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Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

The board (the "**Board**") of directors (the "**Directors**") of Changjiu Holdings Limited (the "**Company**") is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended December 31, 2024 (the "**Reporting Period**"), together with the comparative figures for the year ended December 31, 2023. The annual results of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and approved by the Board on March 27, 2025.

Certain amount and percentage figure included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

In this announcement, unless otherwise indicated, the terms "affiliate", "associate", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

FINANCIAL HIGHLIGHTS

(a) Revenue for the Reporting Period amounted to RMB677.6 million, representing an increase of 5.6% as compared with 2023.

(b) Gross profit for the Reporting Period amounted to RMB298.0 million, representing an increase of 5.4% as compared with 2023.

(c) Gross profit margin for the Reporting Period was 44.0%, consistent with that of 2023.

(d) Profit for the Reporting Period amounted to RMB161.4 million, representing an increase of 57.8% as compared with 2023.

(e) For the Reporting Period, basic earnings per share of the Group amounted to RMB0.8028, representing an increase of 18.7% as compared with 2023. Diluted earnings per share of the Group amounted to RMB0.7943, representing an increase of 17.7% as compared with 2023.

(f) The Company was successfully listed (the "**Listing**"), on the Main Board of the The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on January 9, 2024 (the "**Listing Date**"). After deducting the listing expenses, the net proceeds raised from the Listing were approximately HK$254.1 million.

(g) Adjusted net profit (non-IFRS measure), defined as net profit adjusted by adding back the listing expenses and share-based compensation expenses in relation to share incentive plans and by deducting the other income from termination of other payables to customer, for the Reporting Period amounted to RMB155.6 million, representing an increase of 0.8% from RMB154.4 million for the year ended December 31, 2023.

(h) The Board has recommended the payment of a final dividend of HK$0.69 per ordinary share of the Company (2023: Nil) for the year ended December 31, 2024, amounting to HK$139,490,400 in total, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, May 27, 2025 (the "**AGM**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended December 31, 2024

*Expressed in Renminbi ("**RMB**")*

	Note	**2024**	2023
		RMB'000	*RMB'000*
Revenue	3(a)(i)	**677,627**	641,770
Cost of sales		**(379,583)**	(359,083)
Gross profit		**298,044**	282,687
Net other income	4	**19,170**	1,500
Research and development expenses		**(17,434)**	(13,508)
General and administrative expenses		**(110,314)**	(143,460)
Sales and marketing expenses		**(6,242)**	(6,066)
Impairment loss		**(368)**	(1,003)
Profit from operations		**182,856**	120,150
Net finance income/(expense)	5(a)	**10,087**	(2,260)
Profit before taxation	5	**192,943**	117,890
Income tax expense	6	**(31,536)**	(15,567)
Profit for the year		**161,407**	102,323
Attributable to:			
Equity shareholders of the Company		**161,407**	102,323
Non-controlling interests		**–**	-
Profit for the year		**161,407**	102,323
Earnings per share			
Basic *(RMB)*	7(a)	**0.8028**	0.6762
Diluted *(RMB)*	7(b)	**0.7943**	0.6751

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2024
Expressed in RMB

	2024	2023
	RMB'000	*RMB'000*
Profit for the year	**161,407**	102,323
Other comprehensive income for the year (after tax and reclassification adjustments)		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation	**2,919**	(182)
Other comprehensive income for the year	**2,919**	(182)
Total comprehensive income for the year	**164,326**	102,141
Attributable to:		
Equity shareholders of the Company	**164,326**	102,141
Non-controlling interests	**–**	-
Total comprehensive income for the year	**164,326**	102,141

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Expressed in RMB

	Note	**December 31, 2024** *RMB'000*	December 31, 2023 *RMB'000*
Non-current assets			
Property, plant and equipment		**2,805**	2,867
Intangible assets		**9,640**	8,210
Right-of-use assets		**110**	6,909
Deferred tax assets		**398**	568
		12,953	18,554
Current assets			
Financial assets at fair value through profit or loss		**27,024**	-
Trade receivables	8	**198,577**	159,879
Prepaid expenses and other current assets	9	**17,064**	23,257
Cash and cash equivalents		**372,268**	134,226
		614,933	317,362
Current liabilities			
Bank loans		**-**	20,000
Trade payables	10	**29,673**	29,601
Accrued expenses and other current liabilities	11	**62,919**	85,924
Contract liabilities	3(a)(ii)	**29,548**	43,400
Lease liabilities		**11**	7,223
Current tax liability		**10,172**	7,772
		132,323	193,920
Net current assets		**482,610**	123,442
Total assets less current liabilities		**495,563**	141,996

	December 31, 2024 RMB'000	December 31, 2023 RMB'000
Non-current liabilities		
Lease liabilities	**–**	83
	–	83
NET ASSETS	**495,563**	141,913
Equity		
Share capital	**1**	1
Treasury shares	**(4,325)**	(4,325)
Reserves	**499,887**	146,237
Total equity attributable to shareholders of the Company	**495,563**	141,913
Non-controlling interests	**–**	–
TOTAL EQUITY	**495,563**	141,913

NOTES TO THE FINANCIAL STATEMENTS

Expressed in RMB

1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period.

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current ("**2020 amendments**")*

- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants ("**2022 amendments**")*

- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*

- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

Adopting these accounting policies does not have a material effect on the Group's financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Adoption of the new and amended IFRS Accounting Standards does not have material impact on financial statements.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing pledged vehicle monitoring service and automobile dealership operation management service in Mainland China.

(i) ***The amount of each significant category of revenue is as follows:***

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Pledged vehicle monitoring service	**612,471**	574,992
Automobile dealership operation management services	**65,156**	66,778
	677,627	641,770

During the years, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective year are set out below:

	2024	2023
	RMB'000	*RMB'000*
Customer A	**113,856**	117,251
Customer B	**92,376**	92,585
Customer C	**69,410**	76,528

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	2024	2023
	RMB'000	*RMB'000*
Point-in-time	**14,843**	13,783
Over-time	**662,784**	627,987
	677,627	641,770

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the value of remaining performance obligations for contracts in which the Group recognizes revenue at the amount to which the Group has the right to invoice.

(ii) Contract Liabilities

The Group collected payments in advance from customers primarily for providing pledged vehicle monitoring services and automobile dealership operation management services. The Group has recognized the following liabilities related to contracts with customers under "contract liabilities":

	2024	2023
	RMB'000	*RMB'000*
Contract liabilities		
– third parties	**29,500**	41,404
– related parties	**48**	1,996
	29,548	43,400

The balance of contract liabilities with related parties is trade in nature.

Movements in contract liabilities

	2024	2023
	RMB'000	*RMB'000*
Balance at January 1	**43,400**	58,923
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	**(36,742)**	(48,430)
Increase in contract liabilities during the year	**34,747**	46,082
Decrease in contract liabilities as a result of transferring to other payables to customers	**(11,857)**	(13,175)
Balance at December 31	**29,548**	43,400

All of the contract liabilities are expected to be recognized as income within one year.

(b) Segment reporting

The Group manages its businesses by business line. In a manner consistent with the way in the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments: pledged vehicle monitoring service and automobile dealership operation management service.

For the purpose of assessing segment performance and allocating between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segment.

Revenue and cost are allocated to the reportable segment with reference to sales generated by those segments and the cost incurred by those segments.

Other information, together with the segment information, provided to the Group's senior executive management, is measured in a manner consistent with that applied in these financial statements. There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

The amount of each significant category of revenue recognized is as follows:

	Year ended December 31, 2024		
	Pledged vehicle monitoring service	**Automobile dealership operation management service**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Segment revenue	**612,471**	**65,156**	**677,627**
Segment cost	**(339,769)**	**(39,814)**	**(379,583)**
Gross profit	**272,702**	**25,342**	**298,044**

	Year ended December 31, 2023		
	Pledged vehicle monitoring service	Automobile dealership operation management service	Total
	RMB'000	*RMB'000*	*RMB'000*
Segment revenue	574,992	66,778	641,770
Segment cost	(322,078)	(37,005)	(359,083)
Gross profit	252,914	29,773	282,687

All of the Group's operating assets are located in Mainland China and all of the Company's revenue and operating profits are derived from Mainland China. Accordingly, no segment analysis based on geographical locations is provided.

The reconciliation of segment gross profit to profit before taxation for the years ended December 31, 2024 and 2023 are presented in the consolidated statements of profit or loss of the Group.

4 NET OTHER INCOME

	2024	2023
	RMB'000	*RMB'000*
Other income from termination of other payables to customer	**19,040**	–
Government grants	**–**	13
Extra deduction of input VAT	**–**	1,057
Net exchange (losses)/gains	**(214)**	81
Net gains on financial investments measured at fair value through profit or loss	**24**	–
Others	**320**	349
	19,170	1,500

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Net finance (income)/expense

	2024	2023
	RMB'000	*RMB'000*
Interest income on bank deposits	**(10,961)**	(668)
Interest expense on bank loans	**193**	1,950
Interest expense on lease liabilities	**331**	649
Other financial expense	**350**	329
	(10,087)	2,260

(b) Staff costs

	2024	2023
	RMB'000	*RMB'000*
Salaries, wages, and other benefits	**94,915**	93,838
Contributions to defined contribution retirement plan *(Note (i))*	**11,562**	9,688
Share-based compensation expenses	**8,439**	27,647
Termination benefits	**4,068**	1,789
	118,984	132,962

Note (i): Employees of the Group's subsidiaries in the Mainland China are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

(c) Other items

	2024	2023
	RMB'000	*RMB'000*
Subcontracting costs	**335,993**	317,363
Technology and professional service fees	**16,396**	15,218
Depreciation and amortization charges		
– property, plant, and equipment	**914**	980
– right-of-use assets	**6,780**	6,862
– intangible assets	**1,409**	1,171
Impairment loss		
– trade receivables	**368**	1,303
– other receivables	**–**	(300)
Auditors' remuneration	**4,165**	3,424
Listing expenses	**4,760**	24,382

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss represents:

	2024 *RMB'000*	2023 *RMB'000*
Current tax		
– PRC Enterprise Income Tax ("**EIT**") Provision for the year	**31,366**	27,679
– Effect of change of tax rate in respect of prior year *(Note (i))*	**–**	(13,056)
	31,366	14,623
Deferred tax		
– Reversal of temporary differences	**170**	944
	31,536	15,567

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2024 *RMB'000*	2023 *RMB'000*
Profit before taxation	**192,943**	117,890
Tax calculated at statutory tax rates applicable to profits in the respective jurisdictions	**49,187**	36,515
Tax effect of:		
Preferential tax rate *(Note (i))*	**(22,771)**	(18,402)
Non-deductible other expenses and losses	**225**	1,417
Super deduction for research and development expenses	**(1,965)**	(1,028)
Non-deductible share-based compensation expenses	**1,613**	6,069
Effect of change of tax rate in respect of prior year *(Note (i))*	**–**	(13,056)
Over-provision in respect of prior years	**(1,458)**	–
Tax losses and temporary differences not recognised	**6,705**	4,052
Actual income tax expense	**31,536**	15,567

Notes:

(i) Mainland China

Except for Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd ("**Changjiu Jinfu**"), all subsidiaries established in Mainland China are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "**EIT Law**") for the years ended December 31, 2024 and 2023.

In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone issued by the Ministry of Finance and the State Taxation Administration. Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2024 and 2023.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB160.3 million (2023: RMB101.4 million) and the weighted average of 199,684,399 ordinary shares (2023: 150,000,000 shares after adjusting for the share subdivision in 2023) in issue during the year. The profit attributable to restricted shares held for the Pre-IPO Restricted Share Plan and the number of such shares have been excluded from the calculation of basic earnings per share.

	2024	2023
Profit attributable to all equity shareholders of the Company *(RMB'000)*	**161,407**	102,323
Less: profit attributable to grantees of the Pre-IPO Restricted Share Plan	**(1,101)**	(900)
Profit attributable to ordinary equity shareholders of the Company *(RMB'000)*	**160,306**	101,423
Weighted average number of ordinary shares	**199,684,399**	150,000,000
Basic earnings per share attributable to ordinary equity shareholders of the Company *(in RMB per share)*	**0.8028**	0.6762

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB160.3 million (2023: RMB101.4 million) and the weighted average number of ordinary shares of 201,821,011 shares (2023: 150,243,421 shares after adjusting for the share subdivision in 2023), calculated as follows:

	2024	2023
Profit attributable to ordinary equity shareholders (diluted) *(RMB'000)*	**160,306**	101,423
Weighted average number of ordinary shares as of December, 31	**199,684,399**	150,000,000
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Plan	**2,136,612**	243,421
Weighted average number of ordinary shares (diluted) as of December, 31	**201,821,011**	150,243,421
Diluted earnings per share attributable to ordinary equity shareholders of the Company *(in RMB per share)*	**0.7943**	0.6751

Restricted shares granted under Pre-IPO Restricted Share Plan were not included in the calculation of diluted earnings per share for the year ended December 31, 2024 because their effect would have been anti-dilutive.

8 TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables		
– third parties	**172,528**	139,736
– related parties	**29,550**	23,276
Less: loss allowance	**(3,501)**	(3,133)
Trade receivables, net	**198,577**	159,879

All of the trade receivables are expected to be recovered within one year. The balance of trade receivables with related parties is trade in nature.

Ageing analysis

As of the end of each reporting period, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months (inclusive)	**113,242**	118,290
3 months to 6 months (inclusive)	**50,345**	30,321
6 months to 1 year (inclusive)	**35,488**	8,912
Over 1 year	**3,003**	5,489
Less: loss allowance	**(3,501)**	(3,133)
Trade receivables, net	**198,577**	159,879

9 PREPAID EXPENSES AND OTHER CURRENT ASSETS

	2024	2023
	RMB'000	*RMB'000*
Amounts due from related parties	**8,504**	11,262
Prepaid expenses	**4,126**	8,867
Input valued-added tax recoverable	**3,342**	2,559
Interest receivable	**734**	-
Deposits	**358**	569
Less: loss allowance	**–**	–
Total	**17,064**	23,257

10 TRADE PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables		
– third parties	**29,673**	29,601
	29,673	29,601

As of the end of each reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 6 months	**29,673**	29,601
	29,673	29,601

All of the trade payables are expected to be settled within one year or are repayable on demand.

11 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	2024	2023
	RMB'000	*RMB'000*
Other payables to customers *(Note (i))*	**22,060**	37,464
Accrued payroll and welfare	**14,124**	16,578
Value-Added Tax and surcharges payable	**9,754**	9,550
Deposit received from third parties	**2,027**	2,327
Amounts due to related parties	**–**	1,301
Restricted shares repurchase liability	**4,325**	4,325
Accrued listing expenses	**–**	4,369
Others	**10,629**	10,010
Total	**62,919**	85,924

Note (i): Other payables to customers primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period. The Group is obligated to refund the amounts when demanded.

12 DIVIDENDS

A special dividend of HK$0.43 per ordinary share of the Company was approved at the Board meeting held on June 12, 2024 and was fully paid on September 9, 2024.

A final dividend of HK$0.69 per ordinary share of the Company was proposed after the end of the reporting period amounting to approximately HK$139.5 million, which has not been recognised as a liability at the end of the reporting period.

No dividends have been declared or paid by the Company during 2023.

13 SUBSEQUENT EVENTS

On January 22, 2025, Beijing Changjiu Interconnect Technology Co., Ltd. ("**Changjiu Interconnect**") was established to launch a new business and is wholly-owned by the Company, with a registered capital of RMB50.0 million.

After the balance sheet date, the Board of Directors proposed a final dividend for the year ended 31 December 2024. Further details are disclosed in note 12.

Save as aforesaid, there were no other material subsequent events during the period from January 1, 2025 to the approval date of these consolidated financial statements by the Board on March 27, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

2024 was a year full of opportunities and challenges. Through the efforts of all members, the Company was successfully listed on the Main Board of the Stock Exchange on January 9, 2024, which was the milestone in the development and strategic transformation of the Group. Despite the pledged vehicle monitoring services and automobile dealership operation management services currently headwinds, the Group has broken through resistance, integrated resources, and innovated business models to successfully completed the Listing.

The Group provide pledged vehicle monitoring services and automobile dealership operation management services in China. The Group achieved such dominant position in the pledged vehicle monitoring service market and outcompeted the Group's peers primarily through (i) the years of operation history; (ii) the nationwide presence with operation in over 500 cities across 31 provinces in China; and (iii) the VFS system that collects, processes and analyzes data from pledged vehicles and the Group's continuous improvement of the VFS system to meet evolving market demands.

The Group offer pledged vehicle monitoring services primarily to (i) financial institutions that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles. As of December 31, 2024, the Group provided pledged vehicle monitoring services to (i) approximately 160 branches of 17 commercial banks, including all of China's "Big Six" national state-owned commercial banks and 11 joint-stock commercial banks; (ii) 22 automobile finance companies; and (iii) 17,192 automobile dealerships.

During the Reporting Period, the Group primarily generated revenue from pledged vehicle monitoring services, which accounted for 90.4% of the revenue for the year ended December 31, 2024.

In April 2022, the Group started to provide operation management services to automobile dealerships by offering automobile dealership operational support, data system and managerial solutions. As of December 31, 2024, the Group managed a total of 69 automobile dealerships. During the Reporting Period, 9.6% of the Group's revenue was generated from automobile dealership operation management services.

By efficiently integrating and leveraging the resources, the Group has strengthened the overall core competitiveness and achieved favorable results. By focusing on technology and innovation, the Group has vigorously built the integrated online and offline supply chain service platform. During the initial phase of the platform development, the Group invested substantial human and financial resources to iteratively refine business logic and commercial models. Through the intense efforts for half a year, the Group successfully streamlined the business processes and established the strategic objectives and the implementation pathways, which facilitated the operation of business processes.

Meanwhile, the platform's self-developed capabilities have significantly enhanced. In March 2024, the Group's automobile supply chain service platform, "9CheGO" automobile sales and distribution supply chain service platform (https://www.9chego.com/) was officially launched, and subsequently was upgraded in November 2024.

The upgraded "9CheGO" automobile sales and distribution supply chain service platform is more focused on automobile trading and services, and the platform is committed to building the largest automobile trading platform in China. The self-developed system of the "9CheGO" automobile sales and distribution supply chain service platform was successfully launched and delivered online, which greatly improved the transaction efficiency. The Group has used the platform to open up the upstream automobile manufacturers and the county-level regional sinking market, and has built an ecological model of new automobile retail. The Group successfully reached a breakthrough strategic cooperation with the automobile manufacturers, which has created a precedent in the industry and laid a solid foundation for the large-scale development of the Group. This is not only a key step for the Group's technological innovation and business innovation, but also strengthens the Group's confidence in future development and motivates the Group to forge ahead to higher goals. As of December 31, 2024, the "9CheGO" automobile sales and distribution supply chain service platform serviced 51,000 registered automobile dealerships and covered 1,047 county-level markets across the country, and it is expected to cover counties across the country by 2025, which marks the completion of the transcendent growth of the "9CheGO" automobile sales and distribution supply chain service platform. The "9CheGO" automobile sales and distribution supply chain service platform has strong strength and great potential in the field of automobile circulation.

The Group continues to deepen the digital capabilities and upgrade the digital information infrastructure. By applying machine learning and multi-modal large model technology into the VFS system, the Group has optimized the pledged vehicle monitoring services and enhanced the data processing and the business insights. The Group has integrated the data analysis functions into the automobile dealership operation management system to improve the efficiency of automobile dealership operation management and provide better service to the customers. Meanwhile, the Group has successfully developed the "9CheGO" automobile sales and distribution supply chain service platform, completed the transformation to the B2B transaction model of new automobiles, and migrated the basic transaction elements and processes to online, achieving a qualitative leap in transaction scale.

FUTURE PROSPECTS

2025 is full of new challenges and uncertainties. In the new year, the Group will focus on stabilizing the base market, strengthening platform construction, and enhancing digital intelligence and AI applications.

In respect of pledged vehicle monitoring services, the Group will (i) always uphold the core philosophy of customers-oriented and consider maintaining core major customers as a top priority. By strengthening in-depth communication and cooperation with our major customers, we will understand their needs deeply and provide customized services to enhance customer satisfaction and loyalty; (ii) dedicate to enhancing intelligent management level by carrying out comprehensive upgrades in terms of both hardware and software. Hardware equipment such as barcode, OBD and password box will be upgraded to ensure the accuracy and security of data collection. At the same time, the VFS system will be reconstructed to optimize the system functions and operating procedures, with the goal of making it the preferred system for use by automobile dealers, thereby enhancing the Company's competitiveness in the industry, and providing better services to dealers and financial institutions; and (iii) establish a dynamic risk assessment model. Through real-time monitoring and analysis of market data and business data, potential risks will be identified in a timely manner and corresponding response strategies will be formulated to provide partners with more secure and reliable services. In addition, we will strengthen the construction of the risk prevention and control system and improve the internal management system and processes to reduce the probability of risks from the source and safeguard the robust development of business.

In respect of automobile dealership operation management services, the Group will (i) integrate industry resources to rapidly build up product systems and business models; (ii) in terms of talent introduction, build a team with pioneering spirit and entrepreneurial spirit by recruiting talents with industry experience to explore and make breakthroughs with an entrepreneurial mindset; and (iii) in terms of building core service capabilities, strengthen our capabilities in operational guidance, data platforms, and management solutions, and utilize the team's rich experience and advanced tools to expand our capabilities and create a full range of services and products for our customers.

In terms of building automobile supply chain platform, the Group will continue to be committed to leading the development of automotive new retail, integrating resources from various parties and working closely with automotive dealers, suppliers and consumers. 9CheGO platform has established three major capability systems, namely, the user linking capability of "directly reaching the sinking markets in counties", the product capability of the automobile digital supply chain platform, and the data processing capability of real-time traceability. In 2025, relying on the Group's profound accumulation of advantageous resources in the automobile industry and the advantages of the online Internet trading platform, 9CheGO platform will realize the digitalization of directly connecting counties and end-users, and enhance the efficiency of automobile sales. It will give full play to the advantages of localization of supervisors, establish the cooperation mechanism of "supervisors + local partners", plough into the sinking market, and realize the online and offline connection and closed-loop transaction through the "online trading platform + offline county franchise channels", so as to establish a new identity of the automobile retail platform. By integrating local automobile resources and demand information, and through accurate market positioning and innovative marketing strategies, we will enhance the platform's popularity and influence in the sinking markets and realize sustainable development of the business.

The Group also plans to continue to deepen its data products and services. Through years of business development, the Group has accumulated a large amount of data related to services in the automobile sales and distribution sector, which enables the Group to handle targeted risk avoidance and cost control for automobile manufacturers and automobile dealers. The Group will build an intelligent hub for automobile sales and distribution and creates a matrix of data products through the dual-wheel drive of AI+data. The Group will develop financial risk prediction model and market operation analysis model through machine learning, complete automobile dealers' multi-source data fusion portrait to facilitate intelligently matching of new retail resources and launch the vehicle full-cycle data management platform to realize cost reduction and efficiency and conversion rate improvement in the industry. Through independent research and development, 9CheGO platform will also deeply utilize AI technology to fully empower the transaction link, further enhance the transaction efficiency, expand the transaction scale, and help the Group to fully develop its strength in the automotive supply chain sales and distribution area, and contribute to the development of China's automotive industry with solid strength.

FINANCIAL REVIEW

Revenue

The Group's revenue primarily generated from two business segments in terms of their nature, namely pledged vehicle monitoring services and automobile dealership operation management services. The revenue increased by RMB35.8 million or 5.6% from RMB641.8 million for the year ended December 31, 2023 to RMB677.6 million for the Reporting Period, which was primarily attributable to the increase of the revenue generated from pledged vehicle monitoring services due to an increase in the number of the service agreements, partially offset by the decrease of the revenue generated from automobile dealership operation management services.

The following table sets forth a breakdown of the Group's revenue by business line for the years indicated:

	For the year ended December 31,				
	2024		2023		**Growth**
	Revenue		Revenue		**rate**
	RMB'000	***%***	*RMB'000*	*%*	*%*
Pledged vehicle monitoring services	**612,471**	**90.4**	574,992	89.6	6.5
Automobile dealership operation management services	**65,156**	**9.6**	66,778	10.4	(2.4)
Total	**677,627**	**100.0**	641,770	100.0	5.6

The Group typically enters into tripartite agreements with financial institutions and automobile dealerships for such services. Although the Group's pledged vehicle monitoring services are designed to help financial institutions manage secured financing provided to automobile dealerships, the Group considers the paying party under such tripartite agreements as the Group's customer, which may be either financial institutions or automobile dealerships, depending on the negotiation among the contracting parties, and the Group considers both financial institutions and automobile dealerships as the Group's users.

The Group's revenue from pledged vehicle monitoring services was primarily derived from independent-third-party users. The following table sets forth a breakdown of revenue from providing the pledged vehicle monitoring services by user ownership for the years indicated.

	For the year ended December 31,				
	2024		2023		**Growth**
	Revenue		Revenue		**rate**
	RMB'000	***%***	*RMB'000*	*%*	*%*
Related-party users	**250**	**0.0**	308	0.1	(18.8)
Independent-third-party users	**612,221**	**100.0**	574,684	99.9	6.5
Sub-total	**612,471**	**100.0**	574,992	100.0	6.5

The following table sets forth a breakdown of revenue from providing the automobile dealership operation management services by user ownership for the years indicated.

	For the year ended December 31,				
	2024		2023		**Growth**
	Revenue		Revenue		**rate**
	RMB'000	***%***	*RMB'000*	*%*	*%*
Related-party users	**60,514**	**92.9**	66,217	99.2	(8.6)
Independent-third-party users	**4,642**	**7.1**	561	0.8	727.5
Sub-total	**65,156**	**100.0**	66,778	100.0	(2.4)

The pledged vehicle monitoring services are the largest source of revenue. For the Reporting Period, the revenue from the pledged vehicle monitoring services was RMB612.5 million, accounting for 90.4% of the Group's total revenue. The increase in revenue in the segment was primarily attributable to an increase in the number of the service agreements.

For the Reporting Period, the revenue from providing the automobile dealership operation management services was RMB65.1 million, accounting for 9.6% of the Group's total revenue. The decrease in revenue in the segment was primarily attributable to both the decrease of the number of automobile dealerships managed by the Group and the earnings per automobile dealership.

Cost of Sales

The Group's cost of sales mainly consists of (i) subcontracting costs, representing service fees for third-party service providers for onsite supervision services in connection with the Group's pledged vehicle monitoring services; (ii) staff costs; (iii) travel and entertainment expenses; (iv) hardware costs, representing procurement costs for RFID labels and scanners; (v) depreciation and amortization; (vi) share-based payment expenses in connection with the grant of certain share options to certain employees; and (vii) others. Given the nationwide layout of the Group's services, the Group outsourced certain services, primarily including pledged vehicle monitoring services, collective vehicle conformity certificate management services and counting services, to subcontractors to achieve the nationwide business coverage while maintaining high operational efficiency. The onsite supervision services provided by independent third parties on a daily basis are basic and standard services.

For the Reporting Period, the total cost of sales of the Group was RMB379.6 million, which increased by RMB20.5 million or 5.7% as compared to RMB359.1 million for the year ended December 31, 2023 primarily due to the increase in subcontracting costs.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB15.3 million or 5.4% to RMB298.0 million for the Reporting Period from RMB282.7 million for the year ended December 31, 2023 as a result of the net effect of the abovementioned factors for the increase in revenue and cost of sales.

The following table sets forth a breakdown of the gross profit and gross profit margin by business segments for the years indicated:

	For the year ended December 31,			
	2024		2023	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB'000	***%***	*RMB'000*	*%*
Pledged vehicle monitoring services	**272,702**	**44.5**	252,914	44.0
Automobile dealership operation management services	**25,342**	**38.9**	29,773	44.6
Total	**298,044**	**44.0**	282,687	44.0

The gross profit margin of the Group remained stable as compared to that for 2023.

The gross profit margin of pledged vehicle monitoring services increased by 0.5 percentage point, as the Group's business continued to grow, the Group realized economies of scale with the support of the Group's technologies, which enabled the Group's subcontractors to supervise multiple automobile dealerships per person at the same time.

The gross profit margin of automobile dealership operation management services decreased by 5.7 percentage points, which was primarily attributed to the decrease of automobile dealership operation management revenue and the increase of cost of sales associated with consulting service fee.

Net Other Income

The Group's net other income primarily consists of (i) other income from termination of other payables to customer; (ii) government grants; (iii) extra deduction of input VAT for the Group's services in accordance with relevant policies; (iv) net exchange (losses)/gains; (v) net gains on financial investments measured at fair value through profit or loss; and (vi) others.

The following table sets forth a breakdown of the Group's net other income for the years indicated.

	For the year ended December 31,			
	2024		2023	
	RMB'000	*%*	*RMB'000*	*%*
Other income from termination of other payables to customer	**19,040**	**99.3**	–	–
Government grants	**–**	**–**	13	0.9
Extra deduction of input VAT	**–**	**–**	1,057	70.5
Net exchange (losses)/gains	**(214)**	**(1.1)**	81	5.4
Net gains on financial investments measured at fair value through profit or loss	**24**	**0.1**	–	–
Others	**320**	**1.7**	349	23.2
Total	**19,170**	**100.0**	1,500	100.0

The increase in the net other income was primarily due to the increase in the income from the termination of other payables to customer to RMB19.0 million during the Reporting Period from nil for the year ended December 31, 2023. Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

Sales and Marketing Expenses

The sales and marketing expenses remained relatively stable, amounting to RMB6.1 million for the year ended December 31, 2023 and RMB6.2 million for the Reporting Period.

Research and Development Expenses

The Group's research and development expenses increased by 28.9% from RMB13.5 million for the year ended December 31, 2023 to RMB17.4 million for the Reporting Period. The increase was primarily due to an increase in the Group's staff costs as a result of an increase in the number of the Group's research and development related employees and an increase in the consulting fees associated with the research and development of the North Star System.

General and Administrative Expenses

The general and administrative expenses decreased by RMB33.2 million or 23.1% from RMB143.5 million for the year ended December 31, 2023 to RMB110.3 million for the Reporting Period. The decrease in general and administrative expenses was primarily due to (i) a decrease in listing expenses associated with the Global Offering; and (ii) a decrease in share-based payment expenses associated with the grant of certain restricted shares and share options to certain employees in the Reporting Period.

Net Finance Income/(Expenses)

During the Reporting Period, the net finance income was RMB10.1 million, as compared with the net finance expense of RMB2.3 million for the year ended December 31, 2023. Such change was primarily due to the increase of the interest income on bank deposits and the decrease of interest expense on bank loans.

Income Tax Expense and Effective Tax Rate

The income tax expense increased by RMB15.9 million or 101.9% from RMB15.6 million for the year ended December 31, 2023 to RMB31.5 million for the Reporting Period. In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone (關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知) issued by the Ministry of Finance (財政部) and the State Taxation Administration (稅務總局), Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2024 and 2023 and accrued income tax expense based on income tax rate of 25% in 2022. As a result, Changjiu Jinfu recognized effect of change of tax rate in respect of prior year with an amount of RMB13.1 million in profit or loss of 2023.

Under the Law of the PRC on Enterprise Income Tax (中華人民共和國企業所得稅法) (the "**EIT Law**") and Implementation Regulation of the EIT Law (中華人民共和國企業所得稅法實施條例), the enterprise income tax rate of the Group's PRC subsidiaries is 25%, unless subject to tax deduction or exemption. The effective tax rate of 16.3% for Reporting Period and 13.2% for the year ended December 31, 2023 were lower than the 25% statutory tax rate primarily due to the effect of the abovementioned factors.

Profit for the Year and Net Profit Margin

As a result of the foregoing, the net profit increased by RMB59.1 million or 57.8% from RMB102.3 million for the year ended December 31, 2023 to RMB161.4 million for the Reporting Period, and the net profit margin increased from 15.9% for the year ended December 31, 2023 to 23.8% for the Reporting Period.

Non-IFRS Measure

To supplement its historical financial information which are presented in accordance with IFRS, the Group also uses adjusted net profit as an additional financial measure, which is unaudited in nature and is not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impacts of items that the management does not consider to be indicative of its operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating its results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Group defines adjusted net profit as net profit adjusted by adding back listing expenses and share-based compensation expenses in relation to share incentive plans, and by deducting other income from termination of other payables to customer. The Group eliminates the potential impact of these items, which are either non-operating or one-off in nature and are not indicative of the actual operating performance of the Group.

Adjusted net profit (non-IFRS measure), defined as net profit adjusted by adding back the listing expenses and share-based compensation expenses in relation to share incentive plans and by deducting other income from termination of other payables to customer, for the Reporting Period amounted to RMB155.6 million, representing an increase of 0.8% from RMB154.4 million for the year ended December 31, 2023.

	2024	2023
	RMB'000	*RMB'000*
Profit for the year	**161,407**	102,323
Add:		
Listing expenses *(Note (i))*	**4,760**	24,382
Share-based compensation expenses *(Note (ii))*	**8,439**	27,647
Deduct:		
Other income from termination of other payables to customer *(Note (iii))*	**19,040**	–
Adjusted net profit for the year (non-IFRS measure)	**155,566**	154,352

Notes:

(i) Listing expenses relate to the Global Offering, which are one-off in nature and are not directly related to our operating activities.

(ii) Share-based compensation expenses relate to the restricted shares and share options that we granted under our share incentive plans, which are non-cash expenses that are commonly excluded from similar non-IFRS measures adopted by other companies in our industry.

(iii) Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

Intangible Assets

The Group's intangible assets primarily reflecting the book value of the Group's VFS system, the North Star System and the Financial Stellar System. The Group's intangible assets increased from RMB8.2 million as of December 31, 2023 to RMB9.6 million as of December 31, 2024, primarily due to the purchase of the Financial Stellar System.

Right-of-use assets

Our right-of-use assets consisted primarily of leases for offices and apartments for our staff. Our right-of-use assets decreased from RMB6.9 million as of December 31, 2023 to RMB110.0 thousand as of December 31, 2024, primarily due to the expiration of leases for our certain office in Beijing.

Trade Receivables

The Group's trade receivables primarily represent outstanding amounts due from financial institutions and related parties.

The Group's trade receivables as of December 31, 2024 amounted to RMB198.6 million, representing an increase of RMB38.7 million or 24.2% as compared to RMB159.9 million as of December 31, 2023, primarily as a result of the increase of the Group's business and revenue.

Prepaid Expenses and Other Current Assets

The Group's prepaid expenses and other current assets primarily consist of (i) amounts due from related parties; (ii) prepaid expenses, primarily representing the listing expenses that will be deducted from equity upon the listing or recognized as expenses and prepaid expenses related to the purchase of certain IT systems for office management; (iii) input valued-added tax recoverable; (iv) interest receivable; and (v) deposits, primarily representing deposits paid for business tendering.

The Group's prepaid expenses and other current assets as of December 31, 2024 amounted to RMB17.1 million, representing a decrease of RMB6.2 million or 26.6% as compared to RMB23.3 million as of December 31, 2023, primarily due to a decrease in amounts due from related parties and prepaid expenses.

Trade Payables

The Group's trade payables primarily consist of payments due to the Group's subcontracting service providers. In general, the Group is required to settle subcontracting service fees on a monthly basis.

The Group's trade payables remained relatively stable, amounting to RMB29.6 million as of December 31, 2023 and RMB29.7 million as of December 31, 2024.

Liquidity, Financial Resources and Capital Structures

As of December 31, 2024, the Group had cash and cash equivalents of RMB372.3 million (of which RMB116.7 million was denominated in United States dollar and RMB72.7 million was denominated in HK$, and the rest was denominated in RMB (December 31, 2023: RMB2.4 million was denominated in HK$)).

As of December 31, 2024, the Group had no interest-bearing bank loans (2023: RMB20.0 million). The gearing ratio (total interest-bearing debts divided by total equity) as of December 31, 2024 was nil (December 31, 2023: 14.1%). The current ratio (total current assets divided by total current liabilities) as of December 31, 2024 was 4.6 (December 31, 2023: 1.6).

The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The Group did not carry out any interest rate hedging policy.

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on January 9, 2024. There has been no change in the capital structure of the Company since then. The share capital of the Company is only comprised of ordinary shares. As of the date of this announcement, the issued share capital of the Company was US$134.7740072, comprising 202,160,000 Shares with a par value of US$0.00000066667 per Share.

Capital expenditure and commitments

The Group's capital expenditure in Reporting Period primarily comprised expenditure on property, plant and equipment and intangible assets, amounted to a total of RMB4.2 million (December 31, 2023: RMB4.5 million).

As of December 31, 2024, the Group had capital commitments of RMB13.2 million associated with the acquisition of certain software for office management (December 31, 2023: RMB13.9 million).

Pledge of Assets

As of December 31, 2024, the Group had no pledged assets.

As of December 31, 2023, the Group's trade receivable from financial institutions with carrying values of approximately RMB133.0 million were pledged to secure certain bank loans granted to the Group.

Contingent Liabilities

As of December 31, 2024, the Group did not have any contingent liabilities (December 31, 2023: Nil).

Cash Flow

For the Reporting Period, the net cash generated from operating activities was RMB106.3 million, which was primarily due to the net profit position for the Reporting Period. The net cash used from investing activities for the Reporting Period was RMB28.4 million, which was primarily due to the payment for purchase of fund investment. The net cash generated from financing activities for the Reporting Period was RMB157.2 million, which was primarily due to the Global Offering.

Foreign Exchange Risk

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to shareholders outside the PRC. As of December 31, 2024, except for cash and cash equivalents denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the Reporting Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. As of December 31, 2024, the Group did not hold any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group).

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK$0.69 per ordinary share of the Company (the "**Final Dividend**") (2023: Nil) for the year ended 31 December 2024, amounting to HK$139,490,400 in total, subject to the approval of the shareholders at the AGM. The Final Dividend is expected to be paid on June 20, 2025 to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, June 5, 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS

Save as disclosed in the section headed "Use of Proceeds from the Listing" in this announcement, the Group did not have any other immediate plans for material investment and capital assets as of the date of this announcement. The Group may look into business and investment opportunities in different business areas and consider whether any asset or business acquisitions, restructuring or diversification may become appropriate in order to improve its long-term competitiveness.

EMPLOYEES AND REMUNERATION POLICY

The Group employed 460 employees as of December 31, 2024 (December 31, 2023: 451). For the year ended December 31, 2024, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB119.0 million (2023: RMB133.0 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses. Selected Director, senior management members and employees were offered to participate in the Pre-IPO Restricted Share Plan and the Pre-IPO Share Option Plan, both approved and adopted by the Company on March 7, 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**") has applied to the Company since the Listing Date.

From the Listing Date to December 31, 2024 (the "**Relevant Period**"), the Company has adopted and complied with all applicable code provisions under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, related rules under the Model Code that Directors shall observe has applied to the Company since the Listing Date. The Company had made specific enquiry to all Directors and all Directors confirmed that they have complied with the Model Code during the Relevant Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the Relevant Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as of December 31, 2024.

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules during the Relevant Period. The Company maintained the minimum level of public float of 25% of its total issued share capital.

EVENTS AFTER THE REPORTING PERIOD

On January 22, 2025, Beijing Changjiu Interconnect Technology Co., Ltd. ("**Changjiu Interconnect**") was established to launch a new business and is wholly-owned by the Company, with a registered capital of RMB50.0 million.

Ms. Zhang Yexi has tendered her resignation as an executive Director, vice president and a joint company secretary of the Company as she would like to devote more time to focus on her other business commitments, with effect from March 27, 2025. For details, please refer to the announcement of the Company dated March 27, 2025 in relation to the resignation of executive Director, vice president and joint company secretary of the Company.

Save as disclosed above and in the section headed "FINAL DIVIDEND" in this announcement, the Group did not have any other significant event that might affect the Group occurred after December 31, 2024 and up to the date of this announcement.

USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on January 9, 2024. The Company issued 50,540,000 ordinary Shares at an offer price of HK$5.95 per share, raising net proceeds of HK$254.1 million (after deducting the Listing expenses) under the Global Offering.

The net proceeds from the Global Offering were intended to be applied in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus and with details as set out as follow:

Usage	Percentage of total amount	Planned allocation of net proceeds	As of December 31, 2024 Utilised amount	As of December 31, 2024 Unutilised amount	Expected timeline for full utilization of proceeds
		HK$ million (approximately)	*HK$ million*	*HK$ million*	
Improve the Group's pledged vehicle monitoring services					
• Upgrade and promote our hardware and equipment	25.0%	63.6	7.3	56.3	By the end of 2026
• Increase the features of our software products	10.0%	25.4	11.4	14.0	By the end of 2026
Sub-total	35.0%	89.0	18.7	70.3	
Develop an integrated supporting system for the automobile sales and distribution industry					
• Recruit R&D staff	10.0%	25.4	2.4	23.0	By the end of 2026
• Deepen our cooperation with third-party vendors and enhance our R&D capabilities	10.0%	25.4	5.4	20.0	By the end of 2026
• Continue to improve our digital information infrastructure	10.0%	25.4	0.5	24.9	By the end of 2026
Sub-total	30.0%	76.2	8.3	67.9	
Expand our automobile dealership operation management capacity					
• Improve our automobile dealership operation management services	11.5%	29.2	8.3	20.9	By the end of 2026
• Improve the quality of our automobile dealership operation management services	3.5%	8.9	1.4	7.5	By the end of 2026
Sub-total	15.0%	38.1	9.7	28.4	
Expand the Group's sales and marketing capacity					
• Expand our ground marketing teams	5.8%	14.7	2.2	12.5	By the end of 2026
• Expand our online marketing and promotion capacity	4.2%	10.7	1.1	9.6	By the end of 2026
Sub-total	10.0%	25.4	3.3	22.1	
General business operations and working capital	10.0%	25.4	23.6	1.8	N/A
Total	**100%**	**254.1**	**63.6**	**190.5**	

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has established the Audit Committee in compliance with the Listing Rules to fulfil the functions of reviewing and monitoring the financial reporting process and risk management and internal control systems of the Company. The Audit Committee consists of three members, namely, Mr. Wang Fukuan, Ms. Jin Ting and Mr. Dong Yang. Mr. Wang Fukuan is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company this annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the Reporting Period.

SCOPE OF WORK OF THE AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position as of December 31, 2024, consolidated statement of profit or loss, and the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Reporting Period as set out in this announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024 and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE WEBSITES OF STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the websites of the Stock Exchange at (www.hkexnews.hk) and the Company at (www.99digtech.com). The annual report of the Company for the Reporting Period, which contains all information required by the Listing Rules, will be dispatched to the Company's shareholders and published on the websites of the Stock Exchange and the Company in due course.

ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, May 27, 2025 while the notice and circular convening the AGM will be published and dispatched to the Company's shareholders in the form required in the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 22, 2025 to Tuesday, May 27, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfer documents together with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, May 21, 2025.

For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Tuesday, June 3, 2025 to Thursday, June 5, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, June 2, 2025.

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
Chairwoman of the Board and
Executive Director

Hong Kong, March 27, 2025

As of the date of this announcement, the Board comprises Ms. Li Guiping and Mr. Bo Shijiu as executive Directors, Ms. Jin Ting as non-executive Director, and Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan as independent non-executive Directors.