INSPUR DIGITAL ENTERPRISE TECHNOLOGY LIMITED
浪潮數字企業技術有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 596)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the "Board") of Inspur Digital Enterprise Technology Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 as follows:

Financial highlights for the year ended 31 December 2024

— Turnover decreased by approximately 1.1% compared with 2023 to approximately RMB8,200,805,000, of which the turnover of Cloud services increased by approximately 38.1% compared with 2023 to approximately RMB2,761,458,000, the turnover of Management Software increased by approximately 3.7% compared with 2023 to approximately RMB2,556,116,000, and the turnover of Internet of Things (IoT) solutions decreased by approximately 24.7% compared with 2023 to approximately RMB2,883,231,000.

— Profit attributable to owners of the Company was approximately RMB384,705,000 (2023: RMB201,630,000).

— Basic earnings per share attributable to owners of the Company were approximately RMB33.69 cents (2023: RMB17.66 cents).

— A final dividend of HK$0.08 in respect of the year ended 31December 2024 (2023: HK$0.03) per ordinary share, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

The Board is pleased to announce the consolidated annual results of the Group for the year ended 31 December 2024, which is an extract of the audited consolidated financial statements of the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	**2024**	2023
		RMB'000	*RMB'000*
Revenue	3	**8,200,805**	8,294,446
Cost of sales		**(5,992,386)**	(6,376,644)
Gross profit		**2,208,419**	1,917,802
Other income	4	**190,143**	222,098
Other gains and losses	4	**(850)**	(3,024)
Impairment losses under expected credit loss model, net of reversal		**(141,079)**	(66,245)
Administrative expenses		**(375,188)**	(367,543)
Research and development expenses		**(864,719)**	(859,197)
Selling and distribution expenses		**(496,596)**	(538,294)
Finance costs		**(9,257)**	(6,367)
Changes in fair value of investment properties		**(42,230)**	(29,138)
Share of results of associates		**11,442**	7,677
Share of result of a joint venture		**306**	895
Profit before tax		**480,391**	278,664
Income tax expense	6	**(86,750)**	(68,239)
Profit for the year	5	**393,641**	210,425
Profit for the year attributable to:			
– Owners of the Company		**384,705**	201,630
– Non-controlling interests		**8,936**	8,795
		393,641	210,425
Earnings per share	8		
– Basic (RMB Cent)		**33.69**	17.66
– Diluted (RMB Cent)		**33.68**	17.65

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RMB'000	*RMB'000*
Profit for the year	**393,641**	210,425
Other comprehensive income (expense):		
Items that will not be reclassified to profit or loss:		
Gain on revaluation upon transfer from property, plant and equipment to investment properties	**5,483**	1,300
Deferred tax on revaluation upon transfer from property, plant and equipment to investment properties	**(822)**	(195)
Remeasurement of deferred tax on revaluation of non-current assets	**57,253**	—
	61,914	1,105
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**5,186**	(176)
Other comprehensive income for the year, net of income tax	**67,100**	929
Total comprehensive income for the year	**460,741**	211,354
Total comprehensive income for the year attributable to:		
– Owners of the Company	**451,805**	202,559
– Non-controlling interests	**8,936**	8,795
	460,741	211,354

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	NOTES	**2024**	2023
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**257,659**	296,840
Investment properties		**781,794**	790,072
Right-of-use assets		**47,868**	55,689
Other intangible assets		**73,026**	33,628
Financial assets at fair value through profit or loss		**1,000**	—
Interests in associates		**456,654**	445,281
Interest in a joint venture		**137,614**	137,308
		1,755,615	1,758,818
Current assets			
Inventories		**2,816**	1,494
Trade and bills receivables	9	**3,141,322**	1,605,229
Debt instruments at fair value through other comprehensive income ("FVTOCI")		**10,354**	15,453
Prepayments, deposits and other receivables		**488,577**	431,450
Contract assets		**1,059,191**	824,391
Amount due from ultimate holding company	10	**19,728**	1,966
Amounts due from fellow subsidiaries	10	**619,497**	389,460
Pledged bank deposits		**99,291**	31,654
Bank balances and cash		**908,405**	1,264,504
		6,349,181	4,565,601

	NOTES	2024	2023
		RMB'000	RMB'000
Current liabilities			
Trade payables	11	**2,606,646**	1,198,861
Other payables, deposits received and accrued expenses		**927,314**	820,594
Lease liabilities		**10,518**	13,896
Contract liabilities		**1,144,112**	1,427,669
Provisions		**12,580**	7,910
Amount due to ultimate holding company	12	**2,488**	1,172
Amounts due to fellow subsidiaries	12	**333,196**	218,816
Amount due to an associate		**104,472**	146,001
Deferred income - government grants		**20,578**	24,430
Tax liabilities		**121,295**	55,729
		5,283,199	3,915,078
Net current assets		**1,065,982**	650,523
Total assets less current liabilities		**2,821,597**	2,409,341
Non-current liabilities			
Lease liabilities		**5,295**	6,286
Deferred income - government grants		**34,595**	83,840
Deferred tax liabilities		**170,288**	221,544
Amount due to an associate		**26,672**	—
		236,850	311,670
		2,584,747	2,097,671
Capital and reserves			
Share capital		**10,796**	10,796
Reserves		**2,501,435**	2,036,768
Equity attributable to owners of the Company		**2,512,231**	2,047,564
Non-controlling interests		**72,516**	50,107
Total equity		**2,584,747**	2,097,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL

Inspur Digital Enterprise Technology Limited (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Inspur Group Limited ("IPG"), a company established in the People's Republic of China (the "PRC") is the immediate holding company and ultimate holding company of the Company.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the subsidiaries (together with the Company, referred to as the "Group") are engaging in management software development, cloud services and sales of Internet of Things (IoT) solution.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's financial year beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 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
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Impact on application of Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current; and Amendments to HKAS 1 – Non-current Liabilities with Covenants

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current issued in 2020 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.

Amendments to HKAS 1 – Non-current Liabilities with Covenants issued in 2022 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 noncurrent. 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 adoption of the amendments has no impact on the Group's classification of liabilities as at 1 January 2023, 31 December 2023 and 31 December 2024.

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:

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFAR 9 and HKFRS7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

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

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs issued but not yet effective (Continued)

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 Presentation of Financial Statements. The new HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

HKFRS 19 – Subsidiaries without Public Accountability: Disclosures

HKFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with HKFRS accounting standards. HKFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply HKFRS 19.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The amendments include requirements on classification of financial assets with environmental, social or governance (ESG) targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on nature of types of services provided. These revenue streams and the basis of the internal reports about the components of the Group are regularly reviewed by the CODM.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1. Cloud services - Provision of cloud services;

2. Management software - Provision of software development and other software services;

3. Internet of things (IoT) solution - Provision of data center engineering services and sales of IT peripherals and software

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

3. **SEGMENT INFORMATION (Continued)**

	Year ended 31 December 2024			
Segments	**Cloud services**	**Management software**	**Internet of things (IoT) solution**	**Consolidated**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Segment revenue	**2,761,458**	**2,556,116**	**2,883,231**	**8,200,805**
Segment profit	**132,519**	**430,948**	**95,957**	**659,424**
Unallocated other income, gains and losses, net				**50,179**
Changes in fair value of investment properties				**(42,230)**
Share of results of associates				**11,442**
Share of result of a joint venture				**306**
Share-based payments				**(22,348)**
Unallocated administrative expenses				**(26,046)**
Impairment losses under expected credit loss model, net of reversal				**(141,079)**
Finance costs				**(9,257)**
Profit before tax				**480,391**

3. **SEGMENT INFORMATION (Continued)**

	Year ended 31 December 2023			
Segments	Cloud services	Management software	Internet of things (IoT) solution	Consolidated
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	2,000,073	2,465,326	3,829,047	8,294,446
Segment (loss) profit	(56,201)	377,781	55,023	376,603
Unallocated other income, gains and losses, net				47,782
Changes in fair value of investment properties				(29,138)
Share of results of associates				7,677
Share of result of a joint venture				895
Share-based payments				(27,918)
Unallocated administrative expenses				(24,594)
Impairment losses under expected credit loss model, net of reversal				(66,245)
Finance costs				(6,367)
Profit before tax				278,664

4. OTHER INCOME / OTHER GAINS AND LOSSES

	2024	2023
	RMB'000	*RMB'000*
Other income:		
Interest income on bank deposits	**7,516**	8,148
VAT refund	**57,136**	100,354
Government subsidies and grants	**81,919**	72,249
Rental income	**43,331**	40,567
Others	**241**	780
	190,143	222,098
Other gains and losses:		
Net foreign exchange loss	**(459)**	(307)
Net gain(loss) on disposal and written off of property, plant and equipment	**59**	(122)
Others	**(450)**	(2,595)
	(850)	(3,024)

5. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2024	2023
	RMB'000	*RMB'000*
Depreciation for property, plant and equipment	**23,802**	33,418
Depreciation for right-of-use assets	**21,972**	29,184
Amortisation for other intangible assets	**18,038**	15,215
Total depreciation and amortisation	**63,812**	77,817
Auditor's remuneration		
– audit service	**2,100**	2,060
Expense relating to short-term leases	**22,060**	18,784
Gross rental income from investment properties	**(43,635)**	(46,059)
Less: Direct expenses	**304**	5,492
	(43,331)	(40,567)
Directors' remuneration	**9,309**	13,674
Other staff costs		
Salaries and other benefit	**1,973,289**	2,009,383
Share-based payments	**21,659**	26,736
Retirement benefits schemes contributions	**325,277**	278,467
	2,320,225	2,314,586
Cost of inventories recognised as expense in cost of sales	**2,332,629**	2,743,322
Interest expense on:		
– Lease liabilities	**1,360**	1,481
– Advances on discounted bills	**1,812**	2,512
– Bank borrowings	**2,953**	—
– Borrowings from an associate	**3,132**	2,374
	9,257	6,367

6. INCOME TAX EXPENSE

	2024	2023
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax	**81,494**	52,991
Withholding tax on distributed earnings	**—**	3,936
Under (over) provision in prior years		
PRC Enterprise Income Tax	**81**	(8,908)
Deferred tax	**5,175**	20,220
	86,750	68,239

7. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend of HK$0.08 in respect of the year ended 31 December 2024 (2023: HK$0.03) per ordinary share, amounting to approximately HK$91,354,000, equivalent to approximately RMB84,593,000 (2023: HK$34,258,000, equivalent to approximately RMB31,250,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company and on the number of shares as follows:

	2024	2023
	RMB'000	*RMB'000*
Earnings		
Profit for the year attributable to the owners of the Company	**384,705**	201,630

	2024	2023
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of basic earnings per share	**1,141,920**	1,141,920
Effect of dilutive potential ordinary shares arising from the outstanding share options	**253**	219
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,142,173**	1,142,139

9. TRADE AND BILLS RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade and bills receivables	**3,310,183**	1,699,610
Less: Allowance for impairment losses	**(168,861)**	(94,381)
	3,141,322	1,605,229

The following is an aged analysis of trade and bills receivables net of allowance for impairment losses presented based on the invoice date (or date of revenue recognition, if earlier) at the end of the reporting period:

	2024	2023
	RMB'000	*RMB'000*
0-30 days	**1,609,251**	1,063,945
31-60 days	**429,004**	130,627
61-90 days	**162,446**	57,405
91-120 days	**125,933**	60,895
121-180 days	**169,652**	65,702
Over 180 days	**645,036**	226,655
	3,141,322	1,605,229

10. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

	2024	2023
	RMB'000	*RMB'000*
Amounts due from related companies:		
Trading in nature		
Ultimate holding company	**19,279**	1,862
Fellow subsidiaries	**593,455**	335,949
	612,734	337,811
Non-trading in nature		
Ultimate holding company	**449**	104
Fellow subsidiaries	**26,042**	53,511
	26,491	53,615
	639,225	391,426
Analysed as:		
Amount due from ultimate holding company	**19,728**	1,966
Amounts due from fellow subsidiaries	**619,497**	389,460
	639,225	391,426

11. TRADE PAYABLES

The following is an aged analysis of trade payable presented based on the invoice date.

	2024	2023
	RMB'000	*RMB'000*
0-60 days	**2,079,506**	892,091
61-90 days	**33,887**	7,933
More than 90 days	**493,253**	298,837
	2,606,646	1,198,861

12. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

	2024	2023
	RMB'000	*RMB'000*
Amounts due to related companies:		
Trading in nature		
Ultimate holding company	**843**	834
Fellow subsidiaries	**311,082**	201,447
	311,925	202,281
Non-trading in nature		
Ultimate holding company	**1,645**	338
Fellow subsidiaries	**22,114**	17,369
	23,759	17,707
	335,684	219,988
Analysed as:		
Amount due to ultimate holding company	**2,488**	1,172
Amounts due to fellow subsidiaries	**333,196**	218,816
	335,684	219,988

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group's revenue was mainly derived from its business in mainland China. During the reporting period, the Group's revenue decreased by 1.1% and gross profit increased by 15.2% as compared with the corresponding period of last year.

(1) Revenue

During the reporting period, the Group recorded a revenue of RMB8,200,805,000 (2023: RMB8,294,446,000), representing an increase of 1.1% as compared with last year. Revenue from cloud services amounted to RMB2,761,458,000 (2023: RMB2,000,073,000), representing an increase of 38.1% as compared with the corresponding period of last year. During the year, revenue from cloud services accounted for 51.9% of the Group's revenue from software and cloud services, which has become a new growth driver for the Group's revenue. Revenue from management software for the year was RMB2,556,116,000 (2023: RMB2,465,326,000), representing an increase of 3.7% as compared with the corresponding period of last year. Revenue from Internet of Things (IoT) solutions was RMB2,883,231,000 (2023: RMB3,829,047,000), representing an decrease of 24.7% as compared with the corresponding period of last year.

(2) Gross profit

In this report, gross profit from operating activities amounted to RMB2,208,419,000 (2023: RMB1,917,802,000), representing an increase of 15.2% as compared with the corresponding period of last year. The overall gross profit margin was26.9% (2023: 23.1%), representing an increase of 3.8 percentage points as compared with the corresponding period of last year. The increase in gross profit margin was attributable to the significant increase in revenue from cloud services, which had a relatively high gross profit margin.

(3) Administrative expenses, research and development expenses and selling and distribution costs

During the reporting period, administrative expenses amounted to RMB375,188,000 (2023: RMB367,543,000), representing an increase of 2.1%, which was mainly due to the increase in the company's cloud service business support expenditure..

During the reporting period, research and development expenses amounted to RMB864,719,000 (2023: RMB859,197,000), representing an increase of 0.6% as compared with the corresponding period of last year, mainly due to the Company's continued promotion of the transformation of its business to the cloud.

During the reporting period, selling and distribution costs amounted to RMB496,596,00 (2023: RMB538,294,000), representing an decrease of 7.7% as compared with the corresponding period of last year, Mainly because the company strengthened the management and control of sales expenses.

(4) Other income, other gains and losses

During the reporting period, other income amounted to RMB190,143,000 (2023: RMB222,098,000), representing an decrease of 14.4% as compared with the corresponding period of last year. Mainly due to the VAT refund of RMB 57,136,000 (2023: RMB 100,354,000), a decrease of 43.1%.

During the reporting period, other gains and losses amounted to a loss of RMB850,000 (2023: loss of RMB3,024,000).

(5) Investment income from the Company's associates and joint ventures

During the reporting period, investment income from associates amounted to RMB11,442,000 (2023: RMB7,677,000), representing an increase of 49.0% as compared with the corresponding period of last year. During the reporting period, investment income from joint ventures amounted to RMB306,000 (2023: RMB895,000), representing a decrease of 66.8% as compared with the corresponding period of last year.

(6) Profit before tax

During the reporting period, the Company recorded a profit before tax of RMB480,391,000 (2023: RMB278,664,000), representing a significant increase as compared with the corresponding period of last year, mainly due to the following factors: (1) The revenue of the company's cloud service business maintained rapid growth, and it achieved profit during the reporting period. The operating profit of the cloud service business segment was RMB 132,519,000 (2023: loss of RMB 56,201,000), an increase of 335.8% over the same period of last year; (2) Despite the fierce market competition, the operating profit of the management software division increased to people during the period.RMB 430,948,000 (2023: RMB 377,781,000), representing an increase of 14.1% over the same period of last year. (3) The operating profit of the Internet of Things and Solutions revenue segment increased to RMB95,957,000 (2023: RMB55,023,000), representing an increase of 74.4% over the same period of last year.

(7) Profit attributable to owners of the Company

During the reporting period, profit attributable to owners of the Company amounted to RMB384,705,000 (2023: RMB201,630,000), representing a substantial increase in profit attributable to owners of the Company as compared with last year, which was mainly due to the substantial increase in operating profit of the management software business segment as compared with the corresponding period of last year.

Basic earnings per share were RMB33.69 cents (2023: RMB17.66 cents) and diluted earnings per share were RMB33.68 cents (2023: RMB17.65 cents).

(8) Financial resources and liquidity

As at 31 December 2024, equity attributable to owners of the Company was RMB2,512,231,000 (31 December 2023: RMB2,047,564,000). Current assets amounted to RMB6,349,181,000, mainly including trade and bills receivables of RMB3,141,322,000, and bank deposits and cash balances of RMB908,405,000, which were mainly RMB deposits. Current liabilities amounted to RMB5,283,199,000, comprising mainly trade and bills payables, other payables and accrued expenses. The Group's current assets were approximately 1.2 times (31 December 2023: 1.17 times) of current liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group's purchases and sales are mainly denominated in Renminbi. The Group has not used any derivative to hedge its currency exposure. The Directors believe that the Group will be able to meet its foreign exchange liabilities as and when they fall due given the Group's strong financial position.

The functional currency of the Company is Renminbi ("RMB").

CAPTIAL STRUCTURE

The Group finances its operations primarily with shareholders' funds, internally generated funds and operating results.

EMPLOYEE INFORMATION

As at 31 December 2024, the Group had 8,034employees. During the reporting period, the total remuneration of employees (including directors' emoluments and mandatory provident fund contributions) under the operating activities amounted to approximately RMB2,329,534,000.

According to the comprehensive remuneration policy, which was formulated by the Group and reviewed by the management, employees are remunerated based on their performance and experience. On top of basic salaries, discretionary bonus and share options may be granted to eligible employees with reference to the Group's and the employees' performances. In addition, the Group provides mandatory provident fund, medical and insurance schemes for employees. The Group also offers continuous education and training programs to the management and other employees to enhance their skills and knowledge.

CHARGES ON ASSETS

As at 31 December 2024, the Group's bank deposits of approximately RMB99,291,000 (31 December 2023: approximately RMB31,654,000) were pledged.

BUSINESS REVIEW

During the reporting period, the Group formulated the “AI First” strategy, fully embraced the technology of large artificial intelligence models, attached great importance to AI talents, and shaped an AI culture. We increased the R&D investment in the Inspur Haiyue large model, reconstructed all software products with AI technology, implemented high-value intelligent application scenarios, and adhered to the development concepts of specialization, digital intelligence, ecological integration, and globalization to continuously create value for customers and empower their sustainable development.

During the reporting period, the Group adhered to innovation-driven development, firmly grasped the strategic opportunities presented by technological revolutions, industrial transformations, and the restructuring of the enterprise software ecosystem. Supported by products such as intelligent ERP, PaaS platforms, and MOM, we assisted enterprises in achieving digital transformation of their entire business operations from the aspects of digitalized operation management and digitalized production and operation. We are committed to becoming a world-class provider of enterprise software and cloud services.

During the reporting period, we increased the intensity of scientific and technological innovation. The Group was approved for 15 national key research and development projects and provincial and ministerial-level cases, as well as 2 provincial-level platforms such as the Shandong Key Laboratory of Automatic Construction Technology for Complex Network Software and 1 municipal-level platform. We completed the acceptance of 6 national key research and development projects. The "Two-Stage Automatic Software Construction Technology Supporting Instant Construction and Dynamic Evolution" that we have broken through won the Second Prize of Scientific and Technological Progress of the "CCF Scientific and Technological Achievements Award" of the China Computer Federation for the first time. The "Inspur Haiyue Enterprise Service Large Model Platform V1.0" we developed won the First Prize of the Shandong Province Artificial Intelligence Science and Technology Progress Award. The "New Model of the Ecological Chain for the Value Realization of Data" we created was selected as a demonstration case for the development of the big data industry by the Ministry of Industry and Information Technology. The national standards we led in formulating, such as "Data Service Requirements for Networked Collaborative Manufacturing Platforms", have enhanced the company's influence in the industry. The Group obtained the Outstanding Level Certification of the Information System Construction and Service Capability, which is among the first batch in the country. We were rated as a National Quality Benchmark and a Typical Case of Quality Improvement and Brand Building in the Industry and Information Technology field.

During the reporting period, we continued to deepen the market of central state-owned enterprises, and made new breakthroughs in central enterprises such as China Southern Airlines Group, COFCO, China Chengtong and Harbin Power Group, and continued to serve central state-owned enterprises such as China Nengjian, Chinalco Group, China Tower, China Building Materials Group, China Datang, SINOMACH, China Rare Earth, Sinopharm Group, National Pipeline Network and China Southern Airlines. Currently, we have assisted 79 central state-owned enterprises, 190 of China's top 500 enterprises, and more than 1.2 million enterprises in achieving digital transformation of their entire business operations.

I. Cloud Service Business

The Group provides comprehensive cloud services to enterprises of different scales, strengthens and expands the construction of the ecosystem, empowers Inspur partners and customers, and enhances the core competitiveness in the digital economy era. During the reporting period, the revenue from the cloud service business achieved rapid growth.

(1) The Market of Large Enterprises

We released the Haiyue Large Model Platform 2.0, as well as new platform tools such as the intelligent agent platform and knowledge governance platform, forming an integrated large model solution that covers the large model foundation, vertical domain large models, and intelligent agent applications.The Haiyue Large Model is positioned as a large model for the vertical field of enterprise services. Based on more than 30 years of experience in serving large group enterprises and a trillion-level dataset from over 1.2 million enterprise customers, it integrates the enterprise domain knowledge base and best practices. It continuously makes breakthroughs in large model technology and deepens application scenarios, and is deeply integrated with Inspur Haiyue software. This has brought significant economic and social benefits to enterprises in various types of scenarios, including general applications and enterprise operation and management.

The Group has won the "Top Ten Innovative Technologies in the Digital Economy (數字經濟十大創新技術)", the innovative product of the new - generation information technology, the breakthrough technical achievement in the software industry, and the excellent achievement award of the special exhibition of the 2024 World Computing Conference. It has also been included in the list of innovative cases for intelligent enterprise construction in 2024 (the 6th session).

Relying on the Inspur Haiyue Large Model Platform, we have integrated large models such as DeepSeek to embed AI capabilities such as rules, algorithms, machine learning models, and AIGC into business systems. This supports comprehensive intelligent scenarios including conversational interaction, process automation, analysis and prediction, planning and optimization, and content generation. Based on the actual application scenarios and needs of customers, we have developed embedded AI + ERP intelligent applications such as digital employees, intelligent auditing, enterprise performance evaluation, tax risk reporting, intelligent contract comparison, and operational risk warning. These related scenarios have been applied in customers such as MCC TianGong and Shanxi Guoyun, helping enterprises build a more intelligent, efficient, and stable operation system and achieve digital - intelligent transformation and upgrading.

The Group has released the Inspur Haiyue PaaS Platform 7.0. With the Inspur Haiyue Large Model as the intelligent hub, it drives the intelligent transformation and upgrading of seven sub - platforms, namely the low - code platform, the Internet of Things platform, the data center, the hybrid integration platform, the cloud - native platform, the digital collaboration platform and so on. It has four characteristics: comprehensive intelligence, data - driven, panoramic connection, and open - source and open - access. It creates an AI - driven one - stop decouplable digital innovation base. This comprehensively enhances the intelligent operation and intelligent automation capabilities of enterprises, helping to build digital - intelligent enterprises with digital productivity. The Inspur Haiyue PaaS Platform has won the Second - Class Award of the Science and Technology Progress Award of the China Computer Federation (CCF), the Practice Award of the "Management Science Award" of the Ninth China Management Science Society, the innovative product of the new - generation information technology, and has been rated as the advanced unit for the standardization application of the Software and System Engineering Sub - Committee of the National Information Technology Standardization Technical Committee. It has also been selected as a contributing unit to the "Application Observability Platform Series Standards" of the Zhujji Project. It has newly broken through many large - scale group enterprise customers such as China Gold (中國黃金) and Dongfang Electronics (東方電子). It firmly ranks among the leader camp in the Chinese PaaS market, ranks first in the development ability of the aPaaS market (CCID), ranks first in the market of digital business platforms (central enterprises and the top 500 Chinese enterprises) (IDC), and ranks among the top two in the Chinese BI software market (CCID).

The Group released the Inspur Haiyue Intelligent ERP GS Cloud 7.0 for large enterprises, focusing on three major goals: collaboration, intelligence, and high quality. It deepens the coverage of scenarios of domestic high-end ERP, realizes business-driven integrated upgrading, model-driven intelligent upgrading, and value-driven digital upgrading, shapes a stable business core, and creates a first-class product experience. During the reporting period, a number of benchmark customers such as Sino-Singapore Food (中新食品), Shougang Mining Industry (首鋼礦業), Enva Pharmaceutical (恩華藥業), Tongrentang (同仁堂), and Freda (福瑞達) were established. It firmly ranks first in the market share of China's group management software market (CCID), is in the leader quadrant of China's central and state-owned enterprises cloud application market, and ranks first in development ability (CCID).

During the reporting period, Inspur Haiyue HCM released multiple AI intelligent agents. It newly made breakthroughs in serving four central state-owned enterprises, namely China Minmetals (中國礦冶), China Travelsky Technology Limited (中國航信), China National Minerals Corporation (中國礦產), and China Post Group Corporation (中國郵政). It assisted customers such as Guangdong Railway Investment Group (廣東鐵投集團), Shandong Energy Group (山東能源集團) in successfully being included in the list of "Excellent Digitalization Cases of Enterprise Human Resource Management in 2024". Currently, Inspur Haiyue HCM has been successfully applied in multiple industries such as construction, manufacturing, energy, transportation, finance, retail, and pharmaceuticals. It has ranked first in the market share of the human resources cloud market for large enterprises for three consecutive years (CCID).

During the reporting period, Inspur Haiyue Smart State - owned Assets Model was released, providing comprehensive support for intelligent supervision from both business and technical aspects. At the business level, it adheres to the core of state - owned assets supervision and, through technologies such as machine learning and data mining, improves the levels of enterprise health assessment, risk - prevention and debt - resolution, investment forecasting, and compliance risk prevention and control, ensuring the timeliness, accuracy, and effectiveness of supervision. At the technical level, it utilizes advanced technologies such as natural language dialogue, graphic - text recognition and generation, and focuses on scenarios such as intelligent Q&A, intelligent documents, intelligent analysis, and intelligent applications to enhance the user experience, making the system more intelligent and user - friendly. It helps to make state - owned assets supervision intelligent, leads the in - depth application of intelligent technologies, and promotes the high - quality development of state - owned assets and enterprises. Inspur Haiyue Smart State - owned Assets Model has been put into practice in the Chongqing State - owned Assets Supervision and Administration Commission. It has newly broken through the state - owned assets supervision and administration commissions of Hubei, Liaoning, Guizhou and other provinces, and has served 22 provincial - level state - owned assets supervision and administration commissions in total.

(2) The Market of Small and Medium-sized Enterprises

During the reporting period, the Group released the Inspur Haiyue Intelligent ERP inSuite V5.0 for small and medium-sized enterprises. The new version was developed based on the open-source cloud-native technology foundation. It has broken through 4 key technologies and completed the development of 32 modules and 818 functions. It supports new features such as hierarchical management and control of accounting subjects, standard cost accounting, forecast reversal, quality traceability, and VMI procurement. It has also achieved seamless product-level integration with Inspur Haiyue GS Cloud, forming a combined sales model for the promotion among the subordinate units of large group customers, which is of great significance for comprehensively enhancing the competitiveness in the small and medium-sized enterprise market. It has been selected as a service provider for more than a dozen pilot cities for the digital transformation of small and medium-sized enterprises in the second batch, including Loudi, Changji, Yichang, and Shaoxing. Integrated with products such as GSP, CRM, and MES, it has made good progress in the markets where small and medium-sized enterprises are widely distributed in various industries, such as the high-tech industry (Zhejiang Ruizhaoxin, etc.), the life science industry (Rongchang Lida, Qunjing Pharmaceutical, Mingji Pharmaceutical, Jianqi Medical, etc.), the high-end manufacturing industry (Guoxuan New Energy, Yuxiang Machinery, etc.), and the food processing industry (Dameng Food, Weihai Weidao, Zhongshengyuan, etc.).

During the reporting period, for small and micro enterprises, Inspur Easy Cloud continuously upgraded its core financial and tax products such as cloud accounting and cloud purchase, sales and inventory management. It launched the functions of ticket collection without a disk and online invoice issuing, comprehensively improving the efficiency of ticket and tax processing and the user experience. The Inspur Haiyue Intelligent Expense Control V1.0 product was released, realizing the full-process management of budget, control, reimbursement, and finance, and helping small and micro enterprises achieve efficient collaboration. By deeply cultivating the financial industry, it accelerated the expansion of the SaaS market for small and micro enterprises, and added strategic customers in the financial industry such as China Citic Bank (中信銀行) and the Postal Savings Bank of China (郵儲銀行). It strengthened the ecosystem, deepened cooperation with Internet ecosystem partners such as Kingsoft WPS, Weaver (泛微), Fasida (法大大), and Yifang Video(易方視頻), and improved the user experience. It was recognized as a "National Science and Technology-based Small and Medium-sized Enterprise" by the Ministry of Science and Technology and the Ministry of Finance.

II. Management Software Business

During the reporting period, the Group made full use of the intelligent advantages of the Inspur Haiyue Large Model, and in combination with Inspur Haiyue GS Cloud, developed a series of scenario applications that empower enterprises to improve the intelligent level in the field of operation and management. More than 60 demonstration cases, such as the intelligent financial assistant of COFCO Group, were established. Focusing on the construction of intelligent applications in scenarios such as daily collaborative office work of enterprises, including office collaboration, financial management, software development and testing, and system operation and maintenance, as well as software development, operation and maintenance, more than 40 demonstration cases, such as the intelligent contract review assistant for Granblue Environment Co., Ltd., were created. These efforts have helped enterprises in their intelligent transformation of operation and management and further consolidated the Group's advantage in the high-end market of the management software business.

In the field of financial sharing, significant improvements have been made in intelligent scenarios, sharing models, operation management, and business - finance collaboration. An intelligent audit platform has been released, which explores the deep - level correlation of data to improve the audit efficiency and risk - prevention ability, and has been rated as "internationally advanced". A virtual sharing model has been provided, and continuous optimizations have been made in aspects such as employee credit management, quality control, and sharing services, enabling the enhancement of the service capacity of the sharing center and strengthening the overall operation level. During the reporting period, financial sharing cases with COFCO Group (中糧集團), China Agricultural Development Group (中國農發), China Tower (中國鐵塔), Shandong State - owned Assets Investment Holdings Co., Ltd. (山東國投), etc. have been signed.

In the field of treasury management, Inspur Haiyue Smart Treasury 7.0 has been upgraded in response to market trends. It has been newly upgraded in terms of risk control, intelligent scenario applications, overseas fund management, factory model, and bank - enterprise direct connection. It supports overseas business scenarios such as foreign exchange forward transactions, cross - border fund transfers of enterprises, and fund transfers between different levels, and accesses the Cross - border Interbank Payment System (CIPS), enhancing the enterprise's global fund allocation and management capabilities, helping enterprises operate globally, improving their international competitiveness, and assisting enterprises in building a first - class treasury management system to achieve efficient, intelligent, and globalized fund operation and management. During the reporting period, it has signed treasury projects with China Railway Signal & Communication Corporation (中國通號), Jiangsu Transportation Holdings Co., Ltd. (江蘇交控), Shandong State - owned Assets Investment Holdings Co., Ltd. (山東國投), Shanghai Pudong Development Bank (浦發銀行), Xuzhou Construction Machinery Group Co., Ltd. (徐工集團), Sichuan Energy Investment Group Co., Ltd. (四川能投), Shandong High - speed Group Co., Ltd., etc. (山東高速), and has won the "Sinan Award (司南獎)", the benchmark enterprise award for treasury construction in China.

With the support of the large - model technology, Inspur Haiyue Smart Supply Chain focuses on building product capabilities in multiple industries such as pharmaceuticals, chemicals, fast - moving consumer goods, building materials, equipment manufacturing, and energy. It achieves the efficient transmission of information both inside and outside the enterprise, the effective sharing of data, the seamless connection between business and finance, and the secure operation of the capital flow. Through the involvement of the large model, it assists in optimizing strategies in aspects such as supply - demand perception and forecasting, purchase price forecasting, sales price forecasting, and dynamic safety inventory, thereby improving the management level. In terms of intelligent reporting, it helps enterprises generate supply - chain analysis reports on demand at any time, providing support for enterprise decision - making. During the reporting period, it signed supply - chain cases with Tianshan Cement (天山水泥), Hubei Port (湖北港口), Sino - Singapore Food (中新食品), Shougang Mining (首鋼礦業), etc. Its supply - chain management product was rated as the top domestic manufacturer in the SCM software market (CCID).

During the reporting period, Inspur Communications Information was committed to becoming a leading provider of integrated computing and network operation services. Focusing on key technologies such as self-intelligent networks, computing power networks, and data centers, it released 8 TM Forum standards, 1 national standard, 6 industry standards, 2 group standards, and 6 industry white papers.

During the reporting period, the Full Business Quality Control Platform 3.0 was released, providing operators with capabilities such as data rule management, application management, data quality management, capability management, automatic reporting, and work order management. The 3.0 version of the Full Business Asset Operation Support Platform was released and successfully completed the trial operation. It has achieved functions including 5GC topology, government and enterprise topology verification, wireless end-to-end management, integrated resource and asset management, and resource visualization and sharing capabilities, thus creating a systematic capability for intelligent cloud network operation. Edge cloud application network service management has been realized. Among them, the Tianji Computing AI Training Platform has been evaluated for its scientific and technological achievements and has been recognized as reaching the international advanced level. The Intelligent Operation and Maintenance Platform version 3.5 has been completed, which has the ability of "cloud network" autonomous driving, enabling autonomous operation and maintenance of cloud network services. The construction of the four major business modules has been completed, accumulating core innovation capabilities.

Inspur Communications Information has won the Diamond Medal, the highest honor in the field of TM Forum Open API. It is one of the only three Chinese manufacturers that have entered the TM Forum Open API certification ranking list globally. Under the guidance of the Ministry of Industry and Information Technology, at the final of the Transportation Special Competition of the Second "Huacai Cup" Computing Power Innovation Application Competition hosted by China Academy of Information and Communications Technology and other units, the case "Innovative Application of 'Computing Power Network + Large Model' in High-speed Emergency Scenarios" participated by Inspur Communications Information won the first prize in the final of the Transportation Special Competition.

III. Internet of Things (IoT) Solution Business

During the reporting period, combining with the actual application scenarios of customers' businesses, the Inspur Haiyue Large Model has been implemented in key industries such as grain storage, energy, power transmission and transformation manufacturing, automobile manufacturing, large-scale equipment manufacturing, chemical manufacturing, and electricity. It provides customers with intelligent solutions and practical applications of large model industrialization in industrial application links such as research and development design, production and manufacturing, operation management, and product services. More than 30 sample customers, such as the intelligent grain depot supervision platform of China Grain Reserves Group, have been created.

During the reporting period, the Inspur Haiyue Large Model has helped the intelligent grain depot achieve dynamic and intelligent supervision in various application scenarios such as grain situation supervision, safety production supervision in the depot area, operation violation monitoring, and real - time video monitoring and early warning. In terms of the intelligent scheduling of people, vehicles, and goods in grain storage and transportation, it has realized the verification of personnel identity, location detection, vehicle face recognition, vehicle tracking, and the compliance detection of storage operations. In terms of the intelligent management of grain storage, it can identify the empty and full - of - grain states of grain warehouses, conduct real - time monitoring of fire hazards such as smoke and sparks, and monitor abnormal events such as sunken grain surfaces, grain surface movements, and the opening and closing of warehouse doors or windows during non - operation periods, and carry out real - time tracking, early warning, record reporting, and statistical analysis. The Inspur Haiyue Intelligent Warehousing Logistics Park Software and the Grain Storage Intelligent Supervision Software V6.5 have been released. They have respectively obtained the recognition of the international advanced level and the honor of "China's Excellent Software Product of 2024", further enhancing the product competitiveness. Key cases such as the Guangdong Grain Reserve and the Operation Management System of Chongqing Grain Reserve have been successfully signed. Inspur Haiyue Intelligent Grain has deeply cultivated the digitization of the grain industry and continuously empowered the "granary of a large country (大國糧倉)".

During the reporting period, Inspur Communications Information promoted the implementation of many benchmark cases for operator customers. The computing power project of the Qingdao Data Center of Shandong Mobile in 2024 was started and delivered in the same year. It is the first batch of liquid - cooled (cold - plate type) pilot projects of China Mobile and has won the "High - Quality Data Center Project" award of China Mobile, which is of great significance for the construction and promotion of the intelligent computing center in the operator industry. The Green Intelligent Park project of the China Mobile Information Port Data Center officially started in 2024. This project is the largest - scale liquid - cooled pre - fabricated module pilot case of China Mobile and is of great significance for expanding the liquid - cooled transformation of data centers and promoting the pre - fabricated modules. The IDC infrastructure and cloud platform construction project of the main data center of the Guangdong Provincial Communications Group marks the beginning of the digital transformation and upgrading of transportation infrastructure and has set a project benchmark for the computing power center in the transportation industry. The Neutra DC data center project in Indonesia is specifically used to support the artificial intelligence infrastructure. This case has achieved a breakthrough for Communication Information in the Indonesian data center market and has benchmark - demonstration significance.

During the reporting period, Inspur Communications Information signed strategic cooperation agreements with Saudi Arabia's LATIS Company, Malaysia's Pi DC Company, Infinaxis Company, and Singapore's A3 Capital, etc., to explore the overseas telecommunications market and promote the development of the overseas data center market.

FUTURE PROSPECTS

In 2025, the Group will adhere to its "AI First" strategy, accelerating the empowerment of AI across all industries, business operations, and processes. By delivering first-class products, services, and full-stack solutions, we will empower enterprises to achieve high-quality development, further consolidate and expand our market leadership in serving central and state-owned enterprises, ensure a successful launch of overseas operations, enhance organizational support capabilities, safeguard the company's sustainable growth, and strive to pioneer a new chapter in becoming a world-class software enterprise.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Group has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix C1 to the Main Board Listing Rules during the year ended 31 December 2024.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Main Board Listing Rules in relation to securities transactions by directors. Having made specific enquiry of all directors of the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period ended 31 December 2024.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group, and is of the opinion that the preparation of such results complies with the applicable accounting standards and requirements and that adequate disclosures have been made.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following dates:

The register of members will be closed from 12 June 2025 to 17 June 2025 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 11 June 2025.

The register of members will be closed from 1 July 2025 to 4 July 2025 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 30 June 2025.

By Order of the Board
Inspur Digital Enterprise Technology Limited
Zhao Zhen
Chairman

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprised Mr. Zhao Zhen, Mr. Wang Yusen and Mr.Cui Hongzhi, as executive Directors, Mr. Li Chunxiang as non-executive Director and Mr. Wong LitChor, Alexis, Ms. Zhang Ruijun and Mr. Ding Xiangqian as independent non-executive Directors.