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Tongdao Liepin Group

同道獵聘集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6100)

KEY FINANCIAL AND PERFORMANCE INDICATORS FOR THE THREE AND THE NINE MONTHS ENDED 30 SEPTEMBER 2023

To enable shareholders, investors and the general public to better appraise the operational performance of the Group, the board of directors (the “**Board**”) of Tongdao Liepin Group (the “**Company**” together with its subsidiaries, the “**Group**”, “**we**” or “**us**”) announces certain selected unaudited key financial and performance indicators of the Group for the three and nine months ended 30 September 2023, together with comparative figures for the same period of 2022.

The key unaudited financial data during the three months ended 30 September 2023 was set out as follows:

- Revenue primarily generated from providing talent acquisition and other Human Resource (“**HR**”) services to our business customers and providing talent development services to individual users was RMB558.9 million for the three months ended 30 September 2023, a 12.9% decrease from RMB641.5 million for the three months ended 30 September 2022.
- Gross profit was RMB424.5 million for the three months ended 30 September 2023, a 15.0% decrease from RMB499.7 million for the three months ended 30 September 2022.
- Net profit was RMB40.4 million for the three months ended 30 September 2023, compared to RMB127.1 million for the three months ended 30 September 2022. Net profit attributable to equity shareholders of the Company was RMB32.0 million for the three months ended 30 September 2023, compared to RMB114.2 million for the three months ended 30 September 2022.
- Non-GAAP operating profit of the Group (excluding share-based compensation expenses and amortisation of intangible assets resulting from acquisition) was RMB66.2 million for the three months ended 30 September 2023, compared to RMB153.1 million for the three months ended 30 September 2022.

The key unaudited financial data during the nine months ended 30 September 2023 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 RMB1,651.9 million for the nine months ended 30 September 2023, a 17.9% decrease from RMB2,013.1 million for the nine months ended 30 September 2022.
- Gross profit was RMB1,246.6 million for the nine months ended 30 September 2023, a 21.3% decrease from RMB1,584.3 million for the nine months ended 30 September 2022.
- Net profit was RMB53.3 million for the nine months ended 30 September 2023, compared to RMB311.5 million for the nine months ended 30 September 2022. Net profit attributable to equity shareholders of the Company was RMB40.3 million for the nine months ended 30 September 2023, compared to RMB256.4 million for the nine months ended 30 September 2022.
- Non-GAAP operating profit of the Group (excluding share-based compensation expenses and amortisation of intangible assets resulting from acquisition) was RMB113.2 million for the nine months ended 30 September 2023, compared to RMB395.9 million for the nine months ended 30 September 2022.

	For the three months ended 30 September		For the nine months ended 30 September	
	2023 (unaudited) <i>RMB'000</i>	2022 (unaudited) <i>RMB'000</i>	2023 (unaudited) <i>RMB'000</i>	2022 (unaudited) <i>RMB'000</i>
Revenue	558,910	641,470	1,651,875	2,013,100
Gross profit	424,534	499,720	1,246,553	1,584,334
Net profit	40,388	127,087	53,260	311,479
Net profit attributable to equity shareholders of the Company	31,993	114,224	40,293	256,396
Non-GAAP operating profit of the Company	66,229	153,088	113,154	395,850

**FINANCIAL DATA (EXTRACTED FROM FINANCIAL RECORDS
PREPARED IN ACCORDANCE WITH “INTERNATIONAL FINANCIAL
REPORTING STANDARDS” (THE “IFRS”) AND “HONG KONG
FINANCIAL REPORTING STANDARDS”)**

**Consolidated statement of profit or loss
for the nine months ended 30 September 2023 — unaudited**
(Expressed in RMB)

	Nine months ended	
	30 September	
	2023	2022
	RMB'000	RMB'000
Revenue	1,651,875	2,013,100
Cost of revenue	<u>(405,322)</u>	<u>(428,766)</u>
Gross profit	1,246,553	1,584,334
Other income	118,250	91,879
Sales and marketing expenses	(802,904)	(851,130)
General and administrative expenses	(241,706)	(240,233)
Research and development expenses	(258,643)	(281,944)
Profit from operations	61,550	302,906
Net finance income	1,371	30,209
Share of results of associates	389	494
Profit before taxation	63,310	333,609
Income tax	(10,050)	(22,130)
Profit for the period	<u>53,260</u>	<u>311,479</u>
Attributable to:		
— Equity shareholders of the Company	40,293	256,396
— Non-controlling interests	12,967	55,083
Profit for the period	<u>53,260</u>	<u>311,479</u>

**Consolidated statement of profit or loss and other comprehensive income
for the nine months ended 30 September 2023 — unaudited**
(Expressed in RMB)

	Nine months ended	
	30 September	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	53,260	311,479
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u>37,039</u>	<u>164,511</u>
Other comprehensive income for the period	<u>37,039</u>	<u>164,511</u>
Total comprehensive income for the period	<u>90,299</u>	<u>475,990</u>
Attributable to:		
— Equity shareholders of the Company	77,332	420,907
— Non-controlling interests	<u>12,967</u>	<u>55,083</u>
Total comprehensive income for the period	<u>90,299</u>	<u>475,990</u>

Consolidated statement of profit or loss
for the three months ended 30 September 2023 — unaudited
(Expressed in RMB)

	Three months ended	
	30 September	
	2023	2022
	RMB'000	RMB'000
Revenue	558,910	641,470
Cost of revenue	<u>(134,376)</u>	<u>(141,750)</u>
Gross profit	424,534	499,720
Other income	42,900	29,095
Sales and marketing expenses	(245,352)	(233,244)
General and administrative expenses	(84,030)	(74,776)
Research and development expenses	<u>(89,232)</u>	<u>(97,760)</u>
Profit from operations	48,820	123,035
Net finance (cost)/income	(4,870)	18,018
Share of results of associates	<u>94</u>	<u>49</u>
Profit before taxation	44,044	141,102
Income tax	<u>(3,656)</u>	<u>(14,015)</u>
Profit for the period	40,388	127,087
Attributable to:		
— Equity shareholders of the Company	31,993	114,224
— Non-controlling interests	<u>8,395</u>	<u>12,863</u>
Profit for the period	<u>40,388</u>	<u>127,087</u>

**Consolidated statement of profit or loss and other comprehensive income
for the three months ended 30 September 2023 — unaudited**
(Expressed in RMB)

	Three months ended	
	30 September	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	40,388	127,087
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u>(9,831)</u>	<u>86,104</u>
Other comprehensive income for the period	<u>(9,831)</u>	<u>86,104</u>
Total comprehensive income for the period	<u>30,557</u>	<u>213,191</u>
Attributable to:		
— Equity shareholders of the Company	22,162	200,328
— Non-controlling interests	<u>8,395</u>	<u>12,863</u>
Total comprehensive income for the period	<u>30,557</u>	<u>213,191</u>

Consolidated statement of financial position
as at 30 September 2023 — unaudited
(Expressed in RMB)

	30 September	31 December
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets		
Property, plant and equipment	169,691	233,116
Investment properties	23,172	23,945
Intangible assets	109,429	125,427
Goodwill	855,651	855,651
Interests in associate	9,097	9,009
Other financial assets	202,840	195,479
Deferred tax assets	19,273	17,577
Other non-current assets	12,117	12,205
Time deposits with banks	201,672	233,287
	1,602,942	1,705,696
Current assets		
Trade receivables	203,487	160,730
Prepayments and other receivables	181,514	110,583
Receivables from related parties	2,328	2,237
Other current assets	305,735	801,351
Time deposits with banks	1,677,618	1,667,132
Cash and cash equivalents	545,318	476,481
	2,916,000	3,218,514
Current liabilities		
Trade and other payables	347,010	542,658
Contract liabilities	798,282	829,204
Interest-bearing borrowings	29,571	8,710
Lease liabilities	60,669	64,682
Current taxation	2,795	9,173
	1,238,327	1,454,427

Consolidated statement of financial position
as at 30 September 2023 — unaudited (Continued)
(Expressed in RMB)

	30 September 2023	31 December 2022
	<i>RMB'000</i>	<i>RMB'000</i>
Net current assets	<u>1,677,673</u>	<u>1,764,087</u>
Total assets less current liabilities	<u>3,280,615</u>	<u>3,469,783</u>
Non-current liabilities		
Lease liabilities	65,701	104,773
Deferred tax liabilities	<u>16,650</u>	<u>18,848</u>
	<u>82,351</u>	<u>123,621</u>
NET ASSETS	<u><u>3,198,264</u></u>	<u><u>3,346,162</u></u>
CAPITAL AND RESERVES		
Share capital	339	342
Reserves	<u>2,916,115</u>	<u>3,074,098</u>
Total equity attributable to equity shareholders of the Company	<u>2,916,454</u>	<u>3,074,440</u>
Non-controlling interests	<u>281,810</u>	<u>271,722</u>
TOTAL EQUITY	<u><u>3,198,264</u></u>	<u><u>3,346,162</u></u>

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 Group (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) has been presented in this announcement.

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

	For the three months ended		For the nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit from Operations	48,820	123,035	61,550	302,906
Share-based compensation expenses	12,779	17,883	37,714	56,433
Amortization of intangible assets resulting from acquisition	4,630	12,170	13,890	36,511
Non-GAAP Profit from Operations	66,229	153,088	113,154	395,850

BUSINESS DATA

The table below summarizes the key operating metrics of the Group as of the dates indicated.

	As of 30 September 2023	2022	Year-on-year change
Individual Users			
Number of registered individual users (in millions)	92.2	81.6	13.0%
Business Users			
Number of verified business users	1,262,329	1,105,094	14.2%
Headhunters			
Number of verified headhunters	210,433*	211,237	-0.4%

* In the third quarter of 2023, the Company conducted its first clean-up of abnormal headhunter accounts (For details, please refer to “Business Review — Overall Performance and Highlights”).

BUSINESS REVIEW AND OUTLOOK

Market Review

Since the start of this year, the resurgence in corporate production and business operations has fueled a gentle uptick in China’s economy, also driving the positive repair of various economic indicators. However, at the same time, our national economic growth also faces challenges such as global uncertainties, industrial transformation, and limited domestic demand. The rebuilding of enterprises’ confidence and the reviving of recruitment demand still require a certain amount of time to accumulate. The meeting of Political Bureau of the CPC Central Committee in July 2023 laid a solid foundation for promoting the economic development, strengthening industrial construction and boosting market confidence. Since the third quarter of 2023, the government has intensively rolled out of a combination of policies, including a modest easing in monetary policy, adjustments in real estate regulations, and phased implementation of supporting measures for key sectors. The high-density and high-intensity policies have underscored the government’s commitment to stabilizing economic growth and ensuring a more favorable employment landscape.

The overall national urban unemployment rate has shown a downward trend from January to September 2023, hitting an annual low of 5.0% in September 2023. This trend indicates a steady recovery in the job market. The number of new job postings on the Liepin platform serves as a key barometer for us to assess enterprise recruitment demand. In the third quarter of 2023, the overall number of new job postings on our platforms recorded a year-on-year growth of 4.3%, achieving the first positive year-on-year growth since the beginning of

this year and continuing the trend of gradual recovery quarter by quarter. It is particularly noteworthy that sectors such as transportation & trade, service & hotel tourism, and media & education saw a more pronounced increase in new job postings during the third quarter of 2023. Some sub-sectors, such as accountancy & auditing and film & television, demonstrated specific recovery dynamics.

As many companies continue to implement cost reduction and efficiency improvement strategies and exhibit caution in business expansion, the mid-to high-end talent recruitment market has faced significant challenges this year. Nevertheless, we have observed a streamlining in the supply side of the mid-to high-end talent recruitment industry, leading to market consolidation in this segment. Meanwhile, Liepin continues to enhance its multifaceted partnerships with enterprises across the HR value chain and strategically attract niche talents on top of our existing extensive, high-caliber talent pool. This approach is contributing to a more dynamic and robust platform ecosystem. As a pioneer and leader in China's mid-to high-end online recruitment sector, we are well-positioned to strengthen our competitive advantage in an environment where challenges and opportunities coexist. We look forward to capitalizing on the market's resurgence to expand our service offerings and explore new market horizons.

Business Review

Overall Performance and Highlights

Due to the limited recovery in recruitment demand from business customers and drag from decreasing cash billings during the previous period, our Company incurred declining financial performance during the period, but the decline continued to narrow in the third quarter. For the three and nine months ended 30 September 2023, our revenue amounted to RMB558.9 million and RMB1,651.9 million, representing a year-on-year decrease of 12.9% and 17.9%, respectively.

Specifically, the revenue generated from providing talent acquisition services and other HR services to our business customers was RMB496.4 million and RMB1,474.4 million in the third quarter and the first nine months of the year, respectively, representing a year-on-year decrease of 14.4% and 17.3%, respectively. As at 30 September 2023, the number of our verified business users was 1,262,329 (compared with 1,105,094 business users as of 30 September 2022), representing an increase of 14.2%. Thanks to our strong user mindset in the mid-to high-end online recruitment market and our flexible customer acquisition strategies, our platform ecosystem continues to improve.

In terms of our individual users, the revenue generated from providing talent development services to individual users was RMB62.0 million in the third quarter of this year, representing a year-on-year increase of 1.7%. The increase was mainly due to the resumption of online professional certification training services within the Group. Due to

the weak demand from individual users in the previous quarters, the revenue generated from providing talent development services to individual users was RMB176.2 million for the first nine months of 2023, representing a year-on-year decrease of 23.1%. As at 30 September 2022 and 2023, the number of registered individual users was 81.6 million and 92.2 million respectively, representing a year-on-year increase of 13.0%.

In terms of our headhunters, the number of verified headhunters on our platform was 210,433 as at 30 September 2023, representing a year-on-year decrease of 0.4%. This was mainly due to the fact that the headhunting market was under pressure in 2023 and headhunting firms encountered operational difficulties. As a result, the Company wiped out certain accounts of headhunting firms in abnormal operating conditions for the first time in the third quarter of 2023, causing a one-off minor effect on the number of verified headhunters.

Talent Acquisition Services and Other HR Services

In response to the challenges of a pressured recruitment market, we implemented a more flexible sales strategy starting in the third quarter. This strategy aimed to broaden our customer base and cater to a diverse range of recruitment needs. For large state-owned enterprises and rapidly evolving emerging industries with significant hiring demands, we enhanced our partnerships with them through a diverse product mix and professional sales services, creating strong strategic alignment in talent acquisition. For small and medium-sized enterprises (SMEs) showing greater flexibility in recruitment demand recovery, we employed a tailored, segmented approach. After identifying their specific needs, we introduced a lightweight basic package in the third quarter of 2023, mainly comprising our standardized online recruitment services. This package is designed to efficiently and cost-effectively connect enterprises with talent. Its introduction has successfully converted SMEs, especially those with limited recruitment needs and budgets in the mid-to high-end segment, into paying customers, thereby expanding our market presence. These initial engagements, combined with insights from our system's accumulated behavioral data and the active involvement of our sales team, have deepened our understanding of our business customers' profound needs and challenges. It also facilitates upselling and cross-selling when corporate demand warms up or generates deep recruitment needs, quickly seizing market opportunities.

The third quarter marks a bustling season for campus recruitment. Liepin actively engaged in this by facilitating communication between students and enterprises, in addition to its services in mid-to high-end social talent recruitment. This year, amidst a notably challenging employment market for students, we forged close partnerships with local governments to secure a diverse range of high-quality campus recruitment positions. We also provided expert support for research projects and public employment guidance, all aimed at enhancing university students' job prospects and career development. In September 2023, Liepin, in an exclusive partnership as a human resource service provider, co-hosted the "2024 Beijing College Graduates Employment Service Season" in collaboration with the Beijing Municipal

Human Resources and Social Security Bureau and the State-owned Assets Supervision and Administration Commission and other departments. The event series, comprising over 140 online and offline employment activities, is set to engage more than 6,000 companies, offering upwards of 100,000 job opportunities. Furthermore, in this quarter, we initiated projects such as the “Global Management Trainee Talent Pool (GMTTP)” and “Technology New Generation,” special campus recruitment live streams, effectively bridging the gap between top-tier students and the recruitment needs of enterprises.

In order to better facilitate our customers’ expansion, we’ve been advancing our product offerings and technical capability to improve the efficiency of precise matching and user experience. During this reporting period, we launched an innovative outreach tool, “Super Chat,” designed to assist companies in rejuvenating compatible talent. We have also upgraded the intelligent navigation system, optimizing the talent search process for headhunting firms. Furthermore, we embarked on the development of an interactive AI assistant. Through the AI assistant, businesses can obtain algorithmically generated talent matching reports and enjoy efficient intelligent services such as bulk AI communication. Moving forward, we will be focusing more on utilizing AI technology to enable precise job-talent matching and vibrant platform activity. The aim is to empower artificial intelligence through industry expertise, promote technological upgrades in the industry, inject warmth into the internet recruitment industry, and enhance user experience.

Aside from our core online recruiting operations, flexible staffing and online survey businesses are integral to Liepin Group’s diversification strategy. With regard to our flexible staffing business, in the third quarter we have concentrated our efforts on urban services sectors like accommodation and catering, which have demonstrated remarkable resilience this year. Our approach involves refining our online employment system, upholding stringent standards in project selection, and smartly broadening our industry reach, informed by our Group’s comprehensive analysis of recruitment trends across sectors. Simultaneously, our online survey services are continually striving for innovation. We are leveraging cutting-edge AI models to revolutionize survey research, using these technologies for advanced data analytics and incisive reporting. This progress is enhancing our survey SaaS products, making them smarter and more intuitive, thus more effectively meeting a diverse range of user needs.

Talent Development Services

Liepin has achieved a milestone of 92.2 million registered users as of 30 September 2023, marking a growth of 13.0%. In the third quarter, despite a year-on-year reduction in marketing expenses, our Group experienced effective user growth. This can be attributed to the long-standing strength of our brand, our continuously optimized advertising strategies through algorithms, and the effective combination of different marketing channels. In the competitive and scarce talent landscape of the mid-to high-end recruitment market, Liepin boasts a leading penetration rate among top-tier talents. Consequently, in our new user acquisition strategy, we’re focusing on attracting demographics with stronger relevance to

the direction of the current industrial transformation and larger market growth potential. For instance, starting this year, we are placing more emphasis on expanding into markets outside mainland China. In August 2023, we became the first recruitment platform from mainland China to partner with the Hong Kong SAR Government's Talent Service. Building on this achievement, we officially launched Liepin's new overseas brand in Hong Kong. These efforts will play a pivotal role in facilitating talent exchange between the two regions.

It is also noteworthy that our online professional certification training services for individual users witnessed substantial recovery in the third quarter. On one hand, this growth stemmed from continuous business expansion in high potential market. We have successfully established a presence in the psychological counseling training market and are progressively enhancing our MBA training offerings, fueling our continuous growth. On the other hand, the adoption of online management tools has significantly enhanced our operational efficiency. This approach has not only maximized the productivity of our experienced staff but also rapidly brought new team members up to standard performance levels. These strategic moves effectively cater to the increasing user demand in the rejuvenating market, spearheading the recovery of our business.

Strategy Update

This year, the recruitment market has faced a multitude of challenges. The mid-to high-end recruitment market, as a dominant segment of the industry, has also directly confronted issues such as softened demand, decreased talent mobility, and increased difficulty in successful talent-to-job matching. These sector-wide challenges need to be gradually resolved with the further recovery of the macro economy and the continuous optimization of industry structures. In this critical period, we have been diligently strengthening our core competencies, including evolving our AI-powered products, dynamically adjusting our sales strategies based on market feedback, and achieving cost reduction and efficiency improvement through refined operations.

Meanwhile, we are exerting every effort to explore new business models to tap into broader growth opportunities. Our collaborative business model with the headhunting industry has been a key differentiator in our success within the mid-to high-end recruitment market. Building on this, we are continually seeking ways to effectively empower the headhunting industry, forging deeper collaborative partnerships. In September 2023, we officially launched the Duolie Recruiting Cooperation Network (Duolie RCN), attracting considerable attention from the industry. The Chinese headhunting industry has long been characterized by a large but fragmented market, limited online penetration, and inefficient talent-to-job matching. The industry is also facing the challenges from constricted recruitment demands and heightened hiring complexities, under softening macroeconomic conditions. Headhunting firms are in dire need of innovative solutions to catalyze growth and enhance operational efficiency. Leveraging our extensive expertise and deep roots in the mid-to high-end recruitment market, Liepin strategically rolled out the Duolie RCN product. This initiative aims to boost multifaceted efficiency for headhunting firms through the Duolie SaaS+RCN strong collaborative framework.

Specifically, the Duolie SaaS system is a digital management system driven by advanced technology, algorithms, and big data. It provides a digital solution for headhunting firms to manage their client, talent, and job operations. Firms using Duolie SaaS are invited to join the RCN. The RCN dissects traditional headhunting processes into collaborative sections. Headhunting firms can align their collaboration strategies with their strengths and capabilities. This approach not only streamlines the utilization of surplus job and candidate resources but also innovatively boosts the overall matching efficiency within the RCN ecosystem.

Building mutual trust and fostering long-term cooperation among headhunting firms have always been industry challenges, and these are the core issues Duolie RCN seeks to address. Liepin's rich resources, established brand and deep engagement in the mid-to high-end recruitment and headhunting sectors underpin the creation of a trust-based, mutually beneficial business operating system. Moreover, we have set up rigorous entry standards and comprehensive cooperation mechanisms to ensure timely behavior tracking, fair distribution of interests, full control of funds, and strict enforcement of penalties. Following the official launch of the product, we attracted a great amount of headhunting firms to join the Duolie RCN. Through continuous system improvements, innovative iterations of cooperation models, and the emerging effects of scale, we aim to empower the industry with technology, collaborate for mutual wins with more headhunting firms, and propel efficiency advancements in the headhunting industry through cycles.

Over the past 12 years since its foundation, Liepin has navigated through both the tailwinds of China's rapid economic growth and the challenges of macroeconomic downturns. These experiences have sharpened our market insights and judgment, enriching our valuable expertise and industry perspective, all while we continuously refine our products and services with a user-centric ethos. This year marks Liepin's third consecutive recognition as one of China's "Top 100 Internet Companies." Our "Extraordinary Employer" initiative, which champions a healthy workplace ecosystem in China, is poised to unveil its ninth annual list. In times of prosperity, we focus on building core capabilities, and in more challenging periods, we remain committed to fulfilling our social responsibilities. We believe that Liepin's robust business model and resilient operational capabilities will guide us toward a more sustainable and vibrant future. We also look forward to a more stable macroeconomic environment that will further invigorate the industry's growth dynamics and lead back to a high-quality development stage.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and investors that the above financial and business data are based on the Group's internal records and management accounts and have not been reviewed or audited by the auditors.

Any forward-looking statements contained herein are not guaranteed of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Therefore, such information is provided to shareholders and potential investors as interim information for reference only. The data shown above do not constitute nor should they be construed as invitations or offers to buy or sell any securities or financial instruments of the Company. Nor are they intended as the offer of any investment services or advices. Shareholders of the Company and investors are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 24 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. DAI Kebin and Mr. CHEN Xingmao; the non-executive director of the Company is Mr. SHAO Yibo; and the independent non-executive directors of the Company are Mr. YE Yaming, Mr. ZHANG Ximeng and Ms. FAN Xinpeng.