

Stock Code: 002607 Stock Abbr.: OFFCN EDU Announcement No.: 2023-043

OFFCN EDUCATION TECHNOLOGY CO., LTD.

First Quarter 2023 Report

The Company and the Company's Board of Directors hereby guarantee that the contents of this quarterly report are true, accurate, and complete, and that there are no misrepresentations, misleading statements, or material omissions.

The Company's First Quarter 2022 Report is prepared and published in Chinese version, and the English version is for reference only. Should there be any inconsistency between the Chinese version and English version, the Chinese version shall prevail.

Important notes:

1. The Company's Board of Directors, Supervisory Committee, directors, supervisors, and senior management hereby guarantee that the contents of this quarterly report are true, accurate, and complete, and there are no misrepresentations, misleading statements, or material omissions, and shall assume individual and joint legal liabilities.

2. The Company's legal representative, the head in charge of accounting and the head of the accounting department (Accounting supervisor), hereby declare that the financial report in this quarterly report is authentic, accurate and complete.

3. Whether this first quarter report is audited

Yes No

Section I. Key financial data

1. Key accounting information and financial indicators

Does the Company need to adjust its financial information retrospectively or restate its accounting information of previous year?

Yes No

	Current reporting period	Same period of the previous year	Increase/ Decrease in the current reporting period over the same period of the previous year
Operating income (RMB yuan)	888,585,683.99	1,212,740,311.93	-26.73%
Net profit attributable to shareholders of the listed Company (RMB yuan)	24,302,776.67	-463,824,594.93	105.24%
Net profit after deducting non-recurring profits and losses attributable to shareholders of the listed Company (RMB yuan)	22,883,471.70	-469,727,159.08	104.87%
Net cash flow from operating activities (RMB yuan)	-494,146,308.74	598,889,061.73	-182.51%
Basic earnings per share (RMB yuan/share)	0	-0.08	100.00%
Diluted earnings per share (RMB yuan/ share)	0	-0.08	100.00%
Weighted average return on net assets	3.07%	-27.99%	31.06%
	End of the current reporting period	End of the previous year	Increase/ Decrease at the end of this reporting period over the end of the previous year (%)
Total assets (RMB yuan)	8,417,639,954.21	8,027,414,353.26	4.86%
Owner's equity attributable to shareholders of the listed Company (RMB yuan)	804,236,712.44	779,933,935.77	3.12%

2. Items and amount of non-recurring profits and losses

Applicable Not applicable

Unit: RMB yuan

Item	Amount of current reporting period	Note
Disposal gains or losses of non-current assets (including the offset part of the provision for asset impairment)	234,300.00	
Government subsidies included in the current gains and losses (closely related to the normal business of the enterprise, except for government subsidies enjoyed fixedly, quantitatively and continuously in accordance with national policies and certain standards)	1,484,718.51	
Gains or losses from entrusting others to invest or manage assets	2,089.14	
Other non-operating income and expenses except for the items above	-43,636.53	
Less: Impact on income tax	258,166.15	
Total	1,419,304.97	--

Other profit or loss items that meet the definition of non-recurring profits and losses

Applicable Not applicable

The Company does not have other profit or loss items that meet the definition of non-recurring profits and losses.

Explanations for the Company's classifying items of non-recurring profits or losses listed in the Explanatory Announcement No. 1 for Public Company Information Disclosures – Non-recurring Profits and Losses as items of recurring profits or losses.

Applicable Not applicable

The Company does not classify any non-recurring profits and losses items that are listed in the Explanatory Announcement No. 1 for Public Company Information Disclosures – Non-recurring Profits and Losses as items of recurring profits and losses.

3. Cases and reasons for fluctuation of key accounting information and financial indicators

Applicable Not Applicable

Item of balance sheet	Amount at the end of the reporting period (RMB yuan)	Amount at the beginning of the reporting period (RMB yuan)	Growth	Note
Monetary funds	808,951,270.81	385,328,555.74	109.94%	Mainly due to the increase in loans from shareholders in the current period.
Other current assets	2,551,033.31	4,559,823.18	-44.05%	Mainly due to the amortization of the prepaid expenses.
Payroll payable	322,270,742.31	609,823,739.07	-47.15%	Mainly due to the payment of unpaid payroll payable and the payment for the delayed fee of social security and housing fund.
Tax payable	22,675,539.38	9,593,498.07	136.36%	Mainly due to the accrual of value-added tax, additional tax and corporate income tax in Q1 2023.
Other payables	2,095,716,952.52	1,096,787,345.65	91.08%	Mainly due to the increase in loans from shareholders in the current period. As of March 31, 2023, the Company's controlling shareholders have loaned RMB 1.956 billion yuan to the Company.
Item of income statement	Amount of current period (RMB yuan)	Amount of previous period (RMB yuan)	Growth	Note
Operating cost	420,845,859.36	749,351,241.84	-43.84%	Mainly due to the control of operating costs, optimization of personnel and reduction of labor expenses through measures, like overall adjustment of product structure, cost reduction and efficiency increase, and integration of <u>online and offline classes</u> .
Sales expense	189,043,171.59	396,015,900.26	-52.26%	Mainly due to the cost reduction and efficiency increase, which helped reduce its market operating expenses, optimize sales personnel, and reduce labor expenses

Management expenses	142,879,884.86	320,087,116.49	-55.36%	Mainly due to the cost reduction and efficiency increase, which helped reduce its operating and management expenses, optimize management personnel, and
R&D expenses	79,505,142.80	226,404,752.90	-64.88%	Mainly due to the cost reduction and efficiency increase, which helped reduce its R&D expenses, optimize R&D personnel, and reduce labor expenses accordingly.
Financial expenses	25,281,276.97	69,571,481.28	-63.66%	Mainly due to the absence of bank loan interest and the decrease in service fees of financial institutions in the current period.
Other income	5,263,604.56	8,268,197.61	-36.34%	Mainly due to the decrease in government subsidies in the current period.
Investment income	2,089.14	2,755,592.22	-99.92%	Mainly due to the decrease in redemption of wealth management products.
Expected credit loss	-245,000.01	-1,005,625.25	75.64%	Mainly due to the decrease in provision for bad debts in the current period.
Income tax expenses	4,059,499.89	-81,122,491.94	105.00%	Mainly due to the realization of profit in the current period and the accrual of corporate income tax.
Item of cash flow statement	Amount of current period (RMB yuan)	Amount of previous period (RMB yuan)	Growth	Note
Cash received from sales of goods and rendering of services	541,106,481.37	2,249,268,010.73	-75.94%	Mainly due to the adjustment of product structure, and the transformation of payment collection with sharply decreased proportion of high-refund classes and increased proportion of cash-paid classes.
Cash for purchasing goods and accepting labor services	125,815,201.46	210,528,840.27	-40.24%	Mainly due to the well control of cost and the decrease of class opening expenses and travel expenses through measures like the adjustment of product structure and internal optimization to reduce costs and
Cash paid to and for employees	776,831,838.60	1,224,818,887.78	-36.58%	Mainly due to the decrease in salary payment because of the decline in the number of employees of the Company.
Payment of other cash related to operating activities	135,193,624.56	211,762,694.36	-36.16%	Mainly due to the remarkable results of cost reduction and efficiency increase so that marketing expenses, and cost in company operation, management and other areas decreased.
Cash received from recovery of investments	20,000,000.00	344,776,858.87	-94.20%	Mainly due to the decrease in short-term wealth management purchases and the corresponding decrease in wealth management redemption in the current period.
Cash received from investment income	2,089.14	2,764,585.77	-99.92%	Mainly due to the decrease in wealth management purchases in the current period and the corresponding decrease in wealth management income.

Cash paid for the purchase and construction of fixed assets, intangible	921,010.84	8,768,861.04	-89.50%	Mainly due to the Company's internal optimization and cost control mechanism and the decrease in investment in fixed assets.
Cash paid for investments	20,500,000.00	116,700,000.00	-82.43%	Mainly due to the decrease in the purchase of short-term wealth management products in the current period.
Cash paid for debt repayment		1,500,000,000.00	-100.00%	The main reason is that the Company's loans from financial institutions had no balance at the beginning of the period, and there were no new additions in the current
Cash paid for dividends, profits or interest payments		26,787,416.64	-100.00%	The reason is the same as above.
Other cash paid related to financing activities	77,812,054.49	134,755,697.06	-42.26%	Mainly due to the decrease in housing rental fees paid in the current period.

Section II. Information of shareholders

1. Table on the total number of common shareholders, preferred shareholders with restored voting rights and shares held by the top 10 shareholders

Unit: share (s)

Total number of common shareholders at the end of the reporting period		206,003	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)		0	
Particulars about shares held by the top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage(%)	Number of shares held	Number of shares held with sales restrictions	Pledged, marked or frozen	
					Status of shares	Number of shares
Li Yongxin	Domestic natural person	15.31%	944,407,232.00	729,458,502.00	Pledged	437,323,282.00
Wang Zhendong	Domestic natural person	9.30%	573,799,534.00	570,581,563.00	Pledged	382,850,000.00
Hunan Chasing Fund Management Co., Ltd.— Hunan Chasing Changqin No.1 Fund Partnership (Limited Partnership)	Other	5.51%	339,820,822.00	0.00		
Shaanxi International Trust Co.,	Other	5.10%	314,537,300.00	0.00		

Ltd.—SIT Yunqi No. 1 Securities Investment Collective Fund Trust Plan						
Shanghai Tuopai Private Funds Management Co., Ltd.—Tuopai Xingfeng No. 9 Private Security Investment Fund	Other	5.00%	308,369,970.00	0.00		
Guangzhou Kangqi Asset Management Center (Limited Partnership)—Kangqi Asset Chuxin No.1 Private Security Investment Fund	Other	4.95%	305,369,970.00	0.00		
Lu Zhongfang	Domestic natural person	3.78%	233,270,398.00	0.00	Pledged	98,500,000.00
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	1.62%	99,773,902.00	0.00		
Zhou Xiayun	Domestic natural person	0.90%	55,736,327.00	0.00		
Beijing Kerui Technology Innovation Investment Center (Limited Partnership)	Domestic non-state-owned legal person	0.89%	54,887,323.00	0.00		
Particulars about shares held by the top 10 shareholders without sales restrictions						
Name of shareholders	Number of shares without sales restrictions held	Type of shares				
		Type of shares	Number of shares			
Hunan Chasing Fund Management Co., Ltd.—Hunan Chasing Changqin No.1 Fund Partnership (Limited Partnership)	339,820,822.00	RMB ordinary shares	339,820,822.00			
Shaanxi International Trust Co.,	314,537,300.00	RMB ordinary	314,537,300.00			

Ltd.—SIT Yunqi No. 1 Securities Investment Collective Fund Trust Plan		shares	
Shanghai Tuopai Private Funds Management Co., Ltd.— Tuopai Xingfeng No. 9 Private Security Investment Fund	308,369,970.00	RMB ordinary shares	308,369,970.00
Guangzhou Kangqi Asset Management Center (Limited Partnership)—Kangqi Asset Chuxin No.1 Private Security Investment Fund	305,369,970.00	RMB ordinary shares	305,369,970.00
Lu Zhongfang	233,270,398.00	RMB ordinary shares	233,270,398.00
Li Yongxin	214,948,730.00	RMB ordinary shares	214,948,730.00
Hong Kong Securities Clearing Co., Ltd.	99,773,902.00	RMB ordinary shares	99,773,902.00
Zhou Xiayun	55,736,327.00	RMB ordinary shares	55,736,327.00
Beijing Kerui Technology Innovation Investment Center (Limited Partnership)	54,887,323.00	RMB ordinary shares	54,887,323.00
Huarun SDK Trust Co., Ltd. —CR Trust Shenzhi Assets Xingzhi Collective Fund Trust Plan	52,854,200.00	RMB ordinary shares	52,854,200.00
Description of the relationship or concerted action among the above mentioned shareholders	The Company's controlling shareholder and actual controller Lu Zhongfang and Li Yongxin are in a mother-son relationship. Lu Zhongfang, Li Yongxin, and Beijing Offcn Future Information Consulting Center (Limited Partnership) are acting in concert. Zhou Xiayun and Zhou Hui have a father-son relationship. Zhou Xiayun and Zhou Li have a father-daughter relationship. It is unknown whether there is an associated relationship among the above-mentioned other shareholders, nor whether the above-mentioned shareholders belong to the parties acting in concert as stipulated in the <i>Administrative Measures on Information Disclosure of Shareholding Changes in Listed Companies</i> .		
Description of the top 10 shareholders participating in the margin trading or short selling business (if any)	The Company's shareholder Guangzhou Kangqi Asset Management Center (Limited Partnership)— Kangqi Asset Chuxin No.1 Private Security Investment Fund holds 305,369,970.00 shares. The company loaned shares of Offcn Edu to the securities company on February 24, 2023. The accumulated number of shares loaned was 3 million shares during the period. But the ownership of this part of shares has not actually been transferred, and there has been no actual increase or decrease in holdings. The actual total number of shares held by the company is 308,369,970 shares.		

2. Table on the total number of preferred shareholders and shares held by the top 10 preferred shareholders

Applicable Not Applicable

Section III. Other significant events

Applicable Not applicable

Section IV. Quarterly financial statements

1. Financial statements

(1) Consolidated balance sheet

Company: Offcn Education Technology Co., Ltd.

March 31, 2023

Unit: RMB yuan

Item	Closing balance	Beginning Balance
Current assets:		
Monetary funds	808,951,270.81	385,328,555.74
Settlement reserve		
Lendings		
Transactional financial assets	500,000.00	
Derivative financial assets		
Notes receivable		
Accounts receivable	38,193,525.26	37,323,682.88
Receivables financing		
Prepayments	483,270.00	556,093.00
Premium receivables		
Accounts receivable reinsurance		
Reserve for reinsurance receivable contracts		
Other receivables	201,611,257.58	193,617,379.76
Inc: Interest receivables		
Dividend receivables		
Buying back the sale of financial assets		
Inventories		
Contract assets		
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	2,551,033.31	4,559,823.18
Total current assets	1,052,290,356.96	621,385,534.56
Non-current assets		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	46,835,952.63	46,835,952.63
Other equity investments	121,300,000.00	121,300,000.00
Other non-current financial assets	27,680,000.00	27,680,000.00
Investment properties	447,068.40	450,260.54
Fixed assets	1,943,154,880.10	1,970,536,339.75

Construction in progress	325,065,597.12	323,273,645.99
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,133,566,052.59	1,112,202,447.58
Intangible assetss	1,152,714,585.84	1,162,266,659.34
Development expenditure		
Goodwill	99,867,720.38	99,867,720.38
Long-term prepaid expenses	262,847,622.31	285,134,318.63
Deferred tax assets	597,669,088.39	602,280,444.37
Other non-current assets	1,654,201,029.49	1,654,201,029.49
Total Non-current Assets	7,365,349,597.25	7,406,028,818.70
Total Assets	8,417,639,954.21	8,027,414,353.26
Current liabilities		
Short-term loans		
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	280,605,911.91	287,088,393.76
Deposit received		
Contract liabilities	3,591,241,635.75	3,949,800,719.05
Financial assets sold for repurchase		
Absorbing deposits and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Payroll payable	322,270,742.31	609,823,739.07
Taxes payable	22,675,539.38	9,593,498.07
Other payable	2,095,716,952.52	1,096,787,345.65
Inc: Interest payable		
Dividend payables		
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	548,561,255.14	578,821,921.03
Other current liabilities	107,737,249.07	118,494,021.57
Total Current Liabilities	6,968,809,286.08	6,650,409,638.20
Non-current Liabilities:		
Insurance contract reserve		
Long-term loans		
Bonds payable		
Inc: Preferred share		
Perpetual bond		
Lease liabilities	556,908,058.58	508,752,253.77
Long-term payables		
Long-term salary payable		

Estimated liabilities		
Deferred income		
Deferred tax liabilities	87,727,532.34	88,360,124.03
Other non-current liabilities		
Total non-current liabilities	644,635,590.92	597,112,377.80
Total liabilities	7,613,444,877.00	7,247,522,016.00
Owners' equity:		
Share capital	103,807,623.00	103,807,623.00
Other equity instrument		
Inc: Preferred shares		
Perpetual bond		
Capital reserve	1,225,481,049.50	1,225,481,049.50
Less: Treasury stock		
Other comprehensive income	6,375,000.00	6,375,000.00
Special reserves		
Surplus reserves	45,000,000.00	45,000,000.00
General risk preparation		
Undistributed profits	-576,426,960.06	-600,729,736.73
Total owners' equity attributable to the parent company	804,236,712.44	779,933,935.77
Minority shareholders' equity	-41,635.23	-41,598.51
Total owners' equity	804,195,077.21	779,892,337.26
Liabilities and owner's equity	8,417,639,954.21	8,027,414,353.26

Legal representative: Wang Zhendong Person in charge of accounting: Shi Lei Head of the accounting department: Luo Xue

(2) Consolidated income statement

Unit: RMB yuan

Item	Amount in the current period	Amount in the previous period
I. Total operating income	888,585,683.99	1,212,740,311.93
Including: operating income	888,585,683.99	1,212,740,311.93
Interest income		
Premium earned		
Fee and commission income		
II. Total operating costs	865,434,801.31	1,770,228,930.90
Inc: operating costs	420,845,859.36	749,351,241.84
Interest expenses		
Fee and commission expenses		
Surrender money		
Net reimbursement expenditure		
Withdrawal of net insurance liability reserves		
Policyholder dividend expenses		
Reinsurance expenses		
Taxes and surcharges	7,879,465.73	8,798,438.13
Sales expenses	189,043,171.59	396,015,900.26
Management expenses	142,879,884.86	320,087,116.49
R&D expenses	79,505,142.80	226,404,752.90

Financial expenses	25,281,276.97	69,571,481.28
Inc: Interest expenses		34,754,941.56
Interest income	142,546.01	2,583,174.80
Add: other income	5,263,604.56	8,268,197.61
Investment income (Loss is listed with “-”)	2,089.14	2,755,592.22
Inc: investment income from associates and joint ventures		
Derecognition income of financial assets measured at amortized cost		
Exchange earnings (Loss is listed with “-”)		
Net exposure hedge income (Loss is listed with “-”)		
Fair value change income (Loss is listed with “-”)		2,674,975.31
Credit impairment loss (Loss is listed with “-”)	-245,000.01	-1,005,625.25
Asset impairment loss (Loss is listed with “-”)		
Asset disposal income (Loss is listed with “-”)	234,300.00	
III. Operating profit (Loss is listed with “-”)	28,405,876.37	-544,795,479.08
Add: non-operating income		
Less: non-operating expenses	43,636.53	152,921.74
IV. Total profit (The total loss is listed with “-”)	28,362,239.84	-544,948,400.82
Less: income tax expenses	4,059,499.89	-81,122,491.94
V. Net profit (Net loss is listed with “-”)	24,302,739.95	-463,825,908.88
i. Classified by business continuity		
1. Net profit from continuing operations (Net loss is listed with “-”)	24,302,739.95	-463,825,908.88
2. Net profit from discontinued operations (Net loss is listed with “-”)		
ii. Classification by ownership		
1. Net profit attributable to the owner of the parent company	24,302,776.67	-463,824,594.93
2. Minority shareholders' profits and losses	-36.72	-1,313.95
VI. Net other comprehensive income		
Net other comprehensive income attributable to the parent company owner		
i. Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes from the remeasurement of the defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of other equity instruments		
4. Changes in fair value of the Company's own credit risk		
5. Other		
ii. Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income of convertible profit and loss under the equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		

4. Credit impairment provisions of other debt investment		
5. Cash flow hedge reserve		
6. Foreign currency financial statement translation difference		
7. Others		
Net other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	24,302,739.95	-463,825,908.88
Total comprehensive income attributable to owners of the parent company	24,302,776.67	-463,824,594.93
Total comprehensive income attributable to minority shareholders	-36.72	-1,313.95
VIII. Earnings per share:		
i. Basic earnings per share	0	-0.08
ii. Diluted earnings per share	0	-0.08

If a business combination under the same control occurs in this period, the net profit realized by the combined party before the combination is RMB 0.00. The net profit realized by the combined party in the previous period was: RMB 0.00.

Legal representative: Wang Zhendong Person in charge of accounting: Shi Lei Head of the accounting department: Luo Xue

(3) Consolidated cash flow statement

Unit: RMB yuan

Items	Amount in the current period	Amount in the previous period
I. Cash flow from operating activities:		
Cash received from the sale of goods and services	541,106,481.37	2,249,268,010.73
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investment funds		
Cash charged with interest, handling fees and commissions		
Net increase in funds borrowed in		
Net increase in repurchase funds		
Net cash received from agent buying and selling of securities		
Tax refund		
Other cash received related to other business activities	21,843,660.05	22,063,195.70
Subtotal of cash inflow from operating activities	562,950,141.42	2,271,331,206.43
Cash paid for the purchase of goods and services	125,815,201.46	210,528,840.27
Net increase in customer loans and advances		
Net increase in deposit of central bank and interbank		
Cash paid for the original insurance contract		

Net increase in borrowed funds		
Cash paid for interest, handling fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	776,831,838.60	1,224,818,887.78
Various taxes paid	19,255,785.54	25,331,722.29
Other cash paid for business activities	135,193,624.56	211,762,694.36
Subtotal of cash outflows from operating activities	1,057,096,450.16	1,672,442,144.70
Net cash flow from operating activities	-494,146,308.74	598,889,061.73
II. Cash flows from investing activities		
Cash received from investment recovery	20,000,000.00	344,776,858.87
Cash received from investment income	2,089.14	2,764,585.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received related to investment activities		
Subtotal of cash inflows from investment activities	20,002,089.14	347,541,444.64
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	921,010.84	8,768,861.04
Cash paid for investment	20,500,000.00	116,700,000.00
Net increase in pledge loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid related to investment activities		
Subtotal of cash outflows from investment activities	21,421,010.84	125,468,861.04
Net cash flows from investment activities	-1,418,921.70	222,072,583.60
III. Cash flow from financing activities:		
Cash received from investment absorption		
Inc: Cash received from subsidiaries in absorbing minority shareholders' investment		
Cash received from the loan		
Other cash received related to financing activities	997,000,000.00	
Subtotal of cash inflows from financing activities	997,000,000.00	
Cash paid for debt repayment		1,500,000,000.00
Cash paid for dividends, profits or interest payments		26,787,416.64
Inc: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid related to financing activities	77,812,054.49	134,755,697.06
Subtotal of cash outflows from financing activities	77,812,054.49	1,661,543,113.70
Net cash flow from financing activities	919,187,945.51	-1,661,543,113.70
IV. Effect of the changes of the exchange rate on cash and the equivalents		
V. Net increase in cash and cash equivalents	423,622,715.07	-840,581,468.37
Add: balance of cash and cash equivalents at the beginning of the period	380,885,899.37	1,969,806,009.56
VI. Balance of cash and cash equivalents at the end of the period	804,508,614.44	1,129,224,541.19

2. Auditor's report

Whether this First Quarter 2023 Report has been audited

Yes No

The Company's First Quarter 2023 Report has not been audited.

Board of Directors of Offcn Educaton Technology Co. Ltd.

April 27, 2023