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Chuanglian Holdings Limited

創聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2371)

ANNUAL RESULT ANNOUNCEMENT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

RESULTS HIGHLIGHTS

	For the eighteen months ended 30 June 2024 RMB'000	For the year end 31 December 2022 RMB'000
Reported financial information		
Revenue	831,793	325,620
Gross profit	102,403	152,198
(Loss) profit before tax	(164,014)	21,362
(Loss) profit for the period/year	(161,185)	10,884
(Loss) profit for the period/year attributable to owners of the Company	(158,347)	13,523
Basic (loss) earnings per share (RMB cent)	(2.35)	0.20
Adjusted financial information[#]		
(Loss) profit before tax	(90,061)	25,104
(Loss) profit for the period/year	(87,232)	14,626
(Loss) profit for the period/year attributable to owners of the Company	(84,394)	17,265
Basic (loss) earnings per share (RMB cent)	(1.25)	0.26

[#] Adjusted financial information refers to activities for the period excluding share-based payment expenses and impairment losses charged.

The board (the “**Board**”) of directors (the “**Directors**”) of Chuanglian Holdings Limited (the “**Company**”) hereby present the audited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the eighteen months ended 30 June 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2022 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024**

	<i>NOTES</i>	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Revenue	3	831,793	325,620
Cost of services		(729,390)	(173,422)
Gross profit		102,403	152,198
Other income, net gains and losses	5	6,631	21,958
Loss on disposals of subsidiaries		–	(14,486)
Selling and marketing expenses		(67,731)	(40,919)
Administrative expenses		(121,078)	(90,282)
Share of results of associates		(182)	(180)
Impairment losses on non-current assets		(56,037)	–
Impairment losses on financial assets, net		(17,167)	(1,903)
Finance costs	6	(10,853)	(5,024)
(Loss) profit before tax		(164,014)	21,362
Income tax credit (expenses)	7	2,829	(10,478)
(Loss) profit for the period/year	8	(161,185)	10,884
Other comprehensive (expense) income			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of equity investments at fair value through other comprehensive income		(15,800)	(2,200)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		(774)	10,197
Other comprehensive (expense) income for the period/year		(16,574)	7,997
Total comprehensive (expense) income for the period/year		(177,759)	18,881

	For the eighteen months ended 30/06/2024	For the year ended 31/12/2022
<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
(Loss) profit for the period/year attributable to:		
Owners of the Company	(158,347)	13,523
Non-controlling interests	<u>(2,838)</u>	<u>(2,639)</u>
	<u>(161,185)</u>	<u>10,884</u>
Total comprehensive (expense) income for the period/year attributable to:		
Owners of the Company	(174,921)	21,520
Non-controlling interests	<u>(2,838)</u>	<u>(2,639)</u>
	<u>(177,759)</u>	<u>18,881</u>
(Loss) earnings per share	<i>10</i>	
Basic and diluted (<i>RMB cent</i>)	<u>(2.35)</u>	<u>0.20</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	<i>NOTES</i>	30/06/2024 <i>RMB'000</i>	31/12/2022 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		93,894	50,011
Right-of-use assets		77,544	71,371
Intangible assets		24,918	55,614
Goodwill		–	38,290
Financial assets at fair value through other comprehensive income		37,400	53,200
Financial asset at fair value through profit or loss		3,051	3,011
Interests in associates		5,295	5,477
Deposit paid for acquisition of property, plant and equipment		–	20,979
Other receivables	<i>11</i>	2,343	2,400
Term deposits		–	5,030
		<u>244,445</u>	<u>305,383</u>
Current assets			
Trade and other receivables	<i>11</i>	104,638	69,007
Amount due from an associate		1,500	–
Loan and interest receivables		–	4,510
Digital assets		2,023	18,991
Term deposits		5,030	–
Bank balances and cash		109,509	157,806
		<u>222,700</u>	<u>250,314</u>
Current liabilities			
Contract liabilities		58,456	24,022
Trade and other payables	<i>12</i>	70,197	32,174
Borrowings	<i>13</i>	6,069	–
Amount due to a shareholder		–	57
Lease liabilities		16,519	11,949
Income tax payable		1,512	8,736
		<u>152,753</u>	<u>76,938</u>
Net current assets		<u>69,947</u>	<u>173,376</u>
Total assets less current liabilities		<u>314,392</u>	<u>478,759</u>

	<i>NOTE</i>	30/06/2024 RMB'000	31/12/2022 <i>RMB'000</i>
Capital and reserves			
Share capital		56,662	56,662
Reserves		158,981	333,153
		<hr/>	<hr/>
Equity attributable to owners of the Company		215,643	389,815
Non-controlling interests		(1,961)	737
		<hr/>	<hr/>
Total equity		213,682	390,552
		<hr/>	<hr/>
Non-current liabilities			
Borrowings	<i>13</i>	11,608	–
Deferred tax liabilities		5,906	9,403
Lease liabilities		83,196	78,804
		<hr/>	<hr/>
		100,710	88,207
		<hr/>	<hr/>
		314,392	478,759
		<hr/> <hr/>	<hr/> <hr/>

NOTES

1. GENERAL AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Chuanglian Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is in Rooms 2009-18, 20/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is principally engaged in investments holding. The principal activities of its principal subsidiaries are educational consultancy and online training and education and financial services.

Other than those major operating subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”), the functional currency of the remaining subsidiaries is Hong Kong dollars (“**HK\$**”).

The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) mainly operate in the PRC, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB.

Change of financial year end date

Pursuant to a resolution of the Board of the Company dated 11 December 2023, the Company’s financial year end date has been changed from 31 December to 30 June commencing from the financial period from 1 January 2023 to 30 June 2024 in order to enable the Group to rationalise and better mobilise its resources with higher efficiency for the preparation of its interim and annual results announcements and reports, details are set out in the Company’s announcement dated 11 December 2023. Accordingly, the comparative figures presented for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity, consolidated statement of cash flows and related notes cover a twelve months period from 1 January 2022 to 31 December 2022 which may not be comparable with the amounts shown for the current period.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial year beginning on 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standard (“HKAS”) 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

Except as described below, the application of the other new and amendments to HKFRSs in the current 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 consolidated financial statements.

Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The Group previously applied HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis. Upon application of the amendments, the Group has recognised a separate deferred tax asset and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

There was no impact on the consolidated statement of financial position because the related deferred tax balances qualify for offsetting under HKAS 12. There was no impact on the opening retained earnings as at 1 January 2022.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 16 Amendments to HKAS 1	Lease Liability in a Sales and Leaseback ¹ Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 1 Amendments to HKAS 7 and HKFRS 7	Non-current Liabilities with Covenants ¹ Supplier Finance Arrangements ¹
Amendments to HKAS 21 Amendments to HKFRS 9 and HKFRS 7	Lack of Exchangeability ² Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRSs HKFRS 18 HKFRS 19	Annual Improvements to HKFRS Accounting Standards ³ Presentation and Disclosure in Financial Statements ⁴ Subsidiaries without Public Accountability – Disclosures ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

⁵ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. REVENUE

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes. An analysis of the Group's revenue for the period/year is as follows:

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
Online training and education services	197,078	180,372
On-site training services	27,789	9,633
Educational consultancy services	47,758	16,221
Financial services	<u>559,168</u>	<u>98,007</u>
	831,793	304,233
Revenue from other source		
Finance leasing services (<i>note</i>)	<u>–</u>	<u>21,387</u>
	<u>831,793</u>	<u>325,620</u>
Disaggregation of revenue from contracts with customers by timing of recognition		
	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Timing of revenue recognition		
At a point of time	586,957	107,640
Over time	<u>244,836</u>	<u>196,593</u>
Total revenue from contracts with customers	<u>831,793</u>	<u>304,233</u>

Note: Subsequent to the disposal of Leading Fortune Global Group Limited, the Group is no longer engaged in provision of finance leasing services.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Securities trading – trading of financial assets at fair value through profit or loss (“**FVTPL**”);
2. Educational consultancy and online training and education – provision of educational consultancy services and online training and education services and on-site training services; and
3. Financial services – provision of insurance brokerage services, money lending services, investments advisory service and finance leasing service.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the eighteen months ended 30 June 2024

	Securities trading RMB'000	Educational consultancy and online training and education RMB'000	Financial services RMB'000	Total RMB'000
REVENUE				
External sales	—	272,625	559,168	831,793
Segment loss	—	(115,129)	(28,502)	(143,631)
Unallocated other income, net gains and losses				5,643
Unallocated corporate expenses				(26,026)
Loss before tax				<u>(164,014)</u>

For the year ended 31 December 2022

	Securities trading RMB'000	Educational consultancy and online training and education RMB'000	Financial services RMB'000	Total RMB'000
REVENUE				
External sales	—	206,226	119,394	325,620
Segment profit	—	37,371	2,823	40,194
Unallocated other income, net gains and losses				(3,429)
Unallocated corporate expenses				(15,403)
Profit before tax				<u>21,362</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss incurred) profit earned by each segment without allocation of central administration costs, directors' emoluments, certain other income, gains and losses, depreciation of certain property, plant and equipment and right-of-use assets, loss on disposal of certain property, plant and equipment and certain finance costs. This is the measure reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

5. OTHER INCOME, NET GAINS AND LOSSES

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Compensation income (<i>note a</i>)	–	23,660
Government grants	45	365
Value-added tax refunded	1,179	1,044
Interest income from loan receivables	475	533
Bank interest income	2,190	2,159
Fair value gain on financial asset at FVTPL	25	523
Change in fair value in digital assets (<i>note b</i>)	(3,293)	(6,777)
Management income less related expense	4,441	–
Others	1,569	451
	6,631	21,958

Notes:

- (a) During the year ended 31 December 2022, the Group's leased training center was temporarily used for non-training business and received a compensation of approximately RMB23,660,000. There is no compensation income for the period ended 30 June 2024.
- (b) Included in the amount was net realised loss of approximately RMB5,549,000 (31 December 2022: net realised loss of RMB171,000).

6. FINANCE COSTS

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Interest expense on lease liabilities	9,458	5,024
Interest expense on borrowings	1,395	–
	10,853	5,024

7. INCOME TAX CREDIT (EXPENSES)

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
PRC Enterprise Income Tax		
– current year	(668)	(9,799)
Deferred tax	<u>3,497</u>	<u>(679)</u>
	<u>2,829</u>	<u>(10,478)</u>

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both period/year. During the period ended 30 June 2024, three (31 December 2022: two) of the PRC subsidiaries of the Group were recognised as high new technology enterprises and entitled to a preferential tax rate of 15% (31 December 2022: 15%).

No provision for Hong Kong Profits Tax has been made for the period ended 30 June 2024 and year ended 31 December 2022 as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the period/year.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. (LOSS) PROFIT FOR THE PERIOD/YEAR

(Loss) profit for the period/year has been arrived at after charging:

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
Directors' and chief executive's emoluments	4,076	3,394
Other staff costs (excluding directors' and chief executive's emoluments)	82,814	59,111
Retirement benefits scheme contributions (excluding directors' and chief executive's emoluments)	15,259	9,955
Total staff costs	102,149	72,460
Auditor's remuneration	1,460	1,298
Share-based payment expenses granted to consultants	749	1,839
Depreciation of property, plant and equipment	18,116	12,304
Depreciation of right-of-use assets	20,634	15,437
Amortisation of intangible assets (included in cost of services)	16,031	10,346
Impairment loss on property, plant and equipment	3,119	–
Impairment loss on intangible assets	14,628	–
Impairment loss on goodwill	38,290	–
Loss on disposal of property, plant and equipment	12	287
Loss on write-off of property, plant and equipment	80	70

9. DIVIDEND

No dividend was paid or proposed during the eighteen months period ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings

	For the eighteen months ended 30/06/2024 RMB'000	For the year ended 31/12/2022 RMB'000
(Loss) earnings for the period/year attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	<u><u>(158,347)</u></u>	<u><u>13,523</u></u>

Number of shares

	30/06/2024 '000	31/12/2022 '000
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<u><u>6,752,211</u></u>	<u><u>6,752,211</u></u>

For the period ended 30 June 2024 and year ended 31 December 2022, diluted (loss) earnings per share was the same as the basic (loss) earnings per share and the computation of diluted (loss) earnings per share did not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price for shares.

11. TRADE AND OTHER RECEIVABLES

	30/06/2024	31/12/2022
	RMB'000	RMB'000
Trade receivables	48,096	17,560
Less: impairment loss recognised	(1,100)	(1,542)
	46,996	16,018
Other receivables	20,413	20,983
Consideration receivables	24,231	26,887
Prepayments	27,085	7,414
Deposits	2,984	2,569
Value added tax recoverables	6,699	1,354
Less: impairment loss recognised	(21,427)	(3,818)
	59,985	55,389
	106,981	71,407
Analysed as		
Current	104,638	69,007
Non-current	2,343	2,400
	106,981	71,407

At as 30 June 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB48,096,000 (31 December 2022: RMB17,560,000).

The Group does not hold any collateral over these receivables.

Trade receivables are due according to the terms on the relevant contracts as at 30 June 2024 and 31 December 2022. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information. The following is an aged analysis of trade receivables net of impairment losses recognised presented based on the invoice date at the end of Reporting Period.

	30/06/2024	31/12/2022
	RMB'000	RMB'000
Within 30 days	45,859	13,574
31 to 60 days	388	1,545
61 to 180 days	387	728
181 to 365 days	362	171
Over 365 days	–	–
	<u>46,996</u>	<u>16,018</u>

12. TRADE AND OTHER PAYABLES

	30/06/2024	31/12/2022
	RMB'000	RMB'000
Trade payables	31,372	6,410
Other payables	24,460	14,528
Other tax payables	4,013	1,673
Accruals	10,352	9,563
	<u>70,197</u>	<u>32,174</u>

The following is an ageing analysis of trade payables presented based on the invoice date at end of the reporting period.

	30/06/2024	31/12/2022
	RMB'000	RMB'000
Within 30 days	29,208	5,659
31 to 60 days	–	143
91 to 150 days	2,100	80
151 to 365 days	63	–
Over 365 days	1	528
	<u>31,372</u>	<u>6,410</u>

The trade payables were due according to the terms on the relevant contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

13. BORROWINGS

	30/06/2024 RMB'000	31/12/2022 RMB'000
Fixed-rate borrowings	<u>17,677</u>	<u>–</u>
Represented by:		
Bank borrowing	11,839	–
Other borrowing	<u>5,838</u>	<u>–</u>
Total	<u>17,677</u>	<u>–</u>
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	6,069	–
More than one year, but within two years	2,475	–
More than two years, but within five years	4,060	–
After five years	<u>5,073</u>	<u>–</u>
	<u>17,677</u>	<u>–</u>
Amounts shown under current liabilities	6,069	–
Amounts shown under non-current liabilities	<u>11,608</u>	<u>–</u>
	<u>17,677</u>	<u>–</u>

The other borrowing amounted to RMB5,838,000 was unsecured, bearing interest at a fixed rate of 6% per annum and maturing in August 2025.

The bank borrowing amounted to RMB11,839,000 was secured by property, plant and equipment with carryings amount of RMB41,104,000, bearing interest at a fixed rate of 6% per annum and maturing in March 2033.

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board dated 11 December 2023, the Company's financial year end date has been changed from 31 December to 30 June (“**Change of Financial Year End Date**”). Accordingly, the current audited consolidated financial statements covered a period of eighteen months from 1 January 2023 to 30 June 2024 (the “**Reporting Period**”) and the audited comparative figures covered a period of twelve months from 1 January 2022 to 31 December 2022 (the “**Corresponding Period**”). Due to the difference in the length of the reporting period, the audited comparative figures may not be fully comparable. Details of the Change of Financial Year End Date are set out in the announcement of the Company dated 11 December 2023.

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) educational consultancy and online training and education (collectively referred to as “**education services**”) and (ii) financial services. In respect of the education services, the Group's vision is to deeply cultivate the continuing education market, expand new vocational education and create a vocation education brand that promotes lifelong learning, employment and personal career development. While in respect of the financial services, the Group has successfully expanded its operations to financial services business through a series of acquisitions transactions in the past few years, the management expected both services can share their resources and integrate with each other's, thereby establishing a dual development model of “education + financial services”.

Education Services

The Group provides online and on-site training services for millions of professional staff in various provinces and cities across the PRC to adapt to job requirements and improve their job skills. The current population of professional staff in the PRC is over 90 million. There are certain requirements under the PRC laws and relevant provisions that professional staff in the PRC are required to undertake an annual required minimum continuing professional training in both public required subjects and relevant professional subjects in order to satisfy their corresponding job requirements and professional development needs.

The Group is currently providing online training and education services to its users through internet and telecommunication networks. The Group is operating more than 200 large-scale online training and education service platforms for institutional B-end users and 1 online education platform (Rongxue Cloud) for mobile Internet C-end users. Currently, the Group have over 8 million paying users. In the past few years, the Group's online training platform has provided training for more than 60 million times of attendance.

During the Reporting Period, the Group has provided its online training and education business to different geographical areas in the PRC. The Group's online training and education business currently covers 20 provinces, autonomous regions, and municipalities, and over 150 cities in the PRC. Furthermore, the Group has launched a multi-level, multidimensional combination of online and offline internet training services. By providing a large-scale online training cloud platform (Rongxue Cloud) combined with on-site training centres currently established in Guangxi Zhuang Autonomous Region and Sichuan Province, various forms of training are provided to users with a full range of training services to meet the growing training needs for both online and offline services.

Financial Services

Leveraging on the continuous development of the PRC market and its own advantage in terms of resources, the Group has accumulated years of experience in the field of education and has achieved relatively good results. With financial services being one of the four pillar industries in Hong Kong, and the Group being a participant in Hong Kong's capital market, the Group was able to expand and develop its business in the financial sector by virtue of its own strengths and the promising growth potential of Hong Kong's financial market.

Since 2017, the Group has completed a series of mergers and acquisitions of licensed financial companies in the PRC and Hong Kong markets, which accelerated the Group's expansion into the financial sector. As at 30 June 2024, Beijing Zhongjin Insurance Brokerage Limited ("**Beijing Zhongjin**"), a subsidiary of the Group, established branches in nearly 10 provinces and cities in the PRC, including Shanghai, Shandong, Jiangxi, Tianjin, and Guangdong. Upon the completion of the acquisition of Beijing Zhongjin, the Group invested huge resources to establish the promotion channels in the PRC market and enhance the relationship with insurance companies year by year, it made the insurance brokerage business achieve significant progress and recording revenue of approximately RMB544 million during the Reporting Period. Beijing Zhongjin actively developed its business and worked together with Well Tunes Financial Group Limited ("**Well Tunes**"), a subsidiary of the Group, with an aim to promote collaborative development between the two markets.

RuiLian Financial Group Company Limited ("**RuiLian**"), a subsidiary of the Group, is a corporation licensed under the Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities), 4 (Advising on Securities) and 9 (Asset Management) regulated activities. As at the end of the Reporting Period, its asset management and advisory businesses contributed to the overall performance of RuiLian. Under the strategic guidance of and the efforts made by the management team, RuiLian has been managing several funds, including Premier Global Investment Fund SPC, Premier Frontier IPO Fund, CCBT Global Navigation Fund and CCB Frontier Fortune Fund, with the total amount of assets under management reaching approximately HK\$2.0 billion. Furthermore, RuiLian has also commenced providing asset management services to its clients where a certain portion of the fund assets is used to invest in cryptocurrency investment products.

As one of the contributors to the Group's financial development, Wellstone Credit Finance Limited, a subsidiary of the Group, is a licensed money lender in Hong Kong that primarily develops in line with the Group's overall commitments and provides an absolute guarantee for the development of its business in accordance with external requirements. As such, its operating results have historically contributed to the overall development of the Group.

In August 2021, the Group expanded its financial services segment and tap into the PRC finance lease by acquiring Leading Fortune Global Group Limited (“**Leading Fortune Global**”, together with its subsidiaries, “**Leading Fortune Global Group**”) (“**Acquisition of Leading Fortune Global**”). Leading Fortune Global Group focuses on the provision of finance lease services over high performance data processing computer units which are specialised in distributed ledger technology, blockchain and cryptocurrencies, and the provision of technology consulting services.

Shortly after the Acquisition of Leading Fortune Global, new rules and regulations in relation to cryptocurrencies were announced and imposed by the PRC authorities and the People’s Bank of China unexpectedly in September 2021. Although Leading Fortune Global was not directly affected by such new rules and regulations, Leading Fortune Global suspended its technology consulting services and tried to reform its business model and negotiate with its customers to relocate its place of business operations. Having considered, among others, the introduction of such new rules and regulations had limited the growth and prospects of Leading Fortune Global Group which is contrary to the Company’s expectation when the Acquisition of Leading Fortune Global was conducted, in August 2022, the Group entered into a sale and purchase agreement (“**Disposal SPA**”) with Mr. Pan Ruixin (“**Mr. Pan**”), a connected person of the Company at the subsidiary level and the vendor of Acquisition of Leading Fortune Global, for disposal of Leading Fortune Global (“**Disposal of Leading Fortune Global**”). The consideration of Disposal of Leading Fortune Global is HK\$43,000,000 (the “**Consideration**”) and shall be settled by Mr. Pan to the Group by four instalments, and Mr. Pan has the right to choose to settle any instalment in HK\$ cash or in the form of Eligible Cryptocurrency (as defined in the Disposal SPA).

Disposal of Leading Fortune Global was completed on 23 December 2022. Following the completion of Disposal of Leading Fortune Global, the Group has ceased the business of finance lease services and technology consulting services. Details of the Disposal of Leading Fortune Global were set out in the announcements of the Company dated 4 August 2022, 1 September 2022, 30 September 2022, 1 December 2022, 23 December 2022, 3 January 2023, 31 March 2023, 24 April 2023, 29 May 2023 and 26 July 2023 (the “**Announcements**”).

Besides, the Company has been tapping into the blockchain and cryptocurrency industries by investing in cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH).

PROSPECTS

Education Services

In recent years, the Group has continuously invested to increase the coverage of the Group's online training and education services business in China. The Group plans to continue to deepen the Group's combination of online and offline service solutions in the field of continuing education of professional staff and continue to increase the market share.

Therefore, based on the strong foundation and growth of the continuing education for professional staff, the Group will widen the scope of vocational skills training for professional staff. The Group will also do its best to continuously expand its business in the foreseeable future in accordance with changes in government policies and new market coverage, and promote online training education penetration in existing business areas.

In addition to the business-to-business model, the Group will continue to allocate more resources to develop the business-to-consumer model in order to increase the consumer adherence and loyalty to the Group's training and education platforms. With the success of launching of online to offline training model by opening the training centers geographically, the Group will continually seek more suitable areas to set up more training centers for better improvement of its post-sales services and increase the average revenue per user in the future.

Financial Services

Due to Hong Kong's position as an international financial center and the southern-most strategic location in the Greater Bay Area ("GBA"), in addition to the full support provided by the Central Government to the GBA Economic Zone, financial services are of paramount importance.

The Group has achieved preliminary results in relation to its active strategic planning in the financial sector. However, the increasingly competitive nature of the market is a constant reminder to the Group to step up its expansion plans.

Beijing Zhongjin will continue to set up offices in major cities in China, in order to satisfy domestic demands for insurance products, and lay a solid foundation for market expansion and business improvement. On the basis of the existing life insurance business, Well Tunes will actively expand its financial insurance business starting from inner circles and gradually expanding to outer circles. Besides, group medical insurance, MPF, employee benefits and other group insurance plans will be launched. At present, both companies are actively accommodating differences between the insurance products of Hong Kong and the Mainland and utilizing the respective strengths thereof. Once intraregional business activities become commonplace, both companies can expand their operations for them to reach the next milestone through resources sharing and create real synergy.

Given the strong demand for life insurance, property insurance, travel insurance, and reinsurance among the people in the PRC and around the world in response to the impact of the epidemic, the Group has increased its resources in Beijing Zhongjin since 2023, including setting up more offices in major PRC cities, increasing the labor force resource in promoting insurance products and pairing up with different insurance companies to launch new insurance products, the management expected that Beijing Zhongjin will provide a long-term sustainable contribution to the Group in the future.

In August 2024, RuiLian has upgraded its license for Type 4 (Advising on Securities) and Type 9 (Asset Management), that is enabling the Group to realize the business connections among licenses for Type 1 (Dealing in Securities), Type 4 and Type 9 regulated activities. Upon the completion of upgrading, RuiLian become a virtual assets portfolio manager, the management expects RuiLian can conduct its virtual asset-related business to their clients in the foreseeable future. Furthermore, RuiLian is actively developing its Type 9 business, the total amount and the types of assets under management have been on the increase and are targeted to exceed HK\$5 billion. The management believes that the financial services will promote the growth of the Group's overall revenue in the foreseeable future.

FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately RMB831,793,000, representing a significant increase of approximately 155.4% as compared to the Corresponding Period of approximately RMB325,620,000.

Out of the total revenue, approximately RMB559,168,000 (Corresponding Period: approximately RMB119,394,000) was generated from the financial services business, and approximately RMB272,625,000 (Corresponding Period: approximately RMB206,226,000) was generated from education services business for the Reporting Period. For the Reporting Period, financial services business segment weighs more than education services business segment, where financial services business accounted for approximately 67.2% and education services business accounted for approximately 32.8%. There was an increase in the Group's revenue from the education services business for the Reporting Period as a result of the increment in the demand for on-site training courses.

The significant increase in revenue from the financial services business was mainly due to the expansion of the insurance brokerage business in more PRC cities. Since the education services business has been on a steady growth track, the Group has begun to expand the financial services business, especially for the insurance brokerage business in mainland China. The Group has invested more resources to increase the market share and regional coverage of the insurance brokerage business, providing life insurance, property insurance and reinsurance solutions through different promotion channels. Therefore, the revenue from the insurance brokerage business was significantly increase in the Reporting Period and the management expects that there will be sustainable growth in the Group's financial services business in the future.

Cost of services for the Reporting Period was approximately RMB729,390,000 (Corresponding Period: approximately RMB173,422,000), representing a significant increase of approximately 320.6% as compared to the Corresponding Period. The increase in cost of services was mainly due to the increase in revenue of the financial services business.

Gross profit margin for the Reporting Period was dropped to approximately 12.3% (Corresponding Period: approximately 46.7%), mainly due to the significant increase in revenue of the financial services business, which has a much lower gross profit margin compared to the education services business. Moreover, the Group has devoted more staff costs and other operating expenses to online and offline training services in order to increase the market coverage in different geographical areas in the PRC, which resulted in a lower gross profit margin in the education services business during the Reporting Period.

Selling and marketing expenses for the Reporting Period was approximately RMB67,731,000 (Corresponding Period: approximately RMB40,919,000), representing an increase of approximately 65.5% as compared to the Corresponding Period. The increase in selling and marketing expenses was mainly due to the increase in advertising fee.

Administrative expenses for the Reporting Period was approximately RMB121,078,000 (Corresponding Period: approximately RMB90,282,000), representing an increase of approximately 34.1% as compared to the Corresponding Period. The increase in administrative expenses was mainly due to the increase in staff costs and depreciation.

In addition, the Group has invested in digital assets such as Bitcoin and Ethereum during the Reporting Period, and loss on change in fair value in digital assets were approximately RMB3,293,000 for the Reporting Period (Corresponding Period: RMB6,777,000).

Furthermore, the Group recorded impairment losses on non-current assets and financial assets in aggregate of approximately RMB73,204,000 for the Reporting Period (Corresponding Period: RMB1,903,000).

As a result of the above, the Group recorded a turnaround from profit to loss in the Reporting Period. The loss attributable to owners of the Company for the Reporting Period was approximately RMB158,347,000 (profit for the Corresponding Period: approximately RMB13,523,000). The basic loss per share for the Reporting Period was approximately RMB2.35 cent compared to a basic earnings per share of approximately RMB0.20 cent for the Corresponding Period.

SIGNIFICANT INVESTMENTS

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company (“Shareholder(s)”). The Group has no specific industry focus on potential investment. As at 30 June 2024, the Group has three financial assets at fair value through other comprehensive income and one financial asset at fair value through profit or loss with details as follows:

	Notes	Number of shares held (RMB'000)	Investment cost (RMB'000)	Percentage of interest held (RMB'000)	Measured at	Fair value change (RMB'000)	Exchange realignment (RMB'000)	Measured at
					fair value as at 1 January 2023 (RMB'000)			fair value as at 30 June 2024 (RMB'000)
Investment A	(a)	N/A	38,000	19.8%	26,000	(24,600)	–	1,400
Investment B	(b)(e)	N/A	25,000	2.5%	27,000	9,000	–	36,000
Investment C	(c)	N/A	2,000	4%	200	(200)	–	–
Investment D	(d)	50,000	3,243	12.35%	3,011	25	15	3,051
Total			68,243		56,211	(15,775)	15	40,451

Notes:

- (a) Investment A is a private company namely 北京國亞通寶科技有限公司 (“**Guoya Tongbao**”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Guoya Tongbao was loss-making according to the management accounts.
- (b) Investment B is an investment in a mutual insurance agency namely Xinmei Mutual incorporated in the PRC and is principally engaged in the provision of life insurance products in the PRC. During the Reporting Period, Xinmei Mutual was profit-making according to the management accounts. The management decided to hold the investment for medium or long-term strategic purpose.
- (c) Investment C is a private company namely 北京亞格斯科技發展有限公司 (“**Yagus**”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Yagus was loss-making according to the management accounts.
- (d) Investment D is a private company namely Flying Global Limited (“**Flying Global**”) incorporated in Hong Kong and is principally engaged in investing in cultural innovation industry in the Greater China region. The financial performances of Flying Global as at 31 December 2022 and 30 June 2024 were referenced to the respective reports from the manager of Flying Global. The management will continue to hold the investment and expect a high yield in the near future.
- (e) As at 31 December 2022 and 30 June 2024, the Investments were measured at fair values. The fair values of the Investments were determined using the market approach by applying market multiples from comparable companies and adjusted by marketability discount.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Save as disclosed above, the Group had no significant investments held during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Reference is made to the Announcements in respect of, inter alia, the Disposal of Leading Fortune Global. Unless otherwise stated, capitalised terms used in this section shall have the same meanings as those defined in the Announcements. As disclosed in the Announcements, the Group has taken active steps to recover the Overdue Debt. In order to safeguard the interests of the Company and Shareholders, the Group has commenced legal proceedings against Mr. Pan by applying to the High Court of Hong Kong to issue a Writ of Summons and obtained the default judgment against Mr. Pan on 11 January 2024 in respect of, among others, the overdue sum of HK\$26,420,204.

On 5 December 2023, Mr Pan had further partially settled the Second Instalment in the amount of approximately HK\$329,000 in the form of MXC, a Type A Eligible Cryptocurrency. On 17 September 2024, Mr. Pan entered into a settlement deed with the Group to settle the remaining amounts in the form of ChatAI, a type of Cryptocurrency, and the agreed quantities of ChatAI were received by the Group on the same date.

Save as disclosed above, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group finances its operations by cash flow from operating activities and interest-bearing borrowings.

As at 30 June 2024, the Group had bank balances and cash of approximately RMB109,509,000 (31 December 2022: approximately RMB157,806,000); borrowings of approximately RMB17,677,000 (31 December 2022: no borrowing) and net current assets totalled approximately RMB69,947,000 (31 December 2022: approximately RMB173,376,000). As at the same day, the current ratio was approximately 1.46 times (31 December 2022: approximately 3.25 times and the gearing ratio (measured as total liabilities to total assets) was approximately 54.3% (31 December 2022: approximately 29.7%).

CAPITAL STRUCTURE

As at 30 June 2024, the Company has 6,752,210,578 shares in issue. There has been no change in the capital structure of the Company during the Reporting Period.

USE OF PROCEEDS

Placing of Shares and Placing of CB

On 28 April 2021, the Company and ASA Securities Limited (the “**Placing Agent**”) entered into a share placing agreement (the “**Share Placing Agreement**”) and a convertible bond placing agreement (the “**CB Placing Agreement**”) respectively, pursuant to which the Placing Agent conditionally agreed to place, on a best effort basis, for up to 470,000,000 new shares of the Company (the “**Placing Shares**”) at a price of HK\$0.102 per Placing Share (the “**Placing of Shares**”) and for convertible bonds (the “**Convertible Bonds**”) in the principal amount of up to HK\$90,000,000 (the “**Placing of CB**”).

The Placing of Shares and Placing of CB were both completed on 28 May 2021 in accordance with the terms and conditions of the Share Placing Agreement and CB Placing Agreement. A total of 470,000,000 Placing Shares had been successfully placed to not less than six (6) placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK\$0.102 per Placing Share, and the Convertible Bonds in the aggregate principal amount of HK\$40,000,000 have been placed to one placee, namely Mr. Song Bo (“**Mr. Song**”), being a PRC resident and a general investor. Mr. Song was appointed as an executive Director on 25 June 2021 and resigned as an executive Director on 6 February 2023.

On 15 September 2021, 320,000,000 new shares of the Company were issued upon conversion of the HK\$40,000,000 principal amount of Convertible Bonds, and thus the Convertible Bonds was fully converted and no remaining outstanding balance.

The net proceeds from the Placing of Shares and Placing of CB, after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$47,790,000 and HK\$39,760,000 respectively. The Company intends to apply the net proceeds from Placing of Shares and Placing of CB in the same proportion and manner as shown in the announcement of the Company dated 28 May 2021. An analysis of the utilisation of the net proceeds up to 30 June 2024 is set out below:

Intended use of net proceeds	Original allocation of net proceeds <i>HK\$'000</i> <i>(approximately)</i>	Utilised net proceeds as at 30 June 2024 <i>HK\$'000</i> <i>(approximately)</i>	Unutilised net proceeds as at 30 June 2024 <i>HK\$'000</i> <i>(approximately)</i>	Expected timeline for unused net proceeds
Possible investment in the education and finance market	60,050	42,000	18,050	2025
General working capital	27,500	27,500	–	–
	<u>87,550</u>	<u>69,500</u>	<u>18,050</u>	

FOREIGN EXCHANGE EXPOSURE

Substantially all of the business transactions of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopts a conservative financial policy. As at 30 June 2024, the Group did not have any bank liabilities, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group is not exposed to any material interest and exchange risks.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2022: nil).

CHARGES ON GROUP ASSETS

As at 30 June 2024, the Group did not have any charges on its assets (31 December 2022: nil).

CAPITAL COMMITMENT

As at 30 June 2024, the Group had outstanding capital commitment in respect of capital contribution of acquisition of property, plant and equipment, and interest in associates of approximately RMBnil and RMB13,840,000 respectively (31 December 2022: approximately RMB25,794,000 and RMB13,840,000).

EVENTS AFTER THE REPORTING PERIOD

- (i) On 26 August 2024, the Group has entered into a series of contractual arrangements by and among Beijing Chuanglian Education, Beijing Chuanglian Guopei, Mr. Lu, Mr. Zhang and Ms. Gao Rui, details of which are described in the announcement of the Company dated 26 August 2024.
- (ii) On 17 September 2024, the Group has entered into a settlement deed with Mr. Pan, both mutually agreed to settle the overdue amounts in form of ChatAI, a form of Cryptocurrency.

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2024, the Group had 391 employees (31 December 2022: 484 employees) in Hong Kong and the PRC, and the total staff costs (including all Directors' remuneration and fees) are approximately RMB102,149,000 for the Reporting Period (Corresponding Period: approximately RMB72,460,000).

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Staff remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted the Scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major change in staff remuneration policies during the Reporting Period.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries, and the employees of the Group which operates in the PRC are required to participate in a central pension scheme (the “**Central Pension Scheme**”, together with the MPF Scheme, the “**Defined Contribution Schemes**”) operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for the year ended 31 December 2022 and the eighteen months ended 30 June 2024, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2022 and 30 June 2024. For the year ended 31 December 2022 and the eighteen months ended 30 June 2024, the Group did not have any defined benefit plan.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as its own code of corporate governance. The Company believes that by achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced, and the Shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the Reporting Period and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

During the Reporting Period, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviation explained below.

Code provision	Reasons for the non-compliance and improvement actions took or to be taken
F.2.2	<p>Under the code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting (“AGM”).</p> <p>Due to other business engagements, Mr. Lu, the chairman of the Board, was not able to present at the AGM held on 12 May 2023 (“2023 AGM”). However, Mr. Zhang Jie, an executive Director present at the 2023 AGM, took the chair of the 2023 AGM to ensure effective communication with the Shareholders thereat.</p>

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND OTHER RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by its Directors. The Company had made specific enquiries of all Directors, and the Company was not aware of any non-compliance with the required standard in the Model Code.

OTHER INFORMATION

FINAL DIVIDEND

The Board resolved not to recommend the payment of a final dividend for the eighteen months ended 30 June 2024 (for the year ended 31 December 2022: nil).

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company currently comprised three independent non-executive Directors, has reviewed with the management and the external auditors of the Company, the annual results of the Group for the eighteen months ended 30 June 2024 and the accounting principles and policies adopted by the Group.

SCOPE OF WORK OF THE COMPANY’S AUDITOR IN RESPECT OF THE PRELIMINARY RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the eighteen months ended 30 June 2024 as set out in this announcement have been agreed by the Group’s auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the eighteen months ended 30 June 2024. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.chinahrt.com. The annual report of the Company for the eighteen months ended 30 June 2024 will be dispatched to the Company’s shareholders and published on the aforesaid websites in due course.

By order of the Board
Chuanglian Holdings Limited
Lu Xing
Chairman and executive Director

Hong Kong, 30 September 2024

As at the date of this announcement, the Board comprises Mr. Lu Xing (Chairman), Mr. Gao Yongzhi, Mr. Li Jia and Mr. Zhang Jie as executive Directors, Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors.