.22       | 20 November 2020 to 19 November 2029 | Notes 1 and 2       | HKD7.63                                          |
|                                                   | 31 March 2020    | HKD15.34                                                                                    | 100,000                          | —                                   | —                                     | —                                  | 100,000                               | —                              | 4 years        | HKD15.50       | 31 March 2021 to 30 March 2030       | Notes 1 and 2       | HKD7.45                                          |
|                                                   | 3 July 2020      | HKD16.88                                                                                    | 220,000                          | —                                   | —                                     | —                                  | —                                     | 220,000                        | 4 years        | HKD18.10       | 3 July 2021 to 2 July 2030           | Notes 1 and 2       | HKD8.42                                          |
|                                                   | 17 July 2020     | HKD16.10                                                                                    | 200,000                          | —                                   | —                                     | —                                  | —                                     | 200,000                        | 4 years        | HKD16.55       | 17 July 2021 to 16 July 2030         | Notes 1 and 2       | HKD7.97                                          |
|                                                   | 27 May 2024      | HKD2.90                                                                                     | 7,870,000                        | —                                   | —                                     | 1,320,000                          | —                                     | 6,550,000                      | 4 years        | HKD3.06        | 27 May 2025 to 26 May 2034           | Notes 1 and 2       | HKD0.97                                          |
|                                                   | 10 January 2025  | HKD2.91                                                                                     | —                                | 700,000                             | —                                     | 200,000                            | —                                     | 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                                          |
|                                                   |                  |                                                                                             | 10,040,000                       | 800,000                             | —                                     | 1,520,000                          | 100,000                               | 9,220,000                      |                |                |                                      |                     |                                                  |
| Total                                             |                  |                                                                                             |                                  |                                     |                                       |                                    |                                       |                                |                |                |                                      |                     |                                                  |

### 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. Please refer to note 13 to the Consolidated Financial Statements on page 54 for details of basis of the fair value of share options at the date of grant.
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 1 January 2025.
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 2025, 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 N/A.

### 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.

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 restricted share units ("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 2025, the remaining life of the RSU Scheme is around 3.5 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 2025 and 30 June 2025 was 17,474,555 and 18,017,055, representing approximately 3.40% and approximately 3.50% of the total number of shares in issue as of 1 January 2025 and 30 June 2025, respectively. As at the Latest Practicable Date, 14,147,055 shares underlying the RSUs are available for issue under the RSU Scheme, representing approximately 2.75% of the total number of shares in issue 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 on page 34.

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Details of movements in the RSUs granted under the RSU Scheme for the six months ended 30 June 2025 are as follows:

| Name of Participant or<br>Category of Participant           | Date of grant        | Closing price<br>of shares<br>immediately<br>before the date<br>on which the<br>RSUs were<br>granted | Number of shares underlying RSUs          |                                                          |                                             |                                             |                                                | outstanding<br>as of<br>30 June<br>2025 | Vesting Period                 | Performance<br>targets                               | Fair value of<br>RSUs at the<br>date of grant |
|-------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------|------------------------------------------------------|-----------------------------------------------|
|                                                             |                      |                                                                                                      | outstanding<br>as of<br>1 January<br>2025 | granted<br>during the<br>Reporting<br>Period<br>(Note 4) | vested<br>during the<br>Reporting<br>Period | lapsed<br>during the<br>Reporting<br>Period | cancelled<br>during the<br>Reporting<br>Period |                                         |                                |                                                      |                                               |
| Directors, chief executives and their respective associates |                      |                                                                                                      |                                           |                                                          |                                             |                                             |                                                |                                         |                                |                                                      |                                               |
| Tian Ge                                                     | 2 April 2024         | HKD2.98                                                                                              | 1,000,000                                 | —                                                        | 700,000                                     | —                                           | —                                              | 300,000                                 | 4 years                        | Note 1                                               | HKD2.84                                       |
| Other employee participants                                 |                      |                                                                                                      |                                           |                                                          |                                             |                                             |                                                |                                         |                                |                                                      |                                               |
| In Aggregate                                                | 29 January 2021      | HKD19.36                                                                                             | 112,500                                   | —                                                        | 100,000                                     | —                                           | —                                              | 12,500                                  | 4 years                        | Notes 1 and 2                                        | HKD18.98                                      |
|                                                             | 30 April 2021        | HKD25.85                                                                                             | 501,250                                   | —                                                        | 463,750                                     | 32,500                                      | —                                              | 5,000                                   | 4 years                        | Notes 1 and 2                                        | HKD26.05                                      |
|                                                             | 31 July 2021         | HKD14.36                                                                                             | 18,750                                    | —                                                        | —                                           | —                                           | —                                              | 18,750                                  | 4 years                        | Note 3                                               | HKD14.36                                      |
|                                                             | 10 January 2022      | HKD16.82                                                                                             | 70,000                                    | —                                                        | 35,000                                      | 20,000                                      | —                                              | 15,000                                  | 4 years or<br>2 years          | (i) Note 1,<br>(ii) Notes 1 and 2<br>or (iii) Note 3 | HKD17.78                                      |
|                                                             | 30 April 2022        | HKD14.54                                                                                             | 120,000                                   | —                                                        | 72,500                                      | —                                           | —                                              | 47,500                                  | 4 years or<br>1 year           | (i) Notes 1 and 2,<br>or (ii) Note 3                 | HKD14.54                                      |
|                                                             | 15 July 2022         | HKD9.75                                                                                              | 70,000                                    | —                                                        | —                                           | 35,000                                      | —                                              | 35,000                                  | 4 years                        | (i) Notes 1 and 2,<br>or (ii) Note 3                 | HKD9.64                                       |
|                                                             | 31 October 2022      | HKD6.73                                                                                              | 65,000                                    | —                                                        | —                                           | 15,000                                      | —                                              | 50,000                                  | 4 years                        | Note 3                                               | HKD6.84                                       |
|                                                             | 29 January 2023      | HKD11.02                                                                                             | 150,000                                   | —                                                        | 50,000                                      | 100,000                                     | —                                              | —                                       | 4 years                        | Note 3                                               | HKD11.02                                      |
|                                                             | 28 February 2023     | HKD12.82                                                                                             | 341,100                                   | —                                                        | 111,200                                     | 17,500                                      | —                                              | 212,400                                 | 4 years                        | Notes 1 and 2                                        | HKD12.98                                      |
|                                                             | 21 April 2023        | HKD10.30                                                                                             | 161,250                                   | —                                                        | 53,750                                      | 12,500                                      | —                                              | 95,000                                  | 4 years or<br>2 years          | (i) Notes 1 and 2,<br>or (ii) Note 3                 | HKD10.16                                      |
|                                                             | 20 September<br>2023 | HKD7.09                                                                                              | 82,500                                    | —                                                        | —                                           | —                                           | —                                              | 82,500                                  | 4 years                        | Note 3                                               | HKD6.90                                       |
|                                                             | 12 January 2024      | HKD5.33                                                                                              | 150,000                                   | —                                                        | 37,500                                      | —                                           | —                                              | 112,500                                 | 4 years                        | Note 1                                               | HKD5.32                                       |
|                                                             | 30 April 2024        | HKD3.03                                                                                              | 295,000                                   | —                                                        | 77,500                                      | —                                           | —                                              | 217,500                                 | 4 years or<br>1 year           | (i) Note 1, or<br>(ii) Note 3                        | HKD3.04                                       |
|                                                             | 26 July 2024         | HKD2.36                                                                                              | 1,010,000                                 | —                                                        | —                                           | —                                           | —                                              | 1,010,000                               | 4 years or less<br>than 1 year | Note 3                                               | HKD2.34                                       |
|                                                             | 31 October 2024      | HKD2.42                                                                                              | 200,000                                   | —                                                        | —                                           | —                                           | —                                              | 200,000                                 | 4 years                        | Note 3                                               | HKD2.29                                       |
|                                                             | 10 January 2025      | HKD2.91                                                                                              | —                                         | 200,000                                                  | —                                           | 200,000                                     | —                                              | —                                       | 4 years                        | Note 3                                               | HKD2.93                                       |
|                                                             | 20 January 2025      | HKD2.86                                                                                              | —                                         | 410,000                                                  | —                                           | —                                           | —                                              | 410,000                                 | 4 years                        | Notes 1 and 2                                        | HKD2.80                                       |
| Total                                                       |                      |                                                                                                      | 4,347,350                                 | 610,000                                                  | 1,701,200                                   | 432,500                                     | —                                              | 2,823,650                               |                                |                                                      |                                               |

### Notes:

- The vesting of the RSUs granted are subject to the individual performance review as set out in the respective grant documents.
- The vesting of the RSUs granted are subject to certain milestones or performance targets relating to the Group.
- The RSUs granted are not subject to specific performance targets.
- The RSUs granted during the Reporting Period had no purchase price. Each of the RSUs were granted for nil consideration.
- 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 2025 was HKD4.09 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. 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 117 of the 2024 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 1 January 2025.
8. No participant has been granted with RSUs in excess of the 1% individual limit.

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 for the six months ended 30 June 2025.

## 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 2025 and 30 June 2025 was 47,312,710 and 47,312,710, representing approximately 9.20% and approximately 9.20% of the total number of shares in issue as of 1 January 2025 and 30 June 2025, 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. As no new Shares were issued for the grant of RSUs during the Reporting Period, the number of Shares that may be issued in respect of RSUs granted under the Restricted Share Scheme (2023) divided by the weighted average number of Shares in issue for the Reporting Period (excluding treasury shares as defined under the Listing Rules) is not applicable.

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 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 2025, the remaining life of the Restricted Share Scheme (2023) is around 8 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 2025 and 30 June 2025. No RSU has been granted under the Restricted Share Scheme (2023) for the six months ended 30 June 2025.

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 2025 divided by the weighted average number of shares of the Company for the six months ended 30 June 2025 (excluding treasury shares as defined under the Listing Rules) is 0.17%.

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

During the six months ended 30 June 2025 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 2025, the Company did not hold any treasury shares as defined under the Listing Rules.

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

Changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (1) Ms. Fan Xinpeng has been appointed as a member of the nomination committee of the Company (the "**Nomination Committee**") with effect from 29 August 2025.
- (2) Mr. Zhang Ximeng has ceased to be a member of the Nomination Committee with effect from 29 August 2025.

Saved 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 complies with the code provisions as set out in the CG Code during the six months ended 30 June 2025 except for the following deviation from the Code Provision C.2.1 of the CG Code.

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

## 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 2025. The Audit Committee has reviewed and considered that the interim financial results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

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

## EVENTS AFTER THE END OF THE REPORTING PERIOD

On 31 July 2025, 1 August 2025 and 1 September 2025, 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) 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 1 August 2025 and 1 September 2025.

Saved as disclosed in this report, from 1 July 2025 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 2025 to the shareholders of the Company.

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

The PRC, 29 August 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 — unaudited  
(Expressed in RMB)

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

The notes on pages 48 to 56 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 — unaudited  
(Expressed in RMB)

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

The notes on pages 48 to 56 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025  
(Expressed in RMB)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 (continued)  
(Expressed in RMB)

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

The notes on pages 48 to 56 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 — unaudited  
(Expressed in RMB)

| Note                                                                | Attributable to equity shareholders of the Company |                          |                                       |                                   |                            |                             |                             | Total     | Non-controlling interests | Total equity |
|---------------------------------------------------------------------|----------------------------------------------------|--------------------------|---------------------------------------|-----------------------------------|----------------------------|-----------------------------|-----------------------------|-----------|---------------------------|--------------|
|                                                                     | Share capital<br>RMB'000                           | Share premium<br>RMB'000 | Shares held for RSU scheme<br>RMB'000 | Treasury share reserve<br>RMB'000 | Capital reserve<br>RMB'000 | Exchange reserve<br>RMB'000 | Retained profits<br>RMB'000 |           |                           |              |
| <b>Balance at 1 January 2024</b>                                    | 339                                                | 2,830,661                | (446,901)                             | (55,741)                          | 55,772                     | 141,801                     | 366,856                     | 2,892,787 | 276,734                   | 3,169,521    |
| <b>Changes in equity for the six months ended 30 June 2024:</b>     |                                                    |                          |                                       |                                   |                            |                             |                             |           |                           |              |
| Profit for the period                                               | —                                                  | —                        | —                                     | —                                 | —                          | —                           | 45,333                      | 45,333    | 20,692                    | 66,025       |
| Other comprehensive income                                          | —                                                  | —                        | —                                     | —                                 | —                          | 7,329                       | —                           | 7,329     | —                         | 7,329        |
| Total comprehensive income                                          | —                                                  | —                        | —                                     | —                                 | —                          | 7,329                       | 45,333                      | 52,662    | 20,692                    | 73,354       |
| Cancellation of own shares 13(b)                                    | (5)                                                | —                        | —                                     | 55,741                            | (55,736)                   | —                           | —                           | —         | —                         | —            |
| Vesting of shares under RSU scheme                                  | —                                                  | (247)                    | 23,817                                | —                                 | (23,570)                   | —                           | —                           | —         | —                         | —            |
| Dividend paid to non-controlling owners                             | —                                                  | —                        | —                                     | —                                 | —                          | —                           | —                           | —         | (100,200)                 | (100,200)    |
| Share-based compensation expenses                                   | —                                                  | —                        | —                                     | —                                 | 13,014                     | —                           | —                           | 13,014    | (841)                     | 12,173       |
| <b>Balance at 30 June 2024</b>                                      | 334                                                | 2,830,414                | (423,084)                             | —                                 | (10,520)                   | 149,130                     | 412,189                     | 2,958,463 | 196,385                   | 3,154,848    |
| <b>Balance at 1 July 2024</b>                                       | 334                                                | 2,830,414                | (423,084)                             | —                                 | (10,520)                   | 149,130                     | 412,189                     | 2,958,463 | 196,385                   | 3,154,848    |
| <b>Changes in equity for the six months ended 31 December 2024:</b> |                                                    |                          |                                       |                                   |                            |                             |                             |           |                           |              |
| Profit for the period                                               | —                                                  | —                        | —                                     | —                                 | —                          | —                           | 88,117                      | 88,117    | 21,307                    | 109,424      |
| Other comprehensive income                                          | —                                                  | —                        | —                                     | —                                 | —                          | 12,281                      | —                           | 12,281    | —                         | 12,281       |
| Total comprehensive income                                          | —                                                  | —                        | —                                     | —                                 | —                          | 12,281                      | 88,117                      | 100,398   | 21,307                    | 121,705      |
| Vesting of shares under RSU scheme                                  | —                                                  | (468)                    | 2,940                                 | —                                 | (2,472)                    | —                           | —                           | —         | —                         | —            |
| Disposal of unlisted equity investments designated at FVOCI         | —                                                  | —                        | —                                     | —                                 | —                          | —                           | (1,500)                     | (1,500)   | —                         | (1,500)      |
| Share-based compensation expenses                                   | —                                                  | —                        | —                                     | —                                 | 6,705                      | —                           | —                           | 6,705     | (24)                      | 6,681        |
| <b>Balance at 31 December 2024</b>                                  | 334                                                | 2,829,946                | (420,144)                             | —                                 | (6,287)                    | 161,411                     | 498,806                     | 3,064,066 | 217,668                   | 3,281,734    |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 — unaudited (continued)  
(Expressed in RMB)

| Note                                                            | Attributable to equity shareholders of the Company |                  |                            |                        |                 |                  |                  |                  |                           |                  |
|-----------------------------------------------------------------|----------------------------------------------------|------------------|----------------------------|------------------------|-----------------|------------------|------------------|------------------|---------------------------|------------------|
|                                                                 | Share capital                                      | Share premium    | Shares held for RSU scheme | Treasury share reserve | Capital reserve | Exchange reserve | Retained profits | Total            | Non-controlling interests | Total equity     |
|                                                                 | RMB'000                                            | RMB'000          | RMB'000                    | RMB'000                | RMB'000         | RMB'000          | RMB'000          | RMB'000          | RMB'000                   | RMB'000          |
| <b>Balance at 1 January 2025</b>                                | <b>334</b>                                         | <b>2,829,946</b> | <b>(420,144)</b>           | <b>—</b>               | <b>(6,287)</b>  | <b>161,411</b>   | <b>498,806</b>   | <b>3,064,066</b> | <b>217,668</b>            | <b>3,281,734</b> |
| <b>Changes in equity for the six months ended 30 June 2025:</b> |                                                    |                  |                            |                        |                 |                  |                  |                  |                           |                  |
| 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                               | —                                                  | —                | —                          | —                      | 7,847           | —                | —                | 7,847            | 253                       | 8,100            |
| <b>Balance at 30 June 2025</b>                                  | <b>334</b>                                         | <b>2,643,285</b> | <b>(401,170)</b>           | <b>—</b>               | <b>(15,917)</b> | <b>155,846</b>   | <b>579,106</b>   | <b>2,961,484</b> | <b>166,983</b>            | <b>3,128,467</b> |

The notes on pages 48 to 56 form part of this interim financial report.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 — unaudited  
(Expressed in RMB)

|                                                                                  | Six months ended 30 June |                  |
|----------------------------------------------------------------------------------|--------------------------|------------------|
|                                                                                  | 2025                     | 2024             |
|                                                                                  | RMB'000                  | RMB'000          |
| <b>Operating activities</b>                                                      |                          |                  |
| Cash used in operations                                                          | (30,093)                 | (110,419)        |
| Tax paid                                                                         | (8,306)                  | (9,110)          |
| <b>Net cash used in operating activities</b>                                     | <b>(38,399)</b>          | <b>(119,529)</b> |
| <b>Investing activities</b>                                                      |                          |                  |
| Proceeds from maturity of wealth management products                             | 472,929                  | 346,589          |
| Proceeds from maturity of time deposits                                          | 888,723                  | 619,367          |
| Payment for the purchase of property, plant and equipment, and intangible assets | (8,106)                  | (10,541)         |
| Payment for the purchase of equity securities                                    | (9,607)                  | (118)            |
| Payment for the purchase of wealth management products                           | (212,000)                | (297,000)        |
| Payment for the purchase of time deposits                                        | (664,992)                | (599,873)        |
| Payment for the purchase of fixed rate notes                                     | (86,254)                 | —                |
| Other cash flows arising from investing activities                               | 872                      | 10               |
| <b>Net cash generated from investing activities</b>                              | <b>381,565</b>           | <b>58,434</b>    |
| <b>Financing activities</b>                                                      |                          |                  |
| Proceeds from interest-bearing borrowings                                        | 77,620                   | 56,524           |
| Repayments of interest-bearing borrowings                                        | (38,023)                 | (15,748)         |
| Interest element of lease rentals paid                                           | (1,987)                  | (2,439)          |
| Capital element of lease rentals paid                                            | (26,731)                 | (29,128)         |
| Dividend paid to shareholders                                                    | (185,164)                | —                |
| Dividend paid to non-controlling owners                                          | (73,480)                 | (100,200)        |
| Other cash flows arising from financing activities                               | (14,903)                 | (660)            |
| <b>Net cash used in financing activities</b>                                     | <b>(262,668)</b>         | <b>(91,651)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                      | <b>80,498</b>            | <b>(152,746)</b> |
| <b>Cash and cash equivalents at 1 January</b>                                    | <b>810,235</b>           | <b>666,734</b>   |
| <b>Effect of foreign exchanges rates changes</b>                                 | <b>(3,298)</b>           | <b>801</b>       |
| <b>Cash and cash equivalents at 30 June</b>                                      | <b>887,435</b>           | <b>514,789</b>   |

The notes on pages 48 to 56 form part of this interim financial report.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

## 1 BASIS OF PREPARATION

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

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

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

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

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

## 2 CHANGES IN ACCOUNTING POLICIES

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

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

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 3 REVENUE

#### Disaggregation of revenue

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

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

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

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

### 4 OTHER INCOME

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 5 PROFIT BEFORE TAXATION

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

|                                                                   | Six months ended 30 June |                |
|-------------------------------------------------------------------|--------------------------|----------------|
|                                                                   | 2025                     | 2024           |
|                                                                   | RMB'000                  | RMB'000        |
| <b>(a) Net finance cost</b>                                       |                          |                |
| Interest on bank loans and other borrowings                       | (1,470)                  | (659)          |
| Interest on lease liabilities                                     | (1,987)                  | (2,439)        |
| Foreign currency exchange (loss)/gain                             | (1,539)                  | 2,101          |
| Bank charges and other finance costs                              | (670)                    | (617)          |
|                                                                   | <b>(5,666)</b>           | <b>(1,614)</b> |
|                                                                   |                          |                |
|                                                                   | Six months ended 30 June |                |
|                                                                   | 2025                     | 2024           |
|                                                                   | RMB'000                  | RMB'000        |
| <b>(b) Other items</b>                                            |                          |                |
| Depreciation charge                                               |                          |                |
| — owned property, plant and equipment and investment properties   | 8,757                    | 10,714         |
| — right-of-use assets                                             | 27,172                   | 29,897         |
| Amortization of intangible assets                                 | 9,042                    | 9,953          |
| Expected credit losses of trade receivables and other receivables | 16,108                   | 9,966          |
| Operating lease charge                                            | 6,215                    | 5,615          |
| Auditors' remuneration — Audit service                            | 1,311                    | 1,850          |

## 6 INCOME TAX

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

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

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of RMB80,300 thousand (six months ended 30 June 2024: RMB45,333 thousand) and the weighted average number of 477,545,039 ordinary shares (2024: 476,014,287) in issue during the interim period.

### (b) Diluted earnings per share

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

## 8 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

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

### (b) Acquisitions and disposals of owned assets

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 9 TRADE RECEIVABLES

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

#### 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<br>30 June<br>2025<br>RMB'000 | At<br>31 December<br>2024<br>RMB'000 |
|-------------------|----------------------------------|--------------------------------------|
| Within 60 days    | <b>251,889</b>                   | 205,652                              |
| 60 days to 1 year | <b>49</b>                        | —                                    |
|                   | <b>251,938</b>                   | 205,652                              |

### 10 PREPAYMENTS AND OTHER RECEIVABLES

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

### 11 CASH AND CASH EQUIVALENTS

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 12 TRADE AND OTHER PAYABLES

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

#### Ageing analysis

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

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 13 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

|                                                                                                                                      | Six months ended 30 June |         |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------|
|                                                                                                                                      | 2025                     | 2024    |
|                                                                                                                                      | RMB'000                  | RMB'000 |
| Special dividend approved and paid during the following interim period, of HK42 cents per share (six months ended 30 June 2024: nil) | 185,164                  | —       |

On 28 March 2025, the board has approved and declared a special dividend (the “**Special Dividend**”) to the shareholders in the amount of RMB199.4 million (HK42 cents per ordinary share), among which, RMB14.2 million was paid to the trust institutions, Futureshare Limited and Quest Gain Holding Limited, and the remaining RMB185.2 million was paid on 8 May 2025 to the other shareholders whose names appear on the register of members of the Company at the close of business on 17 April 2025.

#### (b) Cancellation of own shares

During the period ended 30 June 2025, the Company did not cancel its own shares on The Stock Exchange of Hong Kong Limited (six months ended 30 June 2024: 7,064,600 shares).

#### (c) Shares held for RSU Scheme

During the period ended 30 June 2025, the Company did not purchase the 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 2025, the RSU Trustee held 36,115,157 (2024: 37,670,958) shares of the Company.

### 13 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Equity settled share-based transactions

The Group has a share option scheme which was adopted on 1 January 2012 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. 700,000 share options were granted during the six months ended 30 June 2025. No option was exercised during the period ended 30 June 2025.

On 30 April 2025 (the modification date), a total of 100,000 granted share options were cancelled and replaced by a total of 100,000 new granted share options. The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The incremental fair value of RMB120 thousand will be expensed over the remaining vesting periods of one to four years after the modification. The estimate of the fair value of the share options granted during the six months ended 30 June 2025 is measured based on a binomial option-pricing model.

|                                | Six months ended<br>30 June 2025<br>RMB | Six months<br>ended<br>30 June 2024<br>RMB |
|--------------------------------|-----------------------------------------|--------------------------------------------|
| Fair value at measurement date | 1.00–1.23                               | 0.89                                       |
| Share price                    | 2.71–3.39                               | 2.55                                       |
| Exercise price                 | 2.78–3.41                               | 2.79                                       |
| Expected volatility            | 34.61%–34.62%                           | 35.04%                                     |
| Expected dividend yield        | 0%                                      | 0%                                         |
| Risk-free interest rate        | 3.10%–3.91%                             | 3.84%                                      |

#### (e) 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 2025 was 28.08% (2024: 28.41%).

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

### 13 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management (continued)

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

|                          | At<br>30 June<br>2025<br>RMB'000 | At<br>31 December<br>2024<br>RMB'000 |
|--------------------------|----------------------------------|--------------------------------------|
| Current assets           | 2,980,934                        | 3,247,515                            |
| Non-current assets       | 1,369,046                        | 1,336,415                            |
| Total assets             | 4,349,980                        | 4,583,930                            |
| Current liabilities      | 1,191,807                        | 1,261,127                            |
| Non-current liabilities  | 29,706                           | 41,069                               |
| Total liabilities        | 1,221,513                        | 1,302,196                            |
| Liability-to-asset ratio | 28.08%                           | 28.41%                               |

### 14 COMMITMENTS

The Group has no capital commitment outstanding at 30 June 2025 and 31 December 2024 not provided for in the financial statements.

### 15 MATERIAL RELATED PARTY TRANSACTIONS

|                                             | Note | Amounts due from<br>related parties |                                | Amounts due to<br>related parties |                                |
|---------------------------------------------|------|-------------------------------------|--------------------------------|-----------------------------------|--------------------------------|
|                                             |      | 30 June<br>2025<br>RMB'000          | 31 December<br>2024<br>RMB'000 | 30 June<br>2025<br>RMB'000        | 31 December<br>2024<br>RMB'000 |
| Loan to members of key management personnel | (i)  | —                                   | 2,106                          | —                                 | —                              |

(i) Mr. Chen Xingmao has tendered his resignation as an executive Director on 3 April 2024.

### 16 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.