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CCIDConsulting

賽迪顧問股份有限公司

CCID CONSULTING COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 02176)

www.ccidconsulting.com

**ANNUAL RESULTS ANNOUNCEMENT FOR THE
YEAR ENDED 31 DECEMBER 2023**

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The board of Directors (the “**Board**”) of the Company hereby announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023 (the “**Reporting Period**”), together with the audited comparative figures for the corresponding period of 2022 as follows.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2023

	<i>Notes</i>	2023 RMB'000	2022 <i>RMB'000</i>
Revenue	3	278,325	203,836
Cost of sales		(150,244)	(108,982)
Gross profit		128,081	94,854
Other income and gains	5	1,967	3,906
Selling and distribution expenses		(15,013)	(18,416)
Administrative and other operating expenses		(33,598)	(48,997)
Impairment loss recognised on accounts and other receivables, net	7	(2,767)	(1,501)
Finance cost	6	(81)	—
Profit before taxation		78,589	29,846
Income tax expense	8	(14,845)	(5,230)
Profit for the year	9	63,744	24,616
Other comprehensive (expense) income for the year			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of financial assets at fair value through other comprehensive income		(41)	(156)
Income tax relating to items that will not be reclassified subsequently to profit or loss		10	39
		(31)	(117)
Total comprehensive income for the year		63,713	24,499
Profit (loss) for the year attributable to:			
Owners of the Company		63,073	30,098
Non-controlling interests		671	(5,482)
		63,744	24,616
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		63,042	29,981
Non-controlling interests		671	(5,482)
		63,713	24,499
Earnings per share:	10		
Basic and diluted (<i>RMB cents</i>)		9.01	4.30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

		31 December 2023	31 December 2022
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		11,463	12,872
Right-of-use assets		5,659	—
Intangible asset		14,681	14,681
Financial assets at fair value through other comprehensive income		1,483	1,524
Deferred tax assets		492	1,640
		<u>33,778</u>	<u>30,717</u>
Current assets			
Accounts receivables	12	37,871	27,391
Prepayments, deposits and other receivables		1,867	3,040
Financial assets at fair value through profit or loss		148	104
Tax recoverable		636	181
Amounts due from related parties		5	505
Restricted bank deposits		451	—
Cash and bank balances		299,686	247,653
		<u>340,664</u>	<u>278,874</u>
Current liabilities			
Accounts payables	13	21,974	1,245
Accruals and other payables		37,739	27,485
Contract liabilities	14	109,160	113,460
Amounts due to related parties		150	157
Income tax payable		13,835	751
Lease liabilities		1,367	—
		<u>184,225</u>	<u>143,098</u>
Net current assets		<u>156,439</u>	<u>135,776</u>
Total assets less current liabilities		<u>190,217</u>	<u>166,493</u>

	31 December 2023 RMB'000	31 December 2022 RMB'000
Non-current liability		
Lease liabilities	<u>4,321</u>	<u>—</u>
Net assets	<u>185,896</u>	<u>166,493</u>
Equity		
Share capital	70,000	70,000
Reserves	<u>89,337</u>	<u>70,605</u>
Total equity attributable to owners of the Company	159,337	140,605
Non-controlling interests	<u>26,559</u>	<u>25,888</u>
Total equity	<u>185,896</u>	<u>166,493</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL

CCID Consulting Company Limited (the “**Company**”) is registered in the People’s Republic of China (the “**PRC**”) as a joint stock company with limited liability and its H shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock code: 08235) since 12 December 2002. On 14 May 2021, the listing of shares was transferred from GEM to the Main Board of the Stock Exchange (Stock code: 02176).

The Company’s immediate holding company is CCID Academy for Industry and Information Technology Limited* (賽迪工業和信息化研究院(集團)有限公司) (“**CCID Group Co**”), a company established in the PRC. China Software Testing Center (Research Center of Ministry of Industry and Information Technology Software and Integrated Circuit Promotion)* (中國軟件評測中心(工業和信息化部軟件與集成電路促進中心)) (“**Research Centre**”), a company established in the PRC and held 50% equity interest in CCID Group Co, is the intermediate holding company of the Group. The Group is ultimately held by China Center of Information Industry Development* (中國電子信息產業發展研究院) (“**CCID**”), an institution and the ultimate controlling party of which is the Ministry of Industry and Information Technology.

The address of the registered office of the Company is Room 311, No. 2 Building, No. 28 Zhen Xing Road, Chang Ping District, Beijing, the PRC. Its head office and principal place of business in the PRC is located at the 9th and 10th Floors of CCID Plaza, 66 Zizhuyuan Road, Haidian District, Beijing, PRC. Its principal place of business in Hong Kong is at the 40th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are the provision of decision-making consulting services, data platform services, and science and technology innovation platform services.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries.

* *The English translation is for identification only*

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

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2023.

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. REVENUE

Revenue mainly represents revenue arising from provision of decision-making consulting services, data platform services, science and technology innovation platform services and information engineering supervision services for the years. An analysis of the Group's revenue for the years is as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
— Decision-making consulting services	162,343	141,552
— Data platform services	31,447	10,259
— Science and technology innovation platform services	84,535	14,542
— Information engineering supervision services	—	37,483
	278,325	203,836
	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Disaggregation of revenue from contracts with customers by:		
Timing of revenue recognition		
At a point in time	278,325	166,353
Overtime	—	37,483
Total revenue from contracts with customers	278,325	203,836

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2023, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB321,540,000 (2022: RMB132,870,000). The amount mainly represents revenue expected to be recognised in the future from provision of decision-making consulting services and science and technology innovation platform services.

The Group will recognise this revenue as the service is completed, which is expected to occur over the next 12–60 months (2022: next 12 months).

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period and the expected timing of recognition are, as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within one year	162,629	132,870
More than one year	158,911	—
	321,540	132,870

4. SEGMENT INFORMATION

The Group completed the disposal of entire equity interest in Beijing CCID Industry and Information Engineering Supervision Center Co., Ltd.* (“**CCID Supervision**”) (“北京賽迪科技工程有限公司”, formerly known as “北京賽迪工業和信息化工程監理中心有限公司”) on 9 August 2022. CCID Supervision was principally engaged in provision of information engineering supervision services to undertaken projects. Accordingly, the operating figures of CCID Supervision were included in the comparative figures of the reportable segments for the purpose of presenting segment information.

Segment revenue and result

The following is an analysis of the Group’s revenue and results by reportable segments.

For the year ended 31 December 2023

	Decision- making consulting services <i>RMB’000</i>	Data platform services <i>RMB’000</i>	Science and technology innovation platform services <i>RMB’000</i>	Total <i>RMB’000</i>
External sales	162,343	31,447	84,535	278,325
Inter-segment sales	11,057	5,377	—	16,434
Segment revenue	<u>173,400</u>	<u>36,824</u>	<u>84,535</u>	<u>294,759</u>
Eliminations				<u>(16,434)</u>
Group revenue				<u>278,325</u>
Segment profit	<u>88,683</u>	<u>18,582</u>	<u>18,058</u>	<u>125,323</u>
Impairment loss recognised on other receivables, net				(9)
Unallocated income				1,967
Unallocated expenses				<u>(48,692)</u>
Profit before taxation				<u>78,589</u>

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For the year ended 31 December 2022

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Information engineering supervision services <i>RMB'000</i>	Total <i>RMB'000</i>
External sales	141,552	10,259	14,542	37,483	203,836
Inter-segment sales	—	3,538	—	—	3,538
Segment revenue	<u>141,552</u>	<u>13,797</u>	<u>14,542</u>	<u>37,483</u>	<u>207,374</u>
Eliminations					<u>(3,538)</u>
Group revenue					<u>203,836</u>
Segment profit	<u>73,215</u>	<u>5,250</u>	<u>3,167</u>	<u>11,883</u>	<u>93,515</u>
Impairment loss recognised on other receivables, net					(162)
Unallocated income					3,906
Unallocated expenses					<u>(67,413)</u>
Profit before taxation					<u>29,846</u>

Segment profit represents the profit earned by each segment without allocation of other income and gains, selling and distribution expenses, administrative and other operating expenses, finance costs and impairment loss recognised on other receivables, net. This is the measure reported to the Group's chief operating decision maker (the "CODM") for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

Segment assets and liabilities

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

Segment assets

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Decision-making consulting services	23,775	24,158
Data platform services	8,155	1,700
Science and technology innovation platform services	<u>5,941</u>	<u>1,533</u>
Total segment assets	37,871	27,391
Unallocated assets	<u>336,571</u>	<u>282,200</u>
Consolidated assets	<u><u>374,442</u></u>	<u><u>309,591</u></u>

Segment liabilities

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Decision-making consulting services	89,368	61,031
Data platform services	15,790	4,247
Science and technology innovation platform services	<u>25,976</u>	<u>49,427</u>
Total segment liabilities	131,134	114,705
Unallocated liabilities	<u>57,412</u>	<u>28,393</u>
Consolidated liabilities	<u><u>188,546</u></u>	<u><u>143,098</u></u>

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

- all assets are allocated to operating segments other than property, plant and equipment, intangible asset, right-of-use assets, financial assets at FVTOCI, deferred tax assets, prepayments, deposits and other receivables, financial assets at FVTPL, tax recoverable, amounts due from related parties and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than accruals and other payables, amounts due to related parties, lease liabilities, and income tax payable.

Other segment information

For the year ended 31 December 2023

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measure of segment profit or segment assets:				
Impairment loss recognised on accounts receivables, net	2,255	393	110	2,758
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:				
Additions to non-current assets (<i>Note</i>)	6,772	34	41	6,847
Depreciation of property, plant and equipment	1,286	268	104	1,658
Depreciation of right-of-use assets	933	—	—	933
Impairment loss recognised on other receivables, net	—	—	9	9
Income tax expense	<u>8,423</u>	<u>1,495</u>	<u>4,927</u>	<u>14,845</u>

For the year ended 31 December 2022

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Information engineering supervision services <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measure of segment profit or segment assets:					
Impairment loss recognised on accounts receivables, net	1,310	24	5	—	1,339
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:					
Additions to non-current assets (<i>Note</i>)	64	4	21	13	102
Depreciation of property, plant and equipment	1,578	139	121	92	1,930
Other receivables written off	1,252	89	50	—	1,391
Impairment loss recognised on other receivables, net	146	10	6	—	162
Income tax expense	<u>4,864</u>	<u>232</u>	<u>134</u>	<u>—</u>	<u>5,230</u>

Note: Non-current assets excluded financial assets and deferred tax assets.

Geographical information

The Group's revenue from external customers presented based on the location of the operations is derived solely in the PRC (country of domicile). Non-current assets of the Group presented based on the location of the assets are all located in the PRC. As a result, geographical information has not been presented.

Information about major customers

During the years ended 31 December 2023 and 2022, there is no single customer or a group of customers contributing over 10% of the total revenue of the Group.

5. OTHER INCOME AND GAINS

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Interest income from bank deposits	1,845	2,916
Investment income arising from financial assets at FVTPL	9	173
Fair value gain (loss) arising from financial assets at FVTPL	44	(45)
Government grant (<i>Note (a)</i>)	5	111
Sundry income	64	751
	<u>1,967</u>	<u>3,906</u>

Note:

- (a) Government grants recognised as other income and gains are awarded to the Group by the PRC government as incentives primarily to encourage the development of the Group and the contribution to the local economic development. The government grants are one-off with no specific condition attached.

6. FINANCE COST

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Interest expense on lease liabilities	81	—
	<u>81</u>	<u>—</u>

7. IMPAIRMENT LOSS RECOGNISED ON ACCOUNTS AND OTHER RECEIVABLES, NET

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Accounts receivables	2,758	1,339
Other receivables	9	162
	<u>2,767</u>	<u>1,501</u>

8. INCOME TAX EXPENSE

Income tax expense (credit):

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Current tax:		
— PRC Enterprise Income Tax	13,687	5,538
Deferred tax		
— Current year	<u>1,158</u>	<u>(308)</u>
	<u>14,845</u>	<u>5,230</u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC companies is 25%. During the years ended 31 December 2023 and 2022, the Company and Beijing CCID Industrial Brain Technology Co., Ltd.* (北京賽迪產業大腦科技有限公司), a subsidiary of the Company, are high and new technology enterprises (the “HNTE”) registered in Beijing New Technology Enterprise Development Zone. Pursuant to the EIT Law, the EIT of those entities registered as HNTE is at a preferential tax rate of 15%.

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9. PROFIT FOR THE YEAR

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Profit for the year has been arrived at after charging (crediting):		
Directors’, supervisors’ and general manager’s emoluments	791	630
Staff costs (excluding directors’, supervisors’ and general manager’s emoluments)		
— Salaries, wages, allowances and other benefits	96,134	100,653
— Contributions to retirement benefits scheme	<u>21,484</u>	<u>25,994</u>
Total staff costs	<u>117,618</u>	<u>126,647</u>
Auditor’s remuneration	800	800
Depreciation of property, plant and equipment	1,658	1,930
Depreciation of right-of-use assets	933	—
Loss on written off of property, plant and equipment	—	43
Fair value (gain) loss arising from financial assets at FVTPL	(44)	45
Other receivables written off	—	1,391
Research and development expenses	<u>8,905</u>	<u>18,766</u>

10. EARNINGS PER SHARE

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

	2023	2022
Profit for the year attributable to owners of the Company (RMB'000)	<u>63,073</u>	<u>30,098</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	<u>700,000</u>	<u>700,000</u>
Basic and diluted earnings per share (RMB cents)	<u>9.01</u>	<u>4.30</u>

There is no difference between basic and diluted earnings per share as there were no potential dilutive shares outstanding during the years ended 31 December 2023 and 2022.

11. DIVIDENDS

	2023 RMB'000	2022 RMB'000
2023 interim dividend (Note (a))	<u>26,110</u>	<u>—</u>
2022 final dividend (Note (b))	<u>18,200</u>	<u>—</u>
2022 interim dividend (Note (c))	<u>—</u>	<u>45,010</u>
2022 special dividend (Note (d))	<u>—</u>	<u>35,000</u>

Notes:

- (a) Pursuant to the resolution of the shareholders meeting on 18 September 2023, the Company distributed interim cash dividends of RMB3.73 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB26,110,000 during the year ended 31 December 2023. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.
- (b) Pursuant to the resolution of the shareholders meeting on 8 June 2023, the Company distributed cash dividends of RMB2.6 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB18,200,000 during the year ended 31 December 2023. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.

- (c) Pursuant to the resolution of the shareholders meeting on 10 October 2022, the Company distributed interim cash dividends of RMB6.43 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB45,010,000 during the year ended 31 December 2022. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.
- (d) Pursuant to the resolution of the shareholders meeting on 14 July 2022, the Company distributed cash dividends of RMB5 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB35,000,000 during the year ended 31 December 2022. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.

Subsequent to the end of the reporting period, a final dividend of RMB7.64 cents (2022: RMB2.6 cents) per share in respect of the year ended 31 December 2023, in aggregate amount of approximately RMB53,480,000 (2022: RMB18,200,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

12. ACCOUNTS RECEIVABLES

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Receivables at amortised cost comprise:		
Accounts receivables	40,291	36,860
Less: allowance for impairment of accounts receivables	(2,420)	(9,469)
Net accounts receivables	<u>37,871</u>	<u>27,391</u>

As at 31 December 2023, the gross amount of accounts receivable arising from contracts with customers amounted to approximately RMB40,291,000 (2022: RMB36,860,000).

The Group allows an average credit period of 60 to 365 days to its trade customers. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon clients' request. The following is an aged analysis of accounts receivables, net of allowance for impairment of accounts receivable, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Total <i>RMB'000</i>
2023			
0 to 60 days	2	25,890	25,892
61 to 180 days	—	8,218	8,218
181 to 365 days	—	537	537
More than 365 days	—	3,224	3,224
	<u>2</u>	<u>37,869</u>	<u>37,871</u>

	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Total <i>RMB'000</i>
2022			
0 to 60 days	1,636	16,173	17,809
61 to 180 days	—	624	624
181 to 365 days	—	164	164
More than 365 days	476	8,318	8,794
	<u>2,112</u>	<u>25,279</u>	<u>27,391</u>

The Group measures the loss allowance at an amount equal to lifetime ECL, which is based on the categories of customers, expected credit loss rates and ageing analysis of gross carrying amount. Expected loss rates are determined by reference to historical data over the past 3 years (2022: 3 years) adjusted with the credit quality of grouped debtors, current economic conditions and the forecast economic conditions over the expected lives of the accounts receivables. In view of the macroeconomic in the PRC showing no material unfavourable factors to the customers of the Group, the management does not expect significant credit loss due to credit curtailment. There has been no change in the estimation techniques or significant assumptions made during the year from preceding reporting period.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group recognised lifetime ECL for accounts receivables based on ageing of customers collectively that are not individually significant as follows:

As at 31 December 2023, the directors of the Company considered the ECL rate is 1.25% (2022: 3.6%) for accounts receivables from low risk customers past due within 365 days with gross carrying amount of approximately RMB35,085,000 (2022: RMB26,346,000) and ECL allowance amounted to RMB438,000 (2022: RMB949,000).

As at 31 December 2023, the directors of the Company considered the ECL rate is 38% (2022: 81%) for accounts receivables from high risk customers past due for more than 365 days with gross carrying amount of approximately RMB5,206,000 (2022: RMB10,514,000) and ECL allowance amount of RMB1,982,000 (2022: RMB8,520,000).

Amounts due from related parties are analysed as follows:

	2023 RMB'000	2022 RMB'000
Name of ultimate holding company		
CCID	—	834
Name of fellow subsidiaries		
CCID Network Information Technology Co., Ltd.* (北京賽迪網信息技術有限公司)	2	8
CCID Supervision	—	470
CCID Industrial and Information Technology Research Institute Group (Suzhou) Co. Ltd.* (賽迪工業和信息化研究院集團(蘇州)有限公司)	—	800
	<u>—</u>	<u>800</u>
Total	<u>2</u>	<u>2,112</u>

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The amounts due from related parties are trade nature, unsecured, interest-free and repayable at a credit period of 60 days as at 31 December 2023 and 2022.

The movement in lifetime ECL that has been recognised for accounts receivables under the simplified approach is set out below:

	2023 RMB'000	2022 RMB'000
At the beginning of the year	9,469	8,324
Impairment losses recognised	2,918	1,925
Amounts reversed	(160)	(586)
Amount written off as uncollectible	(9,807)	(194)
	<u>(9,807)</u>	<u>(194)</u>
At the end of the year	<u>2,420</u>	<u>9,469</u>

The Group writes off accounts receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due.

13. ACCOUNTS PAYABLES

Accounts payables represented payables to suppliers. The credit terms granted by suppliers were stipulated in the relevant contracts and the payables were usually due for settlement from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is the aged analysis of accounts payables presented based on the invoice date at the end of the reporting period:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within 30 days	21,974	1,080
Over 365 days	—	165
Total	21,974	1,245

14. CONTRACT LIABILITIES

Contract liabilities represent advances received from customers for unsatisfied or partially satisfied service contracts.

Information about the significant payment terms of the revenue from contracts with customers is set out below.

Type of revenue	Significant payment terms
Decision-making consulting services and data platform services	By milestone payments per agreed terms at contract inception (ranging from 20% to 40% deposits), delivery of first draft, revised draft and final report upon acceptance
Science and technology innovation platform services (science and technology innovation center operation)	By milestone payments per agreed terms at contract inception (ranging from 20% to 30% deposits), the beginning of each consecutive years after the first year of operation (approximately 10% deposits) and delivery of services upon acceptance
Science and technology innovation platform services (brand conference and exhibitions)	By milestone payments per agreed terms at contract inception (ranging from 70% to 100% deposits) and delivery of services upon acceptance

Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities at the beginning of the year is approximately RMB92,721,000 (2022: RMB63,132,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

BUSINESS REVIEW

Adhering to the concept of “Thinking Creates the World” and practicing the core values of “Integrity, Commitment, Practicality and Pioneering”, the Group provides government, parks and enterprises with “Research+Consulting+Implementation” innovative and comprehensive services and digital empowerment services. In 2023, the Group implemented its Business 3.0 strategy, restructured its IT product and digital service systems, and further enhanced its brand influence by upgrading its media matrix, strengthening its research brand and increasing the volume of its communications.

Implement the Business 3.0 strategy

Establish solid research bases

In 2023, the Group will establish a diversified product matrix focusing on ICT, advanced manufacturing, regional economy and science and technology services, and refine and deepen the research product system of frontline research, annual report, insight, in-depth research, industry index and top 100 list, and launch a new series of researches on innovation of work, frontline research and blue whale clusters, and at the same time, in conjunction with the characteristics of the Guangdong region, launch a new series of researches on specialties such as Guangdong Investment Reference and Guangdong Development Experience.

Expand the consulting base

In 2023, the Group provided consulting services such as regional strategy, park consulting, industrial planning, feasibility study, corporate strategy, investment and financing, digital transformation, etc. to diversified client groups such as governments, parks, enterprises, and investment institutions. The Group has provided industrial research and consulting services for Neusoft Group, UFIDA, 360, Longchao Cloud, Shuguang Cloud, etc., digital transformation services for China Unicom, PCCW, and China Southern Power Grid, etc., industrial consulting services for Changping, Beijing, Shenzhen Futian, Yueqing, Zhejiang, Mianyang, Sichuan, and Yichun, Jiangxi, etc., and industrial index services for Wujiang, Jiangsu, Liangping, Chongqing, and Renqiu, Hebei, etc., assisting in establishing industrial ecosystems and creating city industrial business cards.

Activate and implement new energy

In 2023, the Group launched the business 3.0 strategy, facing the government and parks to build a high-end, high-efficiency and high-energy new industrial science and innovation comprehensive service body — CCID Science and Innovation Center — to provide policy docking, enterprise attraction and cultivation, industrial leapfrogging, technological assistance and capital empowerment, etc. In 2023, the Group has landed and constructed CCID Science and Innovation Center in Pinghu, Zhejiang, Yanjiao, Hebei, Xiaogan, Hubei and Taicang, Jiangsu.

Reconstruct the IT product system

Reconstruct the IT research matrix

In order to further strengthen the influence of the Group’s authoritative research brand in the ICT field, with rich content, a unified image and a continuously strengthened brand, the Group restructured its IT research matrix in 2023. We have created 10 product series, namely “Counting IT”, “IT Observation”, “IT New”, “IT Vision”, “IT Depth”, “IT Trend”, “IT Cloud Map”, “IT Annual Report”, “IT Insight” and “IT Investment Reference”, which have formed a full-cycle publication covering bi-weekly, monthly and yearly.

Reinvent IT influence

In 2023, the Group comprehensively upgraded the IT market annual meeting, as the longest continual annual event in China’s IT industry, the IT market annual meeting will be held in Beijing in April 2024 in the form of main forum + sub-forum + entrepreneurs’ summit + innovation competition. The IT innovation competition has been initiated at the 11th China (Mianyang) Science and Technology City International Science and Technology Expo in November 2023, and the final will be held at the 2024 IT Market Annual Conference.

In 2023, the Group has participated in the “China Digital Economy Expo” (Shijiazhuang), “World Computing Congress” (Changsha) and “Global Digital Trade Expo” (Hangzhou), China (Mianyang) Science and Technology City International Science and Technology Expo and other major events co-organized by several provinces and ministries, including: China Digital City Competitiveness Study, China Advanced Computing Enterprise Competitiveness Study, China Top 100 Digital Trade Enterprises, and China City Science and Technology Innovation Competitiveness Study.

Reconstruct the digital service system

Create a digital product system

In 2023, the Group increased the research and development of digital products, continued to promote the iterative upgrading of standardized products to achieve new results, and formed a “3+4+N” digital product system, including CCID Mantianxing, which is centered on the data resources of research reports, Enterprise Star, which is centered on the data of enterprises in the channels, and three types of databases, including Matrix Core, which is centered on the four-fold basic data, such as enterprises, innovations, talents, and industrial labels. Three types of databases, such as Matrix Core with four basic data, support four functional platforms, such as Patrolling Sky, Seeking Way, Watching Yue, and Picking Star, and form N application products, such as CCID Mantianxing, CCID’s Industrial Big Data Platform, CCID Merchants Link, and CCID’s Seeking Way Big Model, etc. Among them, the CCID Mantianxing platform has already been launched at present.

Upgrade digitalization services

In 2023, Beijing CCID Industry and Information Technology Engineering Design Center Co., Ltd., a subsidiary of the Group, was renamed as Beijing CCID Digital Technology Co., Ltd. to provide digital services for the fields of digital government, digital infrastructure, smart cities, digital parks, digital scientific research and digital transformation of enterprises, etc., and to realize the full process of research and consulting based on the design of the system, the development of the system, the construction, the integration of platforms and the delivery of the whole process of the operation. Upgrading from “research and design” to “research and consulting — system design — construction implementation and operation” of the whole process of digital engineering and construction integrated services.

Enhance brand influence

Comprehensive upgrade of media matrix

In 2023, the Group's three official platforms, namely the official website of the Group in English and Chinese, CCID Mantianxing (PC, APP) and Wechat official Number, were fully upgraded and revamped; a multi-new media matrix was built, with multiple platforms such as microblogging, headlines, Sohu, Xueqiu, Netease and other platforms linking up to promote the Company's brand influence to maximize its impact on the market; the Group has cooperated with more than 100 media outlets, covering the central-level media, financial media, industry media and general media, and further enhance the Company's brand influence through online and offline multi-channel communication methods such as Company brand meetings, brand publicity materials and short video channels.

Comprehensive enhancement of brand communication

In 2023, the Group organized dozens of large-scale conferences, including the "2023 Nanjing World Semiconductor Conference", "2023 Lithium Capital" industrial ecology and supply chain, China (Mianyang) Science and Technology City International Science and Technology Expo, 2023 Energy Transformation Equipment and Technology Expo, 2023 World Display Industry Conference New Display Innovation Achievement Exhibition, 2023 Beijing International Wind Power Conference and Exhibition (CWP), 2023 World VR Industry and Meta-Universe Expo, 2023 Energy Electronics Industry Development Conference and Guangdong New Energy Storage Industry Development Summit Forum, and other major conferences and activities.

BUSINESS OUTLOOK

In 2024, the Group firmly implemented its Business 3.0 strategy to expand the regional economy by focusing on the urban economy and park economy, and to strengthen the technology services based on the CCID Industrial Brain and CCID Digital Technology.

Firmly implement the Business 3.0 strategy

We will continue to enrich and innovate Business 3.0 and build a business ecosystem that connects government and enterprises. We will continue to refine and deepen the research product system such as first-line research, annual report, insight, in-depth research, industry index, top 100 list, etc., and consolidate and enhance the research base; strengthen the existing consulting business, increase the development of regional markets, consolidate and enhance the consulting services such as regional strategy and industrial planning, and further expand the consulting base; promote the planning to the ground, accelerate the layout of science and technology innovation centers, and provide services of industrial operation and industry fund to activate the new kinetic energy for implementation, and further promote the digital empowerment.

Enlarge the regional economy

Carry out deep urban areas, science and technology cities, urban new zones, high-tech zones, economic development zones and other urban economies and park economies, accelerate the summarization of industrial development patterns and general laws of counties, districts and parks, form core methodologies, further enhance the influence of regional economic research, increase regional market development, and expand the regional economic business.

Strengthen science and technology services

Strengthen the data accumulation capacity of the research department, promote the digitization of industrial data, consolidate the digital foundation, transform research capacity into scientific and technological capacity, strengthen the supply of digital products, expand the CCID Merchants Link, and accelerate the application of CCID Seeking Way Big Model. Designing a full-process product line around the full life cycle of digital transformation, building a science and technology service system, and promoting the transformation of consulting services into digital implementation services.

FINANCIAL REVIEW

Turnover

For the year ended 31 December 2023, the Group recorded a turnover of approximately RMB278,325,000 (for the year ended 31 December 2022: approximately RMB203,836,000), representing an increase of approximately 37% as compared to the corresponding period of last year.

In terms of decision-making consulting services, the Group provides customers with specific decision-making consulting services such as regional strategy, park consulting, industrial planning, executive research and feasibility study, investment and financing, and digitalization transformation. The Group recorded revenue of approximately RMB162,343,000 for the year ended 31 December 2023 (approximately RMB141,552,000 for the year ended 31 December 2022) from the decision-making consulting services, accounting for approximately 58% of the Group's turnover and representing an increase of approximately 15% as compared to the corresponding period of last year.

In terms of data platform services, the Group provides customers with industry data and digital technology-driven data analytics and decision-making services. For the year ended 31 December 2023, the Group had realized revenue of approximately RMB31,447,000 (approximately RMB10,259,000 for the year ended 31 December 2022), accounting for approximately 11% of the Group's turnover and representing an increase of approximately 207% as compared to the corresponding period of last year.

In terms of science and technology innovation platform services, the Group mainly provides comprehensive services for industrial innovation such as policy matching, enterprise introduction and growth, industrial upgrading, technical assistance and capital empowerment to governments and industrial parks and brand conference and exhibitions services to customers. For the year ended 31 December 2023, the Group had realized revenue in science and technology innovation platform services of approximately RMB84,535,000 (approximately RMB14,542,000 for the year ended 31 December 2022), accounting for approximately 31% of the Group's turnover.

In terms of information engineering supervision services, the Group mainly provides professional supervision services in respect of various projects ranging from software, network, communication to information security to the government and enterprises. For the year ended 31 December 2023, no turnover was generated from the information engineering supervision services (approximately RMB37,483,000 for the year ended 31 December 2022), which was mainly due to the disposal of the subsidiary, CCID Supervision by the Group in 2022.

An analysis of the Group's turnover for the year is as follows:

	2023		2022	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Decision-making consulting services	162,343	58%	141,552	70%
Data platform services	31,477	11%	10,259	5%
Science and technology innovation platform services	84,535	31%	14,542	7%
Information engineering supervision services	0	0%	37,483	18%
Total	<u>278,325</u>	<u>100%</u>	<u>203,836</u>	<u>100%</u>

Costs and expenses

For the year ended 31 December 2023, the Group's costs and expenses amounted to a total of approximately RMB198,855,000 (for the year ended 31 December 2022: RMB176,395,000), representing an increase of approximately 13% as compared to the corresponding period of last year mainly because in 2023, the Company's business was no longer affected by the pandemic, and travel costs increased significantly. On the other hand, staff costs also increased as the Company enhanced employee benefits.

Income tax

In accordance with the requirements under the Law of the People's Republic of China on Enterprise Income Tax and its implementation regulations, the Opinions of the State Council Concerning Accelerating the Development of the Technological Service Sector (Guo Fa [2014] No. 49), the Notice of the State Taxation Administration on Issues concerning the Administration of Enterprise Income Tax Deduction and Exemption (Guo Shui Fa [2008] No. 111), the Supplementary Notice of the State Taxation Administration on Issues Concerning the Administration of Enterprise Income Tax Preferences (Guo Shui Han [2009] No. 255), the Notice of the State Taxation Administration on Issuing the Measures for the Administration of Tax Deduction or Exemption (for Trial Implementation) (Guo Shui Fa [2005] No. 129) and the Notice of the State Taxation Administration on Issues Concerning the Implementation of the Preferential Income Tax for High and New Technology Enterprises (Guo Shui Han [2009] No. 203), the Company is officially entitled to a preferential enterprise income tax rate of 15% with effect from 2016 and an income tax reduction and exemption of approximately RMB6,081,000 for the year ended 31 December 2023.

Profit and total comprehensive income for the year

For the year ended 31 December 2023, the Group reported profit and total comprehensive income for the year of approximately RMB63,744,000 and RMB63,713,000 (for the year ended 31 December 2022: approximately RMB24,616,000 and RMB24,499,000), respectively, representing an increase of approximately 159% and 160%, respectively, as compared to the corresponding period of last year mainly due to the Company's proactive response to market demand, accelerated business innovation, stabilized its research base, expanded its consulting base, initiated new dynamics in implementation, and kicked off its Business 3.0 strategy to promote "research + consulting + implementation" innovative integrated services, resulting in a steady growth in decision-making consulting services, a rapid growth in data platform services, and a substantial growth in science and innovation platform services.

Liquidity and Financial Resources

As at 31 December 2023, cash and bank balances of the Group amounted to approximately RMB299,686,000 (as at 31 December 2022: cash and bank balances amounted to approximately RMB247,653,000). The amount of cash and bank balances increased by approximately 21% as compared to the corresponding period of last year. The Group's primary source of funds was cash flow generated from operating activities. The management believes that the Group had adequate working capital for its present needs.

Capital Structure

The capital structure of the Group as at 31 December 2023 is summarised as follows:

	<i>RMB'000</i>	<i>%</i>
Total shareholders' equity attributable to equity holders of the Company	159,337	86%
Non-controlling interests	26,559	14%
Total	185,896	100%

Operating Segment Information

Operating segment information is set out in note 4 to this announcement.

Capital Commitment and Contingent Liabilities

As at 31 December 2023, the Group had no capital commitment (as at 31 December 2022: Nil). As at 31 December 2023, the Group had no contingent liabilities (as at 31 December 2022: Nil).

Pledge of Assets

As at 31 December 2023, no assets of the Group were pledged to secure its banking facilities (as at 31 December 2022: Nil).

Gearing Ratio

As at 31 December 2023, the Group's gearing ratio was approximately 183% (as at 31 December 2022: 109%). It was mainly due to the fact that more orders were executed as the Company operates various businesses simultaneously. The gearing ratio was calculated by dividing the aggregate of total liabilities and proposed final dividends less amounts due to related parties by total equity less proposed final dividends.

Major Investments

For the year ended 31 December 2023, the Group did not have any major investment.

Material Acquisition and Disposal

For the year ended 31 December 2023, the Group did not have any material acquisition or disposal.

Major Future Investment

As at the date of this announcement, the Group had no major investment plan.

Exchange Rate Risk

The Group has maintained a conservative policy in respect of foreign exchange risk and interest rate management with all of its deposits denominated in Renminbi.

Significant Event after the Reporting Period

As at the date of this announcement, the Group had no significant events after the reporting period which need to be disclosed.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

FINAL DIVIDEND

A 2022 final dividend of RMB0.026 per share was distributed on 14 July 2023 and an interim dividend of RMB0.0373 per share was distributed on 24 October 2023.

The Board has proposed the payment of a final dividend of RMB0.0764 (tax inclusive) per share for the year ended 31 December 2023 to the shareholders whose names appear on the registers of members of the Company on Monday, 24 June 2024 (the “**2023 Final Dividend**”). Based on the number of issued shares as at the date of this announcement, the 2023 Final Dividend, if declared and paid, will amount to an aggregate amount of RMB53,480,000 (tax inclusive). For distribution of the 2023 Final Dividend, dividends on domestic shares will be paid in RMB and dividends on H shares will be paid in HK\$, at the exchange rate being the average market rate of RMB to HK\$ announced by the People’s Bank of China one week prior to the announcement of dividend (i.e. the date of the Company’s annual general meeting (the “**2023 AGM**”) to be held on Thursday, 13 June 2024). The proposed payment of the 2023 Final Dividend is subject to the approval by the shareholders at the 2023 AGM.

Pursuant to the Notice on the Issues Concerning Withholding Enterprises Income Tax on the Dividends Payable by PRC Resident Enterprises to Overseas Non-PRC Resident Enterprise H Share Holders (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) of the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for the year 2008 and for the years thereafter to holders of H shares who are overseas non-resident enterprises, shall be subject to enterprise income tax withheld at a uniform rate of 10%. Any H shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations or groups, will be treated as shares being held by non-resident enterprise shareholders, and consequently will be subject to the withholding of the enterprise income tax.

Pursuant to relevant laws and regulations and regulatory documents such as the Individual Income Tax Law of the People’s Republic of China (《中華人民共和國個人所得稅法》), the Implementation Rules of the Individual Income Tax Law of the People’s Republic of China (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative) (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)) and the Notice of the State Administration of Taxation on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]45號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), dividends received by overseas resident individual shareholders from the stocks issued by domestic non-foreign investment enterprises in Hong Kong is subject to the payment of individual income tax, which shall be withheld by the withholding agents. However, overseas resident individual shareholders of the stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or the tax arrangements between Mainland China

and Hong Kong (Macau). For individual holders of H shares, dividends payable to them are subject to the individual income tax withheld at a tax rate of 10% in general unless otherwise specified by the tax regulations and the relevant tax agreements.

CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Group has adopted and complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the standard of conduct for securities transactions by the Directors and the supervisors (“**Supervisor(s)**”) of the Company, and regulates securities transactions by the Directors and Supervisors pursuant to the requirements thereof. Having made enquiry of all Directors and Supervisors, the Company confirmed that, during the year ended 31 December 2023, all Directors and Supervisors have complied with the Model Code. The Company was not aware of any non-compliances during the year.

COMPETING INTEREST

None of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company and their respective close associates had any interests in a business which competes with or may compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this announcement.

PRELIMINARY RESULTS ANNOUNCEMENT AGREED BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in this announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts stated in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this preliminary announcement.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Pursuant to Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chen Yung-cheng, Mr. Hu Bin and Mr. Zhang Tao. The main responsibility of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control systems.

The Audit Committee has reviewed the annual results and the audited consolidated financial statements of the Group for the year together with the management and the independent auditor of the Company, and is of the opinion that these statements have complied with the applicable accounting standards and that adequate disclosures have been made.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 13 June 2024. A notice convening the AGM will be published and despatched to the shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders who are entitled to attend and vote at the 2023 AGM, the register of members will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the 2023 AGM, all transfer documents of the shares accompanied by the relevant share certificate(s) must be lodged to the Company's principal place of business in the PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (in the case of the holders of domestic shares) or the Company's H share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of the holders of H shares) not later than 4:30 p.m. on Thursday, 6 June 2024.

Shareholders whose names appear on the registers of members of the Company on 13 June 2024 will be entitled to attend and vote at the 2023 AGM.

In order to determine which of the shareholders are entitled to receive the 2023 Final Dividend, the registers of members will be closed from Thursday, 20 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of the shares will be effected. In order to qualify for the 2023 Final Dividend, all transfer documents of the shares accompanied by the relevant share certificate(s) must be lodged in the Company's principal place of business in the PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (in the case of the holders of domestic shares) or the Company's H share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of the holders of H shares) not later than 4:30 p.m. on Wednesday, 19 June 2024 for registration.

Shareholders whose names appear on the register of members of the Company on Monday, 24 June 2024 are entitled to receive the 2023 Final Dividend. The proposed 2023 Final Dividend will be paid on or about Friday, 19 July 2024 following the approval by the shareholders at the 2023 AGM.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the Company's website (www.ccidconsulting.com) and the Stock Exchange's website (<http://www.hkexnews.hk>). The annual report of the Company for the year ended 31 December 2023 will be dispatched to the shareholders of the Company and available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to thank all our shareholders, customers and partners for their support and trust as well as all our employees for their dedication and contribution to the Group.

By Order of the Board
CCID Consulting Company Limited*
Ms. Shen Wen
Chairlady

Beijing, the PRC, 28 March 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Shen Wen and Mr. Fu Changwen, and three independent non-executive Directors, namely Mr. Chen Yung-cheng, Mr. Hu Bin and Mr. Zhang Tao.

** For identification purpose only*