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China Vocational Education Holdings Limited
中國職業教育控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code:1756)

POSITIVE PROFIT ALERT

This announcement is made by China Vocational Education Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company and potential investors that, based on a preliminary review and analysis of the unaudited consolidated management accounts of the Group for the year ended August 31, 2023 (the “**Reporting Period**”) and other information currently available to the Board, the Group is expected to record an increase of not less than 50% in adjusted net profit⁽¹⁾ as compared to that for the year ended August 31, 2022. The aforesaid expected increase in adjusted net profit⁽¹⁾ is mainly attributable to the following factors:

- (i) the increase in the number of students for the 2022/2023 school year as compared to that for the 2021/2022 school year; and
- (ii) the increase in average tuition fees for the 2022/2023 school year as compared to that for the 2021/2022 school year.

Note:

- (1) Adjusted net profit represents profit for the Reporting Period excluding the effects of (i) imputed interest expenses on discount of long-term amount due to a related party; (ii) net exchange gains/(losses); (iii) imputed interest expenses on discount of compensation payable for the conversion of Guangzhou Huali College (廣州華立學院) from a private independent college into an independently established private general undergraduate college in the People’s Republic of China; and (iv) fair value gains on investment properties.

The Company is still in the process of finalizing the annual results of the Group for the Reporting Period. The information contained in this announcement is only based on a preliminary review and assessment by the management of the Group on the unaudited consolidated management accounts of the Group for the Reporting Period, and such figures or information have not been audited by the Company's auditor or reviewed by the Company's audit committee. Details of the Group's financial information for the Reporting Period to be disclosed in the annual results announcement of the Group shall prevail. Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Group for the Reporting Period, which is expected to be published in November 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Vocational Education Holdings Limited
Zhang Zhifeng
Chairman

Hong Kong, November 17, 2023

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Zhifeng, Mr. Ye Yaming, Mr. Zhang Yude and Mr. Zou Kang; and the independent non-executive directors of the Company are Ms Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi.