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JH Educational Technology INC.
嘉宏教育科技有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1935)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
AND PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF THE COMPANY**

HIGHLIGHTS

	Year ended 31 December		Change RMB'000	Percentage Change
	2024 RMB'000	2023 RMB'000		
Revenue	980,841	873,345	+107,496	12%
Gross profit	627,225	567,969	+59,256	10%
Profit for the year	438,436	502,811	-64,375	-13%
Profit attributable to owners of the Company	312,822	388,196	-75,374	-19%
Core net profit <i>(Note)</i>	444,507	526,737	-82,230	-16%

Note: Core net profit is defined as the profit for the year of the Group after adjusting for those items which are not indicative of the Group's operating performance. This is not an IFRS Accounting Standards measure. For details of the reconciliation of the profit for the year to the core net profit of the Group, please refer to the section headed "Financial Review" in this announcement.

The board of directors (the "**Board**") of JH Educational Technology INC. (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 (the "**Year**"), together with the comparative figures for the year ended 31 December 2023. The annual consolidated financial results for the Year has been reviewed by the audit committee of the Board (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	4	980,841	873,345
Cost of sales		<u>(353,616)</u>	<u>(305,376)</u>
Gross profit		627,225	567,969
Other income and gains	4	77,688	83,966
Selling and distribution expenses		(8,333)	(7,907)
Administrative expenses		(128,262)	(107,300)
Other expenses		(45,351)	(32,380)
Finance costs	6	<u>(22)</u>	<u>(18)</u>
PROFIT BEFORE TAX	5	522,945	504,330
Income tax expense	7	<u>(84,509)</u>	<u>(1,519)</u>
PROFIT FOR THE YEAR		<u>438,436</u>	<u>502,811</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

Year ended 31 December 2024

	<i>Note</i>	2024 RMB'000	2023 <i>RMB'000</i>
OTHER COMPREHENSIVE INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements		<u>(2,970)</u>	<u>4</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		<u>(2,970)</u>	<u>4</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements		<u>2,439</u>	<u>1,690</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		<u>2,439</u>	<u>1,690</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(531)</u>	<u>1,694</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>437,905</u>	<u>504,505</u>
Profit attributable to:			
Owners of the parent		<u>312,822</u>	<u>388,196</u>
Non-controlling interests		<u>125,614</u>	<u>114,615</u>
		<u>438,436</u>	<u>502,811</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>312,291</u>	<u>389,890</u>
Non-controlling interests		<u>125,614</u>	<u>114,615</u>
		<u>437,905</u>	<u>504,505</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	9		
– For profit for the year		<u>RMB19.54 cents</u>	<u>RMB24.25 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*31 December 2024*

	<i>Notes</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		1,497,586	1,437,192
Investment properties		205,874	182,968
Right-of-use assets		605,950	271,202
Goodwill		110,995	110,995
Other intangible assets		25,257	10,732
Amount due from a shareholder		25,000	–
Prepayments and other receivables		27,200	12,000
Time deposits		–	4,500
Total non-current assets		2,497,862	2,029,589
CURRENT ASSETS			
Trade receivables	<i>10</i>	1,851	1,575
Amount due from a shareholder		407	–
Amount due from a related party		40	–
Prepayments, deposits and other receivables		129,910	29,101
Other current assets		942	879
Time deposits		479,000	106,641
Cash and cash equivalents		1,596,221	1,995,904
Total current assets		2,208,371	2,134,100
CURRENT LIABILITIES			
Other payables and accruals	<i>11</i>	209,906	201,709
Lease liabilities	<i>4</i>	249	403
Contract liabilities		528,383	521,624
Deferred income		6,156	4,934
Tax payable		84,781	1,275
Total current liabilities		829,475	729,945
NET CURRENT ASSETS		1,378,896	1,404,155
TOTAL ASSETS LESS CURRENT LIABILITIES		3,876,758	3,433,744

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*31 December 2024*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	–	244
Deferred income	35,443	30,297
Other liabilities	315	108
	<hr/>	<hr/>
Total non-current liabilities	35,758	30,649
	<hr/>	<hr/>
Net assets	3,841,000	3,403,095
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	110,362	110,362
Reserves	2,902,464	2,590,173
	<hr/>	<hr/>
	3,012,826	2,700,535
Non-controlling interests	828,174	702,560
	<hr/>	<hr/>
Total equity	3,841,000	3,403,095
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2024

1. CORPORATE AND GROUP INFORMATION

JH Educational Technology INC. (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 23 June 2017. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 June 2019.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the provision of higher and secondary education services and the related management services in the People’s Republic of China (the “**PRC**”).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards (“**IASs**”) and interpretations) as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised IFRS Accounting Standards that are applicable to the Group are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of higher and secondary education services in the PRC.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in the PRC and 98% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no further geographical information is presented.

Information about major customers

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the reporting period (2023: Nil).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	Notes	2024 RMB'000	2023 RMB'000
Revenue			
Tuition fees		894,298	794,061
Boarding fees		69,008	64,272
Other education service fees	(i)	17,535	15,012
Total revenue from contracts with customers		980,841	873,345
Other income and gains			
Bank interest income		47,565	51,659
Other interest income		409	1,270
Rental income		14,423	14,491
Government grants	(ii)		
– related to expenses		7,432	9,444
– related to assets		5,662	4,477
Gains on foreign exchange differences		–	345
Donation income		–	13
Others		2,197	2,267
Total other income and gains		77,688	83,966

Notes:

- (i) Revenue from other education services mainly represents fees received for training services to the students, which was amortised over the training periods of the services rendered.
- (ii) Government grants are related to subsidies received from the local government for the purpose of compensating the operating expenses arising from the Group's teaching activities and expenditures on teaching facilities. There were no unfulfilled conditions or contingencies relating to these grants.

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligations as at 31 December 2024 and 2023 and are expected to be recognised as revenue within one year:

	2024 RMB'000	2023 RMB'000
Tuition fees	486,296	478,081
Boarding fees	42,087	43,543
Total contract liabilities	528,383	521,624

The Group receives tuition fees and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the periods of the relevant programs. Students are entitled to the refund of payments in relation to the proportionate services not yet rendered.

The transaction price associated with unsatisfied or partially unsatisfied performance obligations does not include variable consideration that is constrained.

Significant changes in the contract liabilities balance during the year are as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At the beginning of the year	521,624	436,078
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(521,624)	(436,078)
Increases due to cash received, excluding amounts recognised as revenue during the year	528,383	521,624
	<u>528,383</u>	<u>521,624</u>
At the end of the year	<u>528,383</u>	<u>521,624</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Employee benefit expense (excluding directors' remuneration) (note 8):			
Wages and salaries		245,219	206,488
Pension scheme contributions (defined contribution scheme)		49,801	40,201
Other welfare expenses		4,684	4,653
		<u>299,704</u>	<u>251,342</u>
Subtotal			
Cost of services provided*		353,616	305,376
Depreciation of property, plant and equipment		65,261	61,841
Depreciation of right-of-use assets		9,439	8,394
Amortisation of other intangible assets		2,409	1,600
Impairment of trade receivables**		551	331
Impairment of other receivables**		6,000	–
Bank interest income	4	(47,565)	(51,659)
Other interest income	4	(409)	(1,270)
Changes in fair value of investment properties**		35,018	2,450
Government grants			
– related to expenses	4	(7,432)	(9,444)
– related to assets	4	(5,662)	(4,477)
Loss on disposal of items of property, plant and equipment**		1,983	1,408
Auditor's remuneration		2,300	2,430
Costs for the conversion of Jingyi Secondary School into a for-profit private school**		–	18,801
Foreign exchange differences, net		601	(345)
		<u>601</u>	<u>(345)</u>

* The staff costs of RMB233,099,000 (2023: RMB195,863,000) and the depreciation and amortisation of RMB66,683,000 (2023: RMB63,281,000) were included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

** Included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on lease liabilities	<u>22</u>	<u>18</u>

7. INCOME TAX

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current – Mainland China		
Charge for the year	84,040	771
(Overprovision)/underprovision in prior years	(34)	748
Current – Elsewhere	<u>503</u>	<u>–</u>
Total tax charge for the year	<u>84,509</u>	<u>1,519</u>

8. DIVIDENDS

No interim nor final dividend was declared during the years ended 31 December 2024 and 2023.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of RMB312,822,000 (2023: RMB388,196,000), and the weighted average number of 1,600,830,000 ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of basic earnings per share is based on:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>312,822</u>	<u>388,196</u>
	Number of shares	
	2024	2023
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>1,600,830,000</u>	<u>1,600,830,000</u>
Earnings per share attributable to ordinary equity holders of the parent		
Basic and diluted	<u>RMB19.54 cents</u>	<u>RMB24.25 cents</u>

10. TRADE RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Tuition and boarding fees receivables	5,136	4,309
Impairment	<u>(3,285)</u>	<u>(2,734)</u>
Net carrying amount	<u><u>1,851</u></u>	<u><u>1,575</u></u>

The Group's students are required to pay tuition fees and boarding fees in advance for the upcoming school year, which normally commences in September. Trade receivables represent amounts due from students whose families were in financial difficulties. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables are related to a number of individual students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and repayable on demand.

An ageing analysis of the trade receivables as at the end of the year, based on the transaction date and net of provisions, is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	1,544	1,452
1 to 2 years	222	106
2 to 3 years	69	2
Over 3 years	<u>16</u>	<u>15</u>
Total	<u><u>1,851</u></u>	<u><u>1,575</u></u>

11. OTHER PAYABLES AND ACCRUALS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Payables for salaries and welfares	59,514	59,658
Miscellaneous advances received from students	47,692	45,063
Other tax payables	26,903	22,921
Receipt on behalf of ancillary service providers	14,685	15,626
Payables for textbooks	12,451	9,373
Payables for purchase of property, plant and equipment	3,928	10,224
Payables for accommodation service	3,511	3,511
Payables for north campus co-operation costs to Zhongyuan University of Technology	–	1,230
Other payables	<u>41,222</u>	<u>34,103</u>
Total	<u><u>209,906</u></u>	<u><u>201,709</u></u>

The above balances are unsecured and non-interest-bearing and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

We are the largest private provider of formal higher education in Zhejiang province and we are also one of the leading private higher education institutions in Henan province. In addition to offering higher education services, we provide secondary education services for high school students in Zhejiang province.

Our major business operations are located in Zhejiang province and Henan province. Our two higher education institutions are located in Hangzhou and Zhengzhou, which are the provincial capital cities of Zhejiang province and Henan province, respectively. Zhejiang province is one of the most economically active provinces in China. It attaches great importance to education and its thriving economy is the main driving force for the private higher education market. The economy in Henan province is developing rapidly at a higher growth rate than the average in China and Henan province's total revenue of private higher education is continuously growing noticeably. However, Henan province's higher education enrollment rate significantly lags behind the country's average level and demand for higher education is expected to continue to increase. The employment rates for graduates from our two higher education institutions have been consistently higher than those of similar colleges in their respective provinces.

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province, in December 2024. The Group will construct a new campus of the College of Economics and Business on such lands, aligning with the Group's development strategy and expanding the scale of its higher education.

In recent years, the PRC Government has launched a series of favorable law and policies to continue to support and encourage the development of vocational education. The Group believes it will continue to benefit from the favorable policies on vocational education in China.

Changzheng College

Zhejiang Changzheng Vocational & Technical College* (浙江長征職業技術學院) (“**Changzheng College**”) is a junior college located in Hangzhou, Zhejiang province, the PRC, which provides formal junior college education. Changzheng College's educational philosophy is “to maintain teaching quality, to improve management system, to distinguish with unique characteristics, and to empower by talent” (品質立校、制度治校、特色興校、人才強校). Its educational goal is to build a high level private higher education institution. The college has teaching buildings, experimental training buildings, a library, a gymnasium and student dormitories, among other school facilities. The 2024 admission program of Changzheng College ranked No. 1 among student enrollment programs of private junior colleges in Zhejiang province.

* For identification purposes only

Distinctive majors

Changzheng College currently has nine faculties including the Faculty of Finance and Accounting, the Faculty of Business and Trade, the Faculty of Computer and Information Technology, the Faculty of Intelligent Technology, the Faculty of Construction Engineering, the Faculty of Humanities and Education, the Faculty of Management, the Faculty of Nursing and Health and the Faculty of Marxism. It also has two departments including the Basic Teaching Department and the Continuing Education Department. Changzheng College has established nine research institutes (centers) including the Zhejiang Private Small and Medium Enterprises Accounting Research Institute, the Zhejiang Private Small and Medium Enterprises Development Research Center, and the Zhejiang Private Small, Medium and Micro Enterprises Party Building Research Institute, etc. It offers 38 full-time higher vocational majors in 11 categories, including electronic information, finance and trade, education and sports, equipment manufacturing, news and communication, transportation, civil engineering, tourism, medicine and health, food, drugs and grain, and public management and services, etc.

Among the majors offered by Changzheng College, there are:

- “cross-border e-commerce professional cluster” (including 5 majors: international economics and trade, cross-border e-commerce, business English, e-commerce and modern logistics management) which is a high-level professional cluster in Zhejiang Province;
- 1 key major recognized by the Ministry of Education (international economics and trade);
- 1 Sino-German advanced vocational education cooperation project of the Ministry of Education (automotive electronics technology);
- 1 provincial advantage major (international economics and trade);
- 4 provincial characteristic majors (big data and accounting, statistics and accounting, industrial and commercial enterprise management, and e-commerce);
- 13 provincial quality online open courses; and
- 4 national planning textbooks, 33 provincial new form textbooks, and 5 textbooks selected as the first batch of provincial 14th Five-Year Plan key textbook construction projects.

Training bases

Changzheng College has 10 on-campus training bases and 169 experimental training rooms. Among them, the cross-border e-commerce training base is a productive training base recognized by the Ministry of Education, the e-commerce training base is a vocational education demonstration training base supported by the central government, and the 4 training bases of cross-border e-commerce, finance and accounting of small- and medium-sized enterprises, service and management of small and medium-sized enterprises, and robot application of small- and medium-sized enterprises are provincial-level “13th Five-Year Plan” modelling established demonstration training bases.

College-enterprise co-operation

Changzheng College considers reforms and innovations as its driving force to strengthening the development of the students' potentials and social service skills and improving its overall education and teaching quality in order to cultivate high-quality technical and skilled personnel who can adapt to regional economic and social development.

Changzheng College cooperates with 375 industry associations and enterprises and institutions such as Zhejiang Small and Medium Enterprises Association, Alibaba, Zhejiang Geely Group, Hangzhou Hanggang Metro, etc. to establish off-campus internship and training bases.

Changzheng College is a pilot unit for the Chinese characteristic apprenticeship system in Zhejiang Province, 17 “1+X” vocational skill level certificate pilot units, and it is also an “Alibaba Digital Trade Talent Base”.

Changzheng College was in charge for the development of 27 “Zhejiang Small and Micro Enterprise Compound Talent Vocational Skills Standards”, and has built 11 on-campus vocational skills appraisal stations.

Changzheng College cooperates with Hangzhou Cross-border E-commerce Industrial Park, Hangzhou Dajiangdong Industrial Cluster, Hangzhou Jiande (Western Zhejiang) Cross-border E-commerce Industrial Park, Hangzhou Dream Town, Hangcha Group, SF Express, Cainiao Group, Hikvision, Geely and other industrial parks and enterprises to jointly carry out the training of technical and skilled talents with Chinese characteristics apprenticeship system and Sino-German dual system.

Changzheng College has created 8 technical service platforms such as Zhejiang Small and Micro Enterprise Credit Research Center, Zhejiang Small and Micro Enterprise Risk Prevention Consulting and Service Center, Changzheng-Yaozhuang Town Electromechanical Teaching and Research Base, Changzheng-Yaozhuang Town E-commerce Teaching and Research Bases. It has jointly established 5 industrial colleges with Hangzhou Longli Intelligent Technology, Ali Haibo, Jiande Hengli Electric, Hangzhou Agency Bookkeeping Industry Association, Digital China and other enterprises to create a collaborative education platform integrating industry and education.

College of Economics and Business

Zhengzhou College of Economics & Business* (鄭州經貿學院) (“**College of Economics and Business**”) is a wholly-privately owned undergraduate college located in Zhengzhou, Henan province, the PRC, which provides formal undergraduate education and junior college education. The educational philosophy of College of Economics and Business is “to focus on service as the principle and employment as the guidance, use special characteristics to create brand and quality to seek development” (以服務為宗旨，以就業為導向，以特色創品牌，以品質謀發展). College of Economics and Business has teaching buildings, administrative buildings, experimental training buildings, a library, gymnasiums, indoor and outdoor sports facilities and student dormitories, among other school facilities. The 2024 undergraduate admission program (excluding undergraduate-oriented junior college program) of College of Economics and Business ranked No. 6 among the undergraduate enrollment programs of private undergraduate colleges in Henan province.

* For identification purposes only

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province, in December 2024. The Group will construct a new campus of the College of Economics and Business on such lands, aligning with the Group's development strategy and expanding the scale of its higher education.

Distinctive disciplines and majors

The disciplines of College of Economics and Business cover six key subject areas, comprising management, economics, engineering, arts, literature and law. It has 12 faculties and one department, covering 51 majors in the undergraduate program (including accounting, mechanical design, manufacturing and automation, architecture and computer and technology) and 32 majors in the junior college program (including big data and accounting, project costing, computer application technology, and fashion and apparel design). Among the disciplines and majors offered by College of Economics and Business, there are:

- 3 provincial level key development disciplines (mechanical design, manufacturing and automation, control theory and control engineering, and business management);
- 6 provincial first-class majors (financial management, fashion and apparel design, computer science and technology, accounting, marketing and TV & radio broadcasting);
- 2 provincial level experiential education and demonstration centers (integrated experiential education center for fashion and textile design, and experiential education center for economic management);
- 3 modelling established majors of virtual simulation experiential education in Henan province (virtual simulation experiment of fashion and textile design, virtual simulation experiment of enterprise investment and financing decision-making and virtual simulation of inventory taking);
- 9 provincial private higher education branded majors (building environment and energy application engineering, fashion and apparel design, marketing, electrical engineering and automation, accounting, financial management, international economics and trade, e-commerce, broadcasting and television); and
- 4 pilot majors under the provincial comprehensive major reform (accounting, information management and information system, fashion and apparel design and English).

College-enterprise co-operation

College of Economics and Business is proactive in introducing high-quality resources of industrial enterprises to carry out college-enterprise cooperation. The College of Economics and Business has:

- established college-government-enterprise cooperation with Shanghai Minhang District Investment Promotion Service Center, Hangzhou Lin'an District Bureau of Commerce and the Human Resources and Social Security Bureau of Kunshan Economic and Technological Development Zone;
- set up high-quality off-campus practice bases with over 200 enterprises including Xinzheng International Airport, Henan Xiangrong Media Group Co., Ltd., YTO Group Corporation, China (Hangzhou) Cross-border E-commerce Comprehensive Pilot Zone (Lin'an Park), ABDAS Space Information Technology Co., Ltd., Beijing Ocean Airlines Service Co., Ltd., Dongguan Yishion Group Co., Ltd. and Sichuan Yixin Industrial Co., Ltd., etc.; and

- co-operated with enterprises to offer more than 20 experimental classes with integration of industry and education and collaborative education by college and enterprises including “Cross-border E-commerce”, “Fund Manager”, “Muyuan Group”, “Fengrun Group” and “Handian Group”.

College of Economics and Business also introduced a number of enterprises to carry out practical training in the campus. It continued to explore the construction of industrial schools and comprehensively promoted college-enterprise cooperation in order to improve the development level of application-based majors and strengthen its application-based talent training quality and the competitiveness of its students in employment.

Jingyi Secondary School

Yueqing Jingyi Secondary School Company Limited* (樂清市精益中學有限公司) (“**Jingyi Secondary School**”) is a for-profit private school located in Wenzhou, Zhejiang province, the PRC, and mainly focuses on providing non-compulsory private education for high school students. The school’s educational goals are to “teach students to learn, to be human, to be happy, and to help them get into the ideal college” (教會學生學習, 教會學生做人, 教會學生快樂, 讓學生考上自己理想的大學). Jingyi Secondary School has teaching buildings, a science and technology building, an administrative building, canteens and student dormitories. It also has numerous sporting facilities, such as outdoor track and field, to encourage students to participate in physical activities in order to improve their health. To further stimulate students’ interest in learning and to create a conducive educational environment, Jingyi Secondary School has numerous multimedia rooms, laboratories and computer rooms, to provide students with visual, audio and hands-on practical training. The core curriculum is generally designed with reference to the ordinary high school curricular standards formulated by the Zhejiang education authorities. In accordance with the curriculum requirements of the Zhejiang Department of Education, Jingyi Secondary School currently offers 13 main courses in Chinese, mathematics, English (while a small number of students study Japanese), technology, politics, history, geography, physics, chemistry, biology, sports, arts and music. Among them, Chinese, mathematics, English, technology, politics, history, geography, physics, chemistry and biology are 10 courses that are part of Zhejiang academic proficiency examinations. Chinese, mathematics and English are required subjects in Gaokao while 3 of the 7 courses in technology, politics, history, geography, physics, chemistry and biology are elective courses in Gaokao.

Our Teaching Staff

We believe the quality of our teachers is one of the most vital factors affecting our educational quality and future growth and success. Before hiring each teacher, we usually consider his or her education background and/or performance in the interview. We prefer to recruit teachers who have the following characteristics: (i) have sufficient prior teaching experience or teaching track record; (ii) are dedicated to teaching and improving students’ academic performance and practical skills; (iii) demonstrate strong command of their subject areas; (iv) can effectively implement tailored teaching methods; and (v) possess strong communication, language and interpersonal skills. We also prefer to recruit teachers who have master’s degree or above, and for certain practical/vocational subjects, those that hold relevant professional and/or technical qualifications. As of 31 December 2024, approximately 97.4% of our teachers had a bachelor’s degree or above, and approximately 73.6% had a master’s degree or above.

* For identification purposes only

Tuition Fees and Boarding Fees

We typically charge our students fees comprising tuition fees and boarding fees. The school year for Changzheng College and College of Economics and Business is generally from September of the current year to August of the following year, whereas the school year for Jingyi Secondary School is usually from August of the current year to July of the following year. In general, tuition fees and boarding fees for each school year are paid in advance prior to the start of each school year and we recognize revenue proportionately over the relevant period of the school program.

School name	As at 31 December	
	Number of students	
	2024	2023
College of Economics and Business	35,991	35,543
Changzheng College	21,183	20,969
Jingyi Secondary School ^(Note)	1,166	1,142
Total	58,340	57,654

Average Tuition Fees and Average Boarding Fees

Average tuition fees and average boarding fees by school for the years indicated are set out below:

School name	For the year ended 31 December			
	Average tuition fees		Average boarding fees	
	2024	2023	2024	2023
	(RMB)	(RMB)	(RMB)	(RMB)
College of Economics and Business	15,994	14,885	1,368	1,291
Changzheng College	15,893	15,636	1,726	1,618
Jingyi Secondary School ^(Note)	21,084	18,581	1,236	769

Note: Jingyi Secondary School included training programs for students whose student status were not registered with school. The programs have been provided by Yueqing Jiayan Educational Technology Co., Ltd. (formerly known as Yueqing Jiaxin Education and Training Center Company Limited) since 2019/2020 school year.

Future Prospects

We intend to solidify our position as the largest private provider of formal higher education in Zhejiang Province focusing on nurturing professional talents. We intend to leverage our operating experience in Henan Province to further expand our school network in the PRC and overseas with, including, the proceeds from the Listing, bank borrowings and the internal funds generated from our operation. To achieve this goal, we plan to pursue the following business strategies:

1. Expand our business operations and school network to achieve economies of scale

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province in December 2024. The Group has entered into construction contracts to construct a new campus of the College of Economics and Business on such lands, aligning with the Group's development strategy and expanding the scale of its higher education. We believe such new campus will significantly enhance the Group's ability to broaden its educational offerings and facilities, positively impacting the Group's sustainable development in the future. The initial estimated student capacity in such new campus is approximately 20,000 students.

2. Acquisitions

We plan to acquire or invest in schools that have relatively low utilization rates and/or have substantial growth potential in the PRC. We prefer to acquire the schools including but not limited to for-profit private schools in central China, eastern China and southern China.

3. Establish or acquire new school overseas

We plan to establish a degree-granting higher education institution in California, the United States, namely California School, to offer programs relating to business administration and international business. We have engaged an agent who has experience in post-secondary education to assist us in establishing the California School in California and filing applications with the California Bureau for Private Postsecondary Education regarding the establishment of a higher education institution in California.

We are also looking for opportunities to acquire suitable target school(s) overseas.

4. Enhance our profitability by optimizing our pricing strategies

The tuition fees and boarding fees we charge are main factors affecting our profitability. We believe we are in a good position to further optimize our pricing without compromising our reputation and our ability to attract and retain students.

FINANCIAL REVIEW

Overview

Revenue

Our revenue increased by 12% from RMB873.3 million for the year ended 31 December 2023 to RMB980.8 million for the Year. This increase was mainly due to the increase in tuition fee income of RMB100.2 million, primarily as a result of the increases in enrollment quota and average tuition fees.

Cost of Sales

Cost of sales increased by 16% from RMB305.4 million for the year ended 31 December 2023, to RMB353.6 million for the year ended 31 December 2024. During the Year, increases in cost of sales mainly comprised increases in staff costs of RMB37.2 million. The increase was in line with the increase in revenue in general.

Gross Profit

Gross profit increased by 10% from RMB568.0 million for the year ended 31 December 2023 to RMB627.2 million for the Year, which was the result of the changes in revenue and cost of sales.

Other Income and Gains

Other income and gains decreased by approximately RMB6.3 million from RMB84.0 million for the year ended 31 December 2023 to RMB77.7 million for the Year, mainly due to the decrease in bank and other interest income and government grants of RMB5.0 million and RMB0.8 million, respectively.

Selling and Distribution Expenses

Selling and distribution expenses slightly increased by RMB0.4 million from RMB7.9 million for the year ended 31 December 2023 to RMB8.3 million for the Year.

Administrative Expenses

Administrative expenses increased by RMB21.0 million from RMB107.3 million for the year ended 31 December 2023 to RMB128.3 million for the Year. The increase was mainly due to the increase in staff costs of approximately RMB16.9 million.

Other expenses

Other expenses increased by RMB13.0 million from RMB32.4 million for the year ended 31 December 2023 to RMB45.4 million during the Year. The increase was mainly due to net loss from a fair value adjustment of the Group's investment properties amounted to RMB35.0 million. The increase was partially offsetting the costs incurred for the conversion of Jingyi Secondary School into a for-profit private school of approximately RMB18.8 million in the previous year.

Finance Costs

Finance costs were RMB22,000 and RMB18,000 for the years ended 31 December 2024 and 2023, respectively.

Profit before Tax

As a result of the foregoing, profit before tax for the Year amounted to approximately RMB522.9 million, representing an increase of 4% compared to that for the year ended 31 December 2023.

Income Tax Expense

Income tax expense increased from RMB1.5 million for the year ended 31 December 2023 to RMB84.5 million for the Year, mainly due to the increase in the PRC corporate income tax expenses.

Profit for the Year

As a result of the foregoing, the Group recorded a profit of approximately RMB438.4 million for the Year, representing a decrease of approximately 13% as compared to that for the year ended 31 December 2023, mainly due to net loss from a fair value adjustment of the Group's investment properties and an increase in PRC corporate income tax expenses.

Profit Attributable to Owners of the Company

For the Year, profit attributable to owners of the Company amounted to approximately RMB312.8 million, representing a decrease of approximately 19% compared to that of the year ended 31 December 2023 as a result of the foregoing.

Core Net Profit

The Group's core net profit does not represent its profit for the year after the adjustment of the Group's operating performance (as presented in the table below), and is not an IFRS Accounting Standards measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management, analysts and investors. The following table reconciles profit for the year to core net profit of the Group for the two financial years presented:

	For the year ended 31 December	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the year	438,436	502,811
Less:		
Exchange gain	–	345
Add:		
Amortisation of fixed assets and intangible assets arising from the acquisition of College of Economics and Business*	5,470	5,470
Costs for the conversion of Jingyi Secondary School into a for-profit private school	–	18,801
Exchange loss	601	–
Core net profit	444,507	526,737

* Amounts were calculated based on the original value of RMB219.3 million, amortised over the lives of the respective fixed asset categories on a straight-line basis. Carrying amount as of 31 December 2024 was RMB168.7 million.

Finance and Liquidity Position

Net Current Assets

As at 31 December 2024, net current assets amounted to approximately RMB1,378.9 million (31 December 2023: RMB1,404.2 million). The decrease in net current assets of approximately RMB25.3 million was mainly due to an increase tax payable of RMB83.5 million and a decrease in cash and cash equivalents and time deposits of approximately RMB27.3 million which was partially offset by the increase in land and other deposits amounted to approximately RMB90.5 million.

Liquidity and Capital Resources

The Group had cash and cash equivalents of RMB1,596.2 million as at 31 December 2024 (31 December 2023: RMB1,995.9 million). Cash and cash equivalents decreased by RMB400.0 million during the Year mainly caused by the (i) net cash inflows from operating activities amounted to approximately RMB659.0 million; and (ii) net cash flows used in investing activities amounted to RMB1,057.7 million, mainly comprised additions to right-of-use assets of RMB369.8 million and an increase in time deposits of RMB367.9 million. The Group's use of cash is primarily related to operating activities and capital expenditure. The Group finances its operations mainly through cash flows generated from operations.

The Group had no bank borrowings as at 31 December 2024 and 2023. The Board confirmed that the Group did not experience any difficulties in obtaining bank loans, default on outstanding bank loan repayments or breach of covenants during the Year.

Contingent Liabilities and Guarantees

As at 31 December 2024 and 2023, the Group did not have any unrecorded contingent liabilities, guarantees or any material litigation against the Group.

Foreign Exchange Exposure

Most of the Group's gains and losses are denominated in RMB. As at 31 December 2024, certain bank balances were denominated in US Dollars, Australian Dollars or Hong Kong Dollars. The Group currently does not have any foreign exchange hedging policy. The management will continue to monitor the Group's foreign exchange risk and consider adopting discreet measures as and when appropriate.

Charge on Group Assets

As at 31 December 2024 and 2023, the Group did not have any charges on its assets.

Gearing Ratio

The gearing ratio was not applicable as at 31 December 2024 and 2023 as the Group had no bank loan and other borrowings.

(Note: Gearing ratio equals total debt divided by total equity as at the end of the year. Total debt includes all interest-bearing bank loans and other borrowings.)

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group had 2,419 employees (31 December 2023: 2,313). The total employee benefit expense (excluding directors' remuneration) for the Year amounted to approximately RMB299.7 million. Remuneration of the Group's employees is determined based on their performance and experience as well as prevailing industry practices, and all remuneration policies and packages are regularly reviewed. As required by PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing provident fund, pension, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. We believe we maintained a good working relationship with our employees and did not experience any material labor disputes. Directors and the senior management can also receive options pursuant to the share option scheme adopted by the Company on 30 May 2019. The purpose of the scheme is to give the eligible persons an opportunity to have a personal stake in our Company and help motivate them to optimize their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going cooperative relationship with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group. In addition, our Group offers comprehensive training to existing and new employees and/or funds employees to participate in various occupational training courses.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province, at a total consideration of RMB442.0 million in December 2024. The Group will construct a new campus of the College of Economics and Business on such lands, aligning with the Group's development strategy and expanding the scale of its higher education. For details, please refer to the announcements of the Company dated 13 December 2024 and 27 December 2024 and the circular of the Company dated 11 February 2025.

Save as disclosed above, there are no other significant investments, material acquisitions and disposals during the Year and up to the date of this announcement.

EVENT AFTER THE YEAR

On 10 March 2025, the Group entered into construction agreements with an independent third party with an aggregated cash consideration of approximately RMB825.6 million primarily for the new campus of College of Economics and Business. For details, please refer to the announcement of the Company dated 10 March 2025.

Save as disclosed above, there are no other material events which would materially affect the Group's operating and financing performances subsequent to 31 December 2024 and up to the date of this announcement.

OTHER INFORMATION

Compliance with the Code of Corporate Governance

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the **"Shareholders"**) and strengthen corporate value and accountability. The Company has adopted Appendix C1 Corporate Governance Code (the **"Corporate Governance Code"**) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the **"Listing Rules"**).

The Company devotes to the best practices on corporate governance, and has complied with the code provisions of the Corporate Governance Code during the Year, except for the following deviation.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman of the Board (the **"Chairman"**) and chief executive officer (the **"CEO"**) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

Mr. Chen Yuguo is the Chairman and the CEO of the Company. As Mr. Chen Yuguo has been managing the Group's business and overall strategic planning since its establishment, the Directors consider that the vesting of the roles of Chairman and CEO in Mr. Chen Yuguo is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group, aligning the directions and approaches on the board level and execution level and enabling more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company had not segregated the roles of its Chairman and CEO.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) contained in Appendix C3 to the Listing Rules as a code of conduct regarding securities transactions by Directors. After making specific enquiries with all Directors, all Directors confirmed that they complied with the standards set out in the Model Code for the year ended 31 December 2024.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025 (both days inclusive), for the purpose of determining the entitlement to attend and vote at the upcoming annual general meeting of the Company (the “**AGM**”) scheduled to be held on Friday, 16 May 2025. The record date will be on Friday, 16 May 2025. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 12 May 2025.

Audit Committee

The Board has established the Audit Committee, which consists of three independent non-executive Directors, namely Mr. Fung Nam Shan (the chairman of the Audit Committee), Ms. Bi Hui and Mr. Wang Yuqing. The primary responsibility of the Audit Committee is to review and supervise the financial reporting process and internal control of the Company.

The Audit Committee, together with the management, has reviewed the annual consolidated financial results of the Group for the Year, this annual results announcement and the accounting policies and practices adopted by the Group.

Scope of Work of Ernst & Young

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 Year as set out in the preliminary announcement have been agreed by the Company’s auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the Year. The work performed by Ernst & Young in this respect does 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 Ernst & Young on the preliminary announcement.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company for the year ended 31 December 2024. The Company did not hold any treasury share as at 31 December 2024.

Use of Proceeds from the Initial Public Offering of the Company

On 18 June 2019, the Company issued 400,000,000 ordinary shares (the “**Shares**”) at a price of HK\$1.5 per Share pursuant to the initial public offering of shares (the “**Listing**”), the total proceeds of which amounted to approximately HK\$600 million, and the Shares were listed on the Main Board of the Stock Exchange. On 16 July 2019, the Company issued 830,000 Shares at a price of HK\$1.5 per Share pursuant to a partial exercise of the over-allotment option relating to the Listing, the total proceeds of which amounted to approximately HK\$1.2 million. The net proceeds from the Listing (net of underwriting fees and relevant expenses) amounted to approximately HK\$524 million (equivalent to approximately RMB461 million).

On 10 March 2025, the Board resolved to change the unutilized net proceeds of approximately RMB415 million originally intended to be used for (i) the expansion of the Group's school network through the acquisition of other schools and (ii) the expansion of the Group's business, including establishing new campuses of the College of Economics and Business and Zhejiang Changzheng College, to the construction and development of the new campus of College of Economics and Business located in Shangjie District, Zhengzhou City, Henan Province, the PRC. For details, please refer to the announcement of the Company dated 10 March 2025 in relation to the change in use of net proceeds.

For the year ended 31 December 2024, the Company has applied the net proceeds from its global offering as follows:

Use of proceeds	Original % of Net Proceeds	Original Use of Net Proceeds (RMB million)	Revised % of Net Proceeds	Revised Use of Net Proceeds (RMB million)	Amount of Utilized Net Proceeds Prior to 1 January 2024 (RMB million)	Amount Utilized During the Year (RMB million)	Unutilized Balance As at 31 December 2024 (RMB million)	Expected Time of Full Utilization of Unutilized Net Proceeds
Expansion of the Group's school network through the acquisition of other schools	50%	231	–	–	0	0	231	–
Expansion of the Group's business, including establishing new campuses of the College of Economics and Business and Changzheng College	40%	184	–	–	0	0	184	–
Working capital and general corporate purposes	10%	46	10%	46	46	–	0	–
Construction and development of the New Campus	–	–	90%	415	–	–	–	By 31 December 2025
Total	100%	461	100%	461	46	0	415	

Save for the aforementioned changes, there are no other changes in the use of net proceeds.

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 the website of the Company at www.jheduchina.com, respectively. The annual report of the Company for the Year containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is also made by the Company pursuant to Rule 13.51(1) of the Listing Rules. The Board, through resolution passed on 28 March 2025, proposed to amend the existing amended and restated articles of association of the Company (the “**Existing Articles**”) to reflect (among others): (i) the expanded paperless listing regime; (ii) online participation at general meetings and voting by Shareholders by electronic means; (iii) the new treasury shares regime; and (iv) other housekeeping amendments (collectively, the “**Proposed Amendments**”).

The adoption of the second amended and restated articles of association incorporating the Proposed Amendments in substitution for and to the exclusion of the Existing Articles is subject to the approval of the Shareholders by way of a special resolution at the upcoming AGM to become effective. A circular containing, among others, details of the Proposed Amendments, together with a notice of the AGM, will be made available to the Shareholders in due course.

By order of the Board
JH Educational Technology INC.
Chen Yuguo

Chairman, Chief Executive Officer and Executive Director

Zhejiang, the PRC

28 March 2025

As at the date of this announcement, the executive Directors are Mr. Chen Yuguo, Mr. Chen Yuchun, Mr. Chen Shu, Mr. Chen Nansun and Mr. Chen Lingfeng; the non-executive Director is Ms. Zhang Xuli; and the independent non-executive Directors are Ms. Bi Hui, Mr. Fung Nam Shan and Mr. Wang Yuqing.