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Tongdao Liepin Group

同道獵聘集團

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

VOLUNTARY ANNOUNCEMENT

References are made to the announcements of the Company dated 27 March 2019, 26 August 2019, 25 November 2019 and 27 November 2019 respectively (collectively, the “**Previous Announcements**”) in relation to the Changsha Ranxing Contractual Arrangements. Unless the context otherwise requires, capitalised terms defined in the Previous Announcements have the same meanings when used in this announcement.

To simplify the Group’s corporate structure, enhance the effective control over Changsha Ranxing by the Group and enable the business of Changsha Ranxing to be highly compatible with the Group’s talent service business, the Company has implemented a reorganization of the holding company of Changsha Ranxing including the termination of the Changsha Ranxing Contractual Arrangements as set out below. Upon the completion of such reorganization, the Company will continue to control (through Liedao) approximately 66.60% of the equity interest of Changsha Ranxing and there is no substantive change in the effective control over Changsha Ranxing by the Group and the business of Changsha Ranxing:

(1) Increase of registered capital of Changsha Ranxing

On 10 March 2021, Liedao, one of our Consolidated Affiliated Entities through Contractual Arrangements, Mr. Wu and Mr. Yao agreed to increase the registered capital of Changsha Ranxing from RMB11,787,027 to RMB36,255,901, out of which Liedao, Mr. Wu and Mr. Yao agreed to contribute RMB22,523,543, RMB1,656,403 and RMB288,928 respectively in the registered capital of Changsha Ranxing.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of Mr. Wu and Mr. Yao is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Prior to the increase of registered capital of Changsha Ranxing, the equity interest in Changsha Ranxing was held as to 13.77% by Liedao, 18.89% by Mr. Wu, 52.77% by Mr. Hu, 9.36% by Ningbo Ranxing and 5.21% by Mr. Yao respectively, and the Company has an effective control of approximately 66.60% over Changsha Ranxing through TD Elite HK by way of the Changsha Ranxing Contractual Arrangements. Upon completion of the increase of registered capital of Changsha Ranxing, the equity interest in Changsha Ranxing will be held as to 66.60% by Liedao, 10.71% by Mr. Wu, 17.16% by Mr. Hu, 3.04% by Ningbo Ranxing and 2.49% by Mr. Yao.

The total amount of increase of registered capital of Changsha Ranxing was reached on normal commercial terms and after arm's length negotiations amongst the parties thereto, among other things, the anticipated economic benefits that would be brought to the Group by the proposed investment in Changsha Ranxing. After the completion of all relevant registration procedures in relation to the increase in the registered capital of Changsha Ranxing, the subscription price for the increased registered capital of Changsha Ranxing in the amount of RMB24,468,874 will be paid by Liedao, Mr. Wu and Mr. Yao.

The Group intends to finance the aforementioned contribution with the internal resources of the Group.

(2) Changsha Ranxing Contractual Arrangements Termination Agreement

On 10 March 2021, the WFOE entered into the Changsha Ranxing Contractual Arrangements Termination Agreement with (i) Changsha Ranxing and (ii) each of the Changsha Ranxing Registered Shareholders whereby the parties agreed that the Changsha Ranxing Contractual Arrangements, namely the Exclusive Option Agreement, the Exclusive Business Cooperation Agreement, the Share Pledge Agreement and the Power of Attorney in relation to Changsha Ranxing, would be terminated with effect from the date of completion of all relevant registration procedures by Changsha Ranxing in relation to the increase in the registered capital of Changsha Ranxing and the relevant registration procedures as required by the market regulatory authority of the PRC (the "**Registration Date**"). Changsha Ranxing shall complete all the relevant registration procedures in respect of the release of share pledges by the Changsha Ranxing Registered Shareholders of their respective equity interests in Changsha Ranxing within thirty (30) business days from the Registration Date.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Founding Shareholders, Ningbo Ranxing, and their respective ultimate beneficial owners (as applicable) is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Upon the Registration Date, the Company will continue to control (through Liedao) approximately 66.60% of the equity interest of Changsha Ranxing and Changsha Ranxing would remain as an indirect non-wholly owned subsidiary of the Company.

In addition, the WFOE will be de-registered subject to the approval of the relevant local government authorities and each of the Hong Kong Company and the Cayman Company will be dissolved on a voluntary basis. Each of the WFOE, the Hong Kong Company and the Cayman Company will cease to be a subsidiary of the Company.

INFORMATION ABOUT THE PARTIES

Changsha Ranxing is a limited liability company established under the laws of the PRC. The Changsha Ranxing Group is primarily engaged in the provision of internet services in China. Its main product *Wenjuanxing* (問卷星) is a leading online questionnaire software-as-solution (SaaS) platform in China, which assists enterprise customers with survey, assessment and balloting services.

Liedao, is a limited liability company established under the laws of the PRC, and is an investment holding company. It is one of our Consolidated Affiliated Entities by virtue of the Contractual Arrangements.

WFOE is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement.

The Founding Shareholders are individuals who are the founders and directors or supervisors of Changsha Ranxing.

Ningbo Ranxing is a limited partnership enterprise established in the PRC and holds certain shares in Changsha Ranxing.

REASONS FOR AND BENEFIT OF THE TRANSACTION

The Company is of the view that the termination of the Changsha Ranxing Contractual Arrangements will help the Group to simplify its corporate structure, enhance the effective control over Changsha Ranxing by the Group and enable the business of Changsha Ranxing to be highly compatible with the Group's talent service business. Hence, the contribution of registered capital of Changsha Ranxing by Liedao is necessary.

The Directors are of the view that the terms of the Changsha Ranxing Contractual Arrangements Termination Agreement and the contribution of registered capital of Changsha Ranxing by Liedao were determined through arm's length negotiations amongst the parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As each of the applicable percentage ratios (as defined under the Listing Rules) for the capital contribution made by the Group to Changsha Ranxing is less than 5%, such capital contribution does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and this announcement is made by the Company on a voluntary basis.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Cayman Company”	WJX INC., an offshore holding company established in the Cayman Islands to control Changsha Ranxing
“Changsha Ranxing”	Changsha Ranxing Information Technology Co., Ltd. (长沙冉星信息科技有限公司), a limited liability company established under the laws of the PRC
“Changsha Ranxing Contractual Arrangements”	The contractual arrangements in respect of Changsha Ranxing, which include the Exclusive Option Agreement, the Exclusive Business Cooperation Agreement, the Share Pledge Agreement and the Power of Attorney
“Changsha Ranxing Contractual Arrangements Termination Agreement”	the Changsha Ranxing contractual arrangements termination agreement dated 10 March 2021 entered into among WFOE, Changsha Ranxing, each of the Founding Shareholders, Liedao and Ningbo Ranxing in relation to the termination of the Changsha Ranxing Contractual Arrangements
“Changsha Ranxing Group”	Changsha Ranxing, its subsidiaries, controlled companies and subsidiaries of controlled companies
“Changsha Ranxing Registered Shareholders”	the Founding Shareholders, Liedao and Ningbo Ranxing
“Company”	Tongdao Liepin Group (formerly known as Wise Talent Information Technology Co., Ltd) (stock code: 6100), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Consolidated Affiliated Entities”	Liedao, Wisest and TD Elite HK and their respective subsidiaries and branches, the financial accounts of which have been consolidated and accounted for as if they were a wholly-owned subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	the series of contractual arrangements entered into by Tiancai Youdao with Liedao, Wisest and TD Elite HK and their respective relevant shareholders
“Director(s)”	director(s) of the Company
“Exclusive Business Cooperation Agreement”	the exclusive business cooperation agreement entered into between the WFOE and Changsha Ranxing dated 27 November 2019 in relation to the engagement of the WFOE as the exclusive provider of business support, technical and consulting services for Changsha Ranxing
“Exclusive Option Agreement”	the exclusive option agreement entered into between the WFOE and Changsha Ranxing Registered Shareholders dated 27 November 2019, pursuant to which the WFOE is granted an irrevocable and exclusive right to purchase all of the equity interest in and/or assets of Changsha Ranxing for a nominal price
“Founding Shareholders”	Mr. Hu, Mr. Wu and Mr. Yao
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Company”	WJX HK LIMITED, a private company with limited liability incorporated under the laws of Hong Kong and a wholly owned company established by Cayman Company
“Liedao”	Liedao Information Technology Co., Ltd. (獵道信息技術有限公司), a limited liability company incorporated under the laws of the PRC and one of our Consolidated Affiliated Entities by virtue of the Contractual Arrangements

“Liepin HK”	Liepin (HK) Information Technology Co., Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Mr. Hu”	Mr. Hu Xiao, one of the founders of Changsha Ranxing and an independent third party of the Company and its connected persons (as defined in the Listing Rules)
“Mr. Wu”	Mr. Wu Yong, one of the founders of Changsha Ranxing and an independent third party of the Company and its connected persons (as defined in the Listing Rules)
“Mr. Yao”	Mr. Yao Leiming, one of the founders of Changsha Ranxing and an independent third party of the Company and its connected persons (as defined in the Listing Rules)
“Ningbo Ranxing”	Ningbo Free Trade Zone Ranxing Management Consulting Partnership (Limited Partnership) (寧波保稅區冉星管理諮詢合夥企業(有限合夥)), a limited partnership enterprise established in the PRC
“Power of Attorney”	the irrevocable power of attorney entered into between WFOE, Changsha Ranxing and the Changsha Ranxing Registered Shareholders in relation to the appointment of WFOE or its offshore holding company or its/his/her successor as their exclusive agent and attorney to act on their behalf on all matters concerning Changsha Ranxing
“PRC”	the People’s Republic of China
“Registration Date”	the completion date of the relevant registration procedures in relation to the increase of registered capital of Changsha Ranxing, as more particularly described under the section headed “(2) Changsha Ranxing Contractual Arrangements Termination Agreement” in this announcement

“Share Pledge Agreement”	the share pledge agreement entered into between WFOE, Changsha Ranxing Registered Shareholders and Changsha Ranxing dated 27 November 2019
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TD Elite HK”	TD Elite (HK) Information Technology Co., Limited (同道精英(香港)信息技術有限公司), a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
“WFOE”	Changsha Xingku Information Technology Co., Ltd. (長沙星酷信息科技有限公司), a wholly foreign-owned enterprise established by the Hong Kong Company
“Wisest”	Wisest (Beijing) Management Consulting Co., Ltd. (萬仕道(北京)管理諮詢股份有限公司), a limited liability company incorporated under the laws of the PRC and one of our Consolidated Affiliated Entities by virtue of the Contractual Arrangements

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 10 March 2021

As at the date of this announcement, the executive Directors of the Company are Mr. DAI Kebin and Mr. CHEN Xingmao; the non-executive Directors of the Company are Mr. SHAO Yibo, Mr. ZUO Lingye and Mr. DING Gordon Yi; and the independent non-executive Directors of the Company are Mr. YE Yaming, Mr. ZHANG Ximeng and Mr. CHOI Onward.