



# Chuanglian Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

Stock Code : 2371



Interim Report  
**2024**



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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. LU Xing (*Chairman of the Board*)  
Mr. GAO Yongzhi (*Chief Executive Officer*)  
Mr. LI Jia  
Mr. ZHANG Jie  
Ms. CHEN Qin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Siu Kee  
Mr. WU Yalin  
Ms. WANG Shuping

### COMPANY SECRETARY

Mr. LAM Man Kit

### AUDIT COMMITTEE

Mr. LEUNG Siu Kee  
(*Chairman of the Audit Committee*)  
Mr. WU Yalin  
Ms. WANG Shuping

### REMUNERATION COMMITTEE

Ms. WANG Shuping  
(*Chairman of the Remuneration Committee*)  
Mr. LEUNG Siu Kee  
Mr. WU Yalin

### NOMINATION COMMITTEE

Mr. WU Yalin  
(*Chairman of the Nomination Committee*)  
Mr. LEUNG Siu Kee  
Ms. WANG Shuping

### AUTHORISED REPRESENTATIVES

Mr. LI Jia  
Mr. LAM Man Kit

### AUDITOR

SHINEWING (HK) CPA Limited  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKER

Hang Seng Bank Limited

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2009-18, 20/F.  
Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F.,  
148 Electric Road  
North Point, Hong Kong

### WEBSITE

[www.chinahrt.com](http://www.chinahrt.com)

### STOCK CODE

2371



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The board (the “Board”) of directors (the “Directors”) of Chuanglian Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2024 (the “Reporting Period”), together with the comparative figures for the six months ended 30 June 2023 (the “Corresponding Period”) as follows:

		Six months ended	
		31 December 2024	30 June 2023
	Notes	RMB '000 (Unaudited)	RMB '000 (Unaudited)
Revenue	3	301,750	196,547
Cost of services		(246,756)	(154,462)
Gross profit		54,994	42,085
Other income, net gains and losses	4	(14,728)	(2,130)
Selling and marketing expenses		(20,545)	(24,355)
Administrative expenses		(42,513)	(40,665)
Share of results of associates		(114)	(59)
Reversal of (provision for) impairment losses on financial assets		3,511	(827)
Finance costs		(3,217)	(2,444)
Loss before tax		(22,612)	(28,395)
Income tax (expense) credit	5	(2,049)	253
Loss for the period	6	(24,661)	(28,142)
<b>Other comprehensive income (expense)</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of equity investments at fair value through other comprehensive income		(100)	—
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		2,926	3,862
Other comprehensive income for the period		2,826	3,862
Total comprehensive expense for the period		(21,835)	(24,280)



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

		Six months ended	
		31 December 2024	30 June 2023
	Note	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<hr/>			
(Loss) profit for the period attributable to:			
– Owners of the Company		(25,291)	(26,480)
– Non-controlling interests		630	(1,662)
		(24,661)	(28,142)
<hr/>			
Total comprehensive (expense) income for the period attributable to:			
– Owners of the Company		(22,465)	(22,618)
– Non-controlling interests		630	(1,662)
		(21,835)	(24,280)
<hr/>			
<b>Loss per share</b>			
Basic and diluted (RMB cent)	8	(0.37)	(0.39)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024



	Notes	31 December 2024 RMB '000 (Unaudited)	30 June 2024 RMB '000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	84,769	93,894
Right-of-use assets		70,517	77,544
Intangible assets		21,410	24,918
Goodwill		—	—
Financial assets at fair value through other comprehensive income		37,300	37,400
Financial asset at fair value through profit or loss		3,096	3,051
Interests in associates		5,180	5,295
Other receivables	10	2,343	2,343
		<b>224,615</b>	<b>244,445</b>
<b>Current assets</b>			
Trade and other receivables	10	57,112	104,638
Amount due from an associate		2,500	1,500
Digital assets		385	2,023
Term deposits		—	5,030
Bank balances and cash		99,712	109,509
		<b>159,709</b>	<b>222,700</b>
<b>Current liabilities</b>			
Contract liabilities		42,292	58,456
Trade and other payables	11	38,497	70,197
Borrowings		4,549	6,069
Lease liabilities		12,016	16,519
Income tax payable		3,664	1,512
		<b>101,018</b>	<b>152,753</b>
<b>Net current assets</b>		<b>58,691</b>	<b>69,947</b>
<b>Total assets less current liabilities</b>		<b>283,306</b>	<b>314,392</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	<i>Note</i>	<b>31 December 2024 RMB '000 (Unaudited)</b>	<b>30 June 2024 RMB '000 (Audited)</b>
<b>Capital and reserves</b>			
Share capital	12	<b>56,662</b>	56,662
Reserves		<b>136,516</b>	158,981
Equity attributable to owners of the Company		<b>193,178</b>	215,643
Non-controlling interests		<b>(1,331)</b>	(1,961)
<b>Total equity</b>		<b>191,847</b>	213,682
<b>Non-current liabilities</b>			
Borrowings		<b>9,809</b>	11,608
Deferred tax liabilities		<b>5,346</b>	5,906
Lease liabilities		<b>76,304</b>	83,196
		<b>91,459</b>	100,710
		<b>283,306</b>	314,392

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024



	Attributable to owners of the Company												Non-controlling interests <i>RUB'000</i>	Total <i>RUB'000</i>	
	Share Capital <i>RUB'000</i>	Share premium <i>RUB'000</i>	Special reserve <i>RUB'000</i>	Translation reserve <i>RUB'000</i>	Capital redemption reserve <i>RUB'000</i>	Share options reserve <i>RUB'000</i>	Contribution from shareholders <i>RUB'000</i>	Statutory reserve <i>RUB'000</i>	Other reserve <i>RUB'000</i>	Investment revaluation reserve <i>RUB'000</i>	Accumulated losses <i>RUB'000</i>	Subtotal <i>RUB'000</i>			
At 1 January 2023 (Audited)	56,662	1,223,891	15,536	18,733	595	93,206	1,927	1,337	133,638	(11,800)	(1,143,910)	389,815	757	390,552	
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences arising on translating of financial statements of foreign operations	-	-	-	3,862	-	-	-	-	-	-	-	3,862	-	3,862	
Total comprehensive income (expense) for the period	-	-	-	3,862	-	-	-	-	-	-	-	(26,480)	(22,618)	(1,662)	(24,280)
At 30 June 2023 (Unaudited)	56,662	1,223,891	15,536	22,595	595	93,206	1,927	1,337	133,638	(11,800)	(1,170,390)	367,197	(925)	366,272	





# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Attributable to owners of the Company												Non-controlling interests RUB'000	Total RUB'000	
	Share capital RUB'000	Share premium RUB'000	Special reserve RUB'000	Translation reserve RUB'000	Capital redemption reserve RUB'000	Share options reserve RUB'000	Contribution from shareholders RUB'000	Statutory reserve RUB'000	Other reserve RUB'000	Investment revaluation reserve RUB'000	Accumulated losses RUB'000	Subtotal RUB'000			
At 1 July 2024 (Audited)	56,662	1,223,891	15,536	17,959	595	93,955	1,927	1,337	133,638	(27,600)	(1,302,257)	215,643	213,682	(1,961)	213,682
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	-	(25,291)	(25,291)	(25,291)	630	(24,661)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	(100)	-	(100)	(100)	-	(100)
- Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	-	-	-	2,926	-	-	-	-	-	-	-	2,926	2,926	-	2,926
Total comprehensive income (expense) for the period	-	-	-	2,926	-	-	-	-	-	(100)	(25,291)	(22,465)	(22,465)	630	(21,835)
At 31 December 2024 (Unaudited)	56,662	1,223,891	15,536	20,885	595	93,955	1,927	1,337	133,638	(27,700)	(1,327,548)	193,178	193,178	(1,331)	191,847

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024



	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Cash from operations	4,100	6,379
Income tax (paid) refunded	(457)	136
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,643</b>	<b>6,515</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(572)	(1,158)
Advance to an associate	(1,000)	–
Deposit paid for acquisition of property, plant and equipment	–	(13,530)
Proceeds from disposal of property, plant and equipment	–	98
Withdrawal of term deposits	5,030	–
Interest received	767	776
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>4,225</b>	<b>(13,814)</b>
<b>FINANCING ACTIVITIES</b>		
New borrowings raised	–	13,530
Repayment of borrowings	(3,319)	(338)
Interest paid	(934)	(186)
Repayment of principal element of lease liabilities	(11,395)	(4,726)
Repayment of interest element of lease liabilities	(2,283)	(2,258)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(17,931)</b>	<b>6,022</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Six months ended	
	31 December 2024 <i>RMB'000</i> (Unaudited)	30 June 2023 <i>RMB'000</i> (Unaudited)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,063)	(1,277)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	109,509	157,806
Effect of foreign exchange rate changes	266	2,412
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	99,712	158,941



### 1. GENERAL AND BASIS OF PREPARATION

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

The Group is principally engaged in the provision of online training and education services and financial services. Other than those major operating subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the remaining subsidiaries is Hong Kong dollars (“HK\$”).

The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Group mainly operates in the PRC, the Directors consider that it is appropriate to present the condensed consolidated financial statements in RMB.

Pursuant to a resolution of the Board dated 11 December 2023, the Company’s financial year end date has been changed from 31 December to 30 June. Accordingly, the accompanying interim condensed consolidated financial information for the current financial period covers a period of six months from 1 July 2024 to 31 December 2024. The corresponding comparative figures presented cover the unaudited figures of the financial period covers a period of six months from 1 January 2023 to 30 June 2023 and therefore may not be comparable with those shown for the current period.

The condensed consolidated financial statements of the Group for the six months ended 31 December 2024 have been prepared in accordance with the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and digital assets, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the eighteen months ended 30 June 2024.

#### Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS(s)")

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 July 2024.

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 statement – 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 HKFRS 16	Lease liability in a sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

The application of the amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



### 3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Online training and education services	66,118	71,628
On-site training services	14,604	7,967
Educational consultancy services	5,907	5,281
Financial services	215,121	111,671
	<b>301,750</b>	196,547

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

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following table represents the Group's revenue and results by reportable and operating segments for the six months ended 31 December 2024 and 30 June 2023 respectively.

#### Six months ended 31 December 2024

	Securities trading <i>RMB'000</i> (Unaudited)	Educational consultancy and online training and education <i>RMB'000</i> (Unaudited)	Financial services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>REVENUE</b>				
External sales	–	86,629	215,121	301,750
Segment (loss) profit	–	(6,032)	2,428	(3,604)
Unallocated other income, net gains and losses				(15,495)
Unallocated corporate expenses				(3,513)
Loss before tax				(22,612)



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Six months ended 30 June 2023

	Securities trading <i>RMB'000</i> (Unaudited)	Educational consultancy and online training and education <i>RMB'000</i> (Unaudited)	Financial services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>REVENUE</b>				
External sales	–	84,876	111,671	196,547
Segment loss	–	(14,270)	(3,569)	(17,839)
Unallocated other income, net gains and losses				(5,595)
Unallocated corporate expenses				(4,961)
Loss before tax				(28,395)

Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of central administration costs, Directors' emoluments, certain other income, net gains and losses, depreciation of certain property, plant and equipment and right-of-use assets and certain finance costs. This is the measure reported to the executive Directors, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
<b>Segment assets</b>		
Securities trading	–	–
Educational consultancy and online training and education	198,616	214,287
Financial services	36,314	83,482
Total segment assets	234,930	297,769
Unallocated corporate assets	149,394	169,376
Consolidated assets	384,324	467,145
<b>Segment liabilities</b>		
Securities trading	–	–
Educational consultancy and online training and education	156,752	192,566
Financial services	18,740	44,763
Total segment liabilities	175,492	237,329
Unallocated corporate liabilities	16,985	16,134
Consolidated liabilities	192,477	253,463



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, certain intangible assets, financial assets at fair value through other comprehensive income (“FVTOCI”), financial asset at fair value through profit or loss (“FVTPL”), certain other receivables, term deposits and bank balances and cash; and
- all liabilities are allocated to operating segments other than certain other payables, borrowings, certain lease liabilities, income tax payable and deferred tax liabilities.

### 4. OTHER INCOME, NET GAINS AND LOSSES

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
Compensation income (note)	–	2,151
Bank interest income	767	776
Change in fair value in digital assets	(15,495)	(5,617)
Others	–	560
	(14,728)	(2,130)

*Note:* During the six months ended 30 June 2023, the Group’s leased training center was temporarily used for non-training business and received a compensation of approximately RMB2,151,000 (six months ended 31 December 2024: nil).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### 5. INCOME TAX EXPENSE (CREDIT)

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
PRC Enterprise Income Tax		
– current period	2,609	706
– deferred tax	(560)	(959)
	2,049	(253)

### 6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	6,794	5,753
Depreciation of right-of-use assets	7,027	5,567
Amortisation of intangible assets	3,361	5,032
Expense relating to short-term leases	700	1,162



## 7. DIVIDEND

No dividends were paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2024 (six months ended 30 June 2023: nil).

## 8. LOSS PER SHARE

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

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
<b>Loss</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(25,291)	(26,480)
<b>Number of shares</b>	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	6,752,211	6,752,211

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Diluted loss per share is same as basic loss per share for both periods.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise prices of those share options were higher than the average market price for share in both six months ended 31 December 2024 and 30 June 2023.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2024, additions of property, plant and equipment amounted to approximately RMB572,000 (six months ended 30 June 2023: RMB1,158,000).

### 10. TRADE AND OTHER RECEIVABLES

	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
Trade receivables	18,700	48,096
Less: impairment loss recognised	(1,100)	(1,100)
	17,600	46,996
Other receivables	21,121	20,413
Consideration receivables	–	24,231
Prepayments	21,352	27,085
Deposits	2,992	2,984
Value added tax recoverables	6,880	6,699
Less: impairment loss recognised	(10,490)	(21,427)
	41,855	59,985
	59,455	106,981
Analysed as		
Current	57,112	104,638
Non-current	2,343	2,343
	59,455	106,981

The Group does not hold any collateral over these receivables.



## 10. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables are due according to the terms on the relevant contracts as at 31 December 2024 and 30 June 2024. The following is an aged analysis of trade receivables net of accumulated impairment losses presented based on the invoice date at the end of Reporting Period:

	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
Within 30 days	17,158	45,859
31 to 60 days	8	388
61 to 180 days	322	387
181 to 365 days	112	362
	17,600	46,996

## 11. TRADE AND OTHER PAYABLES

	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
Trade payables	5,029	31,372
Other payables	23,597	24,460
Other tax payables	1,531	4,013
Accruals	8,340	10,352
	38,497	70,197



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### 11. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
Within 30 days	3,766	29,208
31 to 60 days	292	–
61 to 90 days	971	–
91 to 150 days	–	2,100
151 to 365 days	–	63
Over 365 days	–	1
	5,029	31,372

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

### 12. SHARE CAPITAL

	Number of shares		Share capital		Equivalent nominal value of ordinary shares	
	31 December 2024 '000 (Unaudited)	30 June 2024 '000 (Audited)	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)	31 December 2024 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Audited)
Ordinary shares of HK\$0.01 each						
Authorised:						
At the beginning and the end of the period	100,000,000	100,000,000	1,000,000	1,000,000	879,000	879,000
Issued and fully paid:						
At the beginning and the end of the period	6,752,211	6,752,211	67,522	67,522	56,662	56,662



### 13. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 May 2014 for the primary purpose of providing incentives to directors, eligible employees and external consultants and will expire from ten years commencing from 28 May 2014.

For the six months ended 31 December 2024 and 30 June 2023, no options were granted and no share-based payment expenses has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

### 14. RELATED PARTY TRANSACTIONS

- (a) Other than those disclosed elsewhere in the condensed consolidated financial statements, the Group had not entered into any transactions with related party during both periods.
- (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the periods were as follows:

	Six months ended	
	31 December 2024 RMB'000 (Unaudited)	30 June 2023 RMB'000 (Unaudited)
Short-term benefits	1,649	1,771
Post-employment benefits	126	107
	<b>1,775</b>	<b>1,878</b>

The remuneration of directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.





## **15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

Some of the Group's financial assets are measured at fair value at the end of the Reporting Period. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 31 December 2024 and 30 June 2024:

	<b>31 December 2024 Level 3 RMB'000 (Unaudited)</b>	30 June 2024 Level 3 RMB'000 (Audited)
<b>Financial assets at FVTOCI</b>		
Unlisted equity investments in the PRC	<b>37,300</b>	37,400
<b>Financial asset at FVTPL</b>		
Unlisted fund investment in Hong Kong	<b>3,096</b>	3,051



## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	Unlisted fund investment RMB '000	Unlisted equity investments RMB '000
As at 1 January 2023 (audited)	3,011	53,200
Total gains (losses):		
– in profit or loss	25	–
– in other comprehensive income	–	(15,800)
Exchange realignment	15	–
As at 30 June 2024 (audited)	<b>3,051</b>	<b>37,400</b>
Total losses:		
– in other comprehensive income	–	(100)
Exchange realignment	<b>45</b>	–
As at 31 December 2024 (unaudited)	<b>3,096</b>	<b>37,300</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

**Fair value of financial assets that are measured at fair value on a recurring basis**

The valuation techniques and inputs used in the fair value measurements of the financial instrument on a recurring basis are set out below:

Financial Instruments	Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		31 December	30 June			
		2024	2024			
		RMB'000	RMB'000			
		(Unaudited)	(Audited)			
Digital assets	Level 1	383	2,021	Quoted price provided by digital markets that are considered as active markets	N/A	N/A
Digital assets	Level 2	2	2	Quoted price provided by digital markets that are considered as active markets	N/A	N/A
Unlisted fund investment	Level 3	3,096	3,051	Fair value of underlying assets in the fund	Underlying assets in the fund	The higher the value of the underlying assets, the higher the fair value
Unlisted equity investments	Level 3	36,000	36,000	Market approach by applying market multiples from comparable companies and adjusted by marketability discount	Multiples of comparable companies; Marketability discount	The higher the multiples/ the lower the marketability discount, the higher the fair value
Unlisted equity investments	Level 3	1,300	1,400	Asset-based approach adjusted by marketability discount	Marketability discount	The lower the marketability discount, the higher the fair value



## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

**Fair value of financial assets that are measured at fair value on a recurring basis**

(Continued)

Except for the financial assets listed above, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

## 16. CAPITAL COMMITMENT

Capital expenditure contracted for at the end of the Reporting Period but not recognised as liabilities is as follows:

	<b>31 December 2024 RMB'000 (Unaudited)</b>	<b>30 June 2024 RMB'000 (Audited)</b>
Capital contribution of interest in associates	<b>13,840</b>	13,840



### CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board dated 11 December 2023, the Company's financial year end date has been changed from 31 December to 30 June ("Change of Financial Year End Date"). Accordingly, the accompanying interim condensed consolidated financial information for the current financial period covers a period of six months from 1 July 2024 to 31 December 2024. The corresponding comparative figures presented cover the unaudited figures of the financial period covers a period of six months from 1 January 2023 to 30 June 2023 and therefore are not comparable with those shown for the current period. Details of the Change of Financial Year End Date are set out in the announcement of the Company dated 11 December 2023.

### BUSINESS REVIEW

The Group is principally engaged in the provision of (i) educational consultancy and online training and education (collectively referred to as "education services") and (ii) financial services.

In respect of the education services, the Group's vision is to deeply cultivate the continuing education market, expand new vocational education and create a vocation education brand that promotes lifelong learning, employment and personal career development. While in respect of the financial services, the Group has successfully expanded its operations to financial services business through a series of acquisitions transactions in the past few years, the management expected both services can share their resources and integrate with each other's, thereby establishing a dual development model of "education + financial services".

#### Education Services

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

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

During the Reporting Period, the Group has provided its online training and education business to different geographical areas in the PRC. The Group's online training and education business currently covers 20 provinces, autonomous regions and municipalities as well as over 150 cities in the PRC.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Furthermore, the Group has launched a multi-level, multidimensional combination of online and offline internet training services. By providing a large-scale online training cloud platform (Rongxue Cloud) combined with on-site training centres currently established in Guangxi Zhuang Autonomous Region and Sichuan Province, various forms of training are provided to users with a full range of training services to meet the growing training needs for both online and offline services.

The Company, through its wholly-foreign owned enterprise 北京創聯國培雲科技有限公司 (Beijing Chuanglian Guopei Cloud Technology Company Limited\*) (“Beijing Chuanglian Guopei”), entered into a series of contractual arrangement with 北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Company Limited\*) (“Beijing Chuanglian Education”), a domestic enterprise in the PRC, to perform and provide education services.

Beijing Chuanglian Education holds the Radio and TV Program Production and Business Operation Permit and the value-added telecommunication business operating license for provision of Internet information services. As advised by the Company’s PRC legal advisor, the provision of online training and education related content on websites is subject to various PRC laws and regulations relating to the telecommunications industry and radio and television industry. Pursuant to the Special Administrative Measures for the Access of Foreign Investment (2021 version) (the “Negative List”) published by the National Development and Reform Commission and the Ministry of Commerce of the PRC on 27 December 2021, foreign investors are prohibited from investing in companies engaging in production and operation of broadcasting and television programmes (including introduction of businesses). Pursuant to the Negative List, except as otherwise stipulated, foreign investors are not allowed to own more than 50% of the equity interest in a value-added telecommunications services provider such as Beijing Chuanglian Education.

On 26 August 2024, the Group has entered into a series of new contractual arrangements by and among Beijing Chuanglian Education, Beijing Chuanglian Guopei, Mr. Lu Xing, Mr. Zhang Jie (張杰) and Ms. Gao Rui, to address the aforementioned foreign equity ratio restriction in order to obtain the economic benefits and the right and ability to control the business of Beijing Chuanglian Education. Details of which are described in the announcement of the Company dated 26 August 2024.

### Financial Services

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

Since 2017, the Group has completed a series of mergers and acquisitions of licensed financial companies in the PRC and Hong Kong markets, which accelerated the Group’s expansion into the financial sector.

\* For identification purpose only



As at 31 December 2024, Beijing Zhongjin Insurance Brokerage Limited (“Beijing Zhongjin”), a subsidiary of the Group, established branches in nearly 10 provinces and municipalities in the PRC, including Shanghai, Shandong, Jiangxi, Tianjin, and Guangdong. Upon the completion of the acquisition of Beijing Zhongjin in 2017, the Group invested huge resources to establish the promotion channels in the PRC market and enhance the relationship with insurance companies year by year, it made the insurance brokerage business achieve significant progress and recording a significant increment in revenue during the Reporting Period. Beijing Zhongjin actively developed its business and worked together with Well Tunes Financial Group Limited (“Well Tunes”), a subsidiary of the Group, with an aim to promote collaborative development between the two markets.

RuiLian Financial Group Company Limited (“RuiLian”), a subsidiary of the Group, is a corporation licensed under the Securities and Futures Ordinance (the “SFO”) to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. As at the end of the Reporting Period, its asset management and advisory businesses contributed to the overall performance of the RuiLian. Under the strategic guidance of and the efforts made by the management team, RuiLian has been managing several funds, including Premier Global Investment Fund SPC, Premier Frontier IPO Fund, CCBT Global Navigation Fund and CCB Frontier Fortune Fund, with the total amount of assets under management reaching approximately HK\$1.5 billion. In addition, RuiLian has also commenced providing asset management services to its clients where a certain portion of the fund assets is used to invest in cryptocurrency investment products.

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

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



### PROSPECTS

#### Education Services

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

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

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

#### Financial Services

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

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





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

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

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

### FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately RMB301,750,000, representing a significant increase of approximately 53.5% as compared to the six months ended 30 June 2023 (the "Corresponding Period") of approximately RMB196,547,000.

Out of the total revenue, approximately RMB215,121,000 (Corresponding Period: approximately RMB111,671,000) was generated from the financial services business, and approximately RMB86,629,000 (Corresponding Period: approximately RMB84,876,000) was generated from education services business for the Reporting Period.



For the Reporting Period, financial services business segment weighs more than education services business segment, where financial services business accounted for approximately 71.3% and education services business accounted for approximately 28.7%. There was a slightly increase in the Group's revenue from the education services business for the Reporting Period as a net result of the increment in the demand for on-site training courses and the decrement in the demand for online training and education services.

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

Cost of services for the Reporting Period was approximately RMB246,756,000 (Corresponding Period: approximately RMB154,462,000), representing a significant increase of approximately 59.8% as compared to the Corresponding Period. The increase in cost of services was mainly due to the increase in revenue of the financial services business.

Gross profit margin for the Reporting Period was dropped to approximately 18.2% (Corresponding Period: approximately 21.4%), mainly due to the significant increase in revenue of the financial services business, which has a much lower gross profit margin compared to the education services business. Moreover, the Group has devoted more staff costs and other operating expenses to online and offline training services in order to increase the market coverage in different geographical areas in the PRC, which resulted in a lower gross profit margin in the education services business during the Reporting Period.

Selling and marketing expenses for the Reporting Period was approximately RMB20,545,000 (Corresponding Period: approximately RMB24,355,000), representing a decrease of approximately 15.6% as compared to the Corresponding Period. The decrease in selling and marketing expenses was mainly due to the decrease in advertising fee.



Administrative expenses for the Reporting Period was approximately RMB42,513,000 (Corresponding Period: approximately RMB40,665,000), representing a slightly increase of approximately 4.5% as compared to the Corresponding Period. The increase in administrative expenses was mainly due to the increase in depreciation.

As a result of the above, the Group recorded a loss in the Reporting Period. The loss attributable to owners of the Company for the six months ended 31 December 2024 was approximately RMB25,291,000 (Corresponding Period: approximately RMB26,480,000). The basic loss per share for the Reporting Period was approximately RMB0.37 cent compared to a basic loss per share of approximately RMB0.39 cent for the Corresponding Period.

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2024, the Group had bank balances and cash of approximately RMB99,712,000 (30 June 2024: approximately RMB109,509,000), borrowings of approximately RMB14,358,000 (30 June 2024: approximately RMB17,677,000) and net current assets totalled approximately RMB58,691,000 (30 June 2024: approximately RMB69,947,000). At the same day, the current ratio was approximately 1.58 times (30 June 2024: approximately 1.46 times).

### GEARING RATIO

As at 31 December 2024, the gearing ratio of the Group (measured as total liabilities to total assets) was approximately 50.1% (30 June 2024: approximately 54.3%).

### CAPITAL STRUCTURE

As at 31 December 2024, the Company has 6,752,210,578 shares in issue. There has been no change in the capital structure of the Company during the Reporting Period.

### FOREIGN EXCHANGE EXPOSURE

Substantially all of the business transactions of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopts a conservative financial policy. As at 31 December 2024, the Group did not have any bank liabilities, interest or currency swaps or other financial derivatives for hedging purposes. Therefore, the Group is not exposed to any material interest and exchange risks.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### CONTINGENT LIABILITIES

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

### CHARGE ON GROUP ASSETS

As at 31 December 2024, the Group pledged land and buildings of approximately RMB40,557,000 (30 June 2024: approximately RMB41,104,000) to secure certain borrowings granted to the Group.

### CAPITAL COMMITMENT

As at 31 December 2024, the Group had outstanding capital commitment in respect of capital contribution of interest in associates of approximately RMB13,840,000 (30 June 2024: approximately RMB13,840,000).

### EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2024, the Group had 438 employees (30 June 2024: 391 employees) in Hong Kong and the PRC, and the total staff costs (including all Directors' remuneration and fees) are approximately RMB25,094,000 for the Reporting Period (Corresponding Period: approximately RMB29,149,000).

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

### USE OF PROCEEDS

#### Placing of Shares and Placing of CB

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



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

The net proceeds from the Placing of Shares and Placing of CB, after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$47,790,000 and HK\$39,760,000 respectively. The Company intends to apply the net proceeds from Placing of Shares and Placing of CB in the same proportion and manner as shown in the announcement of the Company dated 28 May 2021. An analysis of the utilisation of the net proceeds up to 31 December 2024 is set out below:

Intended use of net proceeds	Original allocation of net proceeds <i>HK\$'000</i> <i>(approximately)</i>	Utilised net proceeds as at 31 December 2024 <i>HK\$'000</i> <i>(approximately)</i>	Unutilised net proceeds as at 31 December 2024 <i>HK\$'000</i> <i>(approximately)</i>	Expected timeline for unused net proceeds
Possible investment in the education and finance market	60,050	42,000	18,050	2025
General working capital	27,500	27,500	–	–
Total	87,550	69,500	18,050	



## SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 May 2014, the share option scheme (the “Scheme”) was adopted by the Company. The Scheme subject to earlier termination by the Company in general meeting, will remain in force of a period of ten years. The scheme limit in respect of the grant of options to subscribe for Shares under the Scheme has been refreshed by a resolution passed at the annual general meeting of the Company held on 14 June 2018.

On 4 January 2022, 100,000,000 share options were granted to two grantees, both are business associates of the Company. Details of this grant of 100,000,000 share options and the grantees were set out in the announcements of the Company dated 4 January 2022 and 10 January 2022.

The Scheme has expired on 27 May 2024 and no further share options may be granted under the Scheme thereafter. 100,000,000 new shares of the Company may be issued in respect of the 100,000,000 share options granted on 4 January 2022, representing approximately 1.48% of the total number of issued shares of the Company as at 31 December 2024. The 100,000,000 share options granted on 4 January 2022 lapsed on 3 January 2025.

Movements of share options granted under the Scheme during the Reporting Period are summarised as follows:

List of Grantees	Balance as at 1 July 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Balance as at 31 December 2024	Exercise Price HK\$	Date of Grant	Exercise Period
<b>Consultants</b>									
In aggregate	100,000,000	-	-	-	-	100,000,000	0.103	04/01/2022	04/01/2022-03/01/2025 (Note)
<b>Total</b>	100,000,000	-	-	-	-	100,000,000			

**Note:** In accordance with the terms of the Scheme, these share option vested at the date of grant.



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the "Chief Executives") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

#### Long positions in the shares of the Company:

Name of Directors	Nature of interests	Number of shares held	Aggregate number of shares held	Approximate aggregate percentage of the issued share capital of the Company
Lu Xing ("Mr. Lu")	Beneficial owner	629,544,000	1,419,172,323	21.02%
	Interest of controlled corporations	789,628,323 (Note 1)		
Gao Yongzhi ("Mr. Gao")	Beneficial owner	38,888,000	643,804,000	9.53%
	Interest of controlled corporation	604,916,000 (Note 2)		
Li Jia	Beneficial owner	7,936,000	7,936,000	0.12%
Zhang Jie	Beneficial owner	9,000,000	9,000,000	0.13%



*Notes:*

1. Of these 789,628,323 shares, 109,628,323 shares are held by Ascher Group Limited and 680,000,000 shares are held by Headwind Holdings Limited. Ascher Group Limited and Headwind Holdings Limited are companies incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu. Therefore, Mr. Lu is deemed to be interested in the 109,628,323 shares of the Company held by Ascher Group Limited and the 680,000,000 shares of the Company held by Headwind Holdings Limited by virtue of the SFO.
2. These 604,916,000 shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao. Therefore, Mr. Gao is deemed to be interested in the 604,916,000 shares of the Company held by Easy Team Investment Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Reporting Period.





### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the Chief Executives were aware, as at 31 December 2024, other than the Directors and the Chief Executives, the following persons/corporations had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register of the Company required to be kept under section 336 of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

#### Long positions in the shares of the Company:

Name of substantial shareholders of the Company	Nature of interests	Number of issued ordinary shares/ underlying shares held	Aggregate number of shares held	Approximate aggregate percentage of the issued share capital
Headwind Holdings Limited	Beneficial owner	680,000,000 (Note 1)	680,000,000	10.07%
Easy Team Investment Limited	Beneficial owner	604,916,000 (Note 2)	604,916,000	8.96%
Guo Zhen Bao ("Mr. Guo")	Beneficial owner Interest of spouse	184,622,032 196,408,000 (Note 3)	381,030,032	5.64%
He Yingzhou ("Mr. He")	Interest of controlled corporation	434,724,000 (Note 4)	434,724,000	6.44%
HTHTIMES Limited	Beneficial owner	434,724,000 (Note 4)	434,724,000	6.44%

#### Notes:

- These 680,000,000 shares are held by Headwind Holdings Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu.
- These 604,916,000 shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao.
- These 196,408,000 shares are held by Ms. Ren Jiying who is the spouse of Mr. Guo. Therefore, Mr. Guo is deemed to be interested in the 196,408,000 shares of the Company held by Ms. Ren Jiying by virtue of the SFO.
- These 434,724,000 shares are held by HTHTIMES Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. He.



Save as disclosed above, as at 31 December 2024, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### CORPORATE GOVERNANCE

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules. In the opinion of the Directors, the Company has complied with the code provisions throughout the Reporting Period.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding securities transactions by its Directors. The Company had made specific enquiries of all Directors, and the Company was not aware of any non-compliance with the required standard in the Model Code during the Reporting Period.

### DIRECTORS' INTEREST IN COMPETING INTEREST

None of the Directors nor their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Reporting Period.

### DISCLOSURE OF INFORMATION ON DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes to the Directors' information since the publication date of the Company's 2024 Annual Report and up to the date of this report are set out below:

- Mr. Leung Siu Kee, an independent non-executive Director, concurrently has been re-designated from an independent non-executive director to an executive director of Kingkey Financial International (Holdings) Limited (a company listed on the main board of Stock Exchange, stock code: 1468), with effect from 20 November 2024.



## OTHER INFORMATION (CONTINUED)

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any future plans for material investments or capital assets.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### SIGNIFICANT INVESTMENTS

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The Group has no specific industry focus on potential investment.

As at 31 December 2024, the Group has three financial assets at fair value through other comprehensive income and one financial asset at fair value through profit or loss with details as follows:

					Measured at fair value as at 1 July 2024 (RMB'000)	Fair value change (RMB'000)	Exchange realignment (RMB'000)	Measured at fair value as at 31 December 2024 (RMB'000)
	Notes	Number of shares held	Investment cost (RMB'000)	Percentage of interest held				
Investment A	(a)(e)	N/A	38,000	19.8%	1,400	(100)	–	1,300
Investment B	(b)(e)	N/A	25,000	2.5%	36,000	–	–	36,000
Investment C	(c)(e)	N/A	2,000	4%	–	–	–	–
Investment D	(d)	50,000	3,243	12.35%	3,051	–	45	3,096
Total			68,243		40,451	(100)	45	40,396



*Notes:*

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

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions.

Save as disclosed above, the Group had no significant investments held during the Reporting Period.

### **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.



### DIVIDEND

The Directors do not declare the payment of an interim dividend for the six months ended 31 December 2024.

### EVENT AFTER THE REPORTING PERIOD

There are no significant event after the Reporting Period and up to the date of this report.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently consists of three independent non-executive Directors, namely, Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping. The Audit Committee has reviewed with management of the Company the unaudited condensed consolidated financial results of the Group for the Reporting Period, and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

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

Hong Kong, 26 February 2025

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