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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 2024**

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 (the “**Reporting Period**”), together with the audited comparative figures for the corresponding period of 2023 as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
Revenue	3	301,937	278,325
Cost of sales		(143,778)	(150,244)
Gross profit		158,159	128,081
Other income and gains	5	2,506	1,967
Selling and distribution expenses		(16,367)	(15,013)
Administrative and other operating expenses		(44,033)	(33,598)
Impairment loss recognised on accounts and other receivables, net	7	(1,981)	(2,767)
Finance cost	6	(203)	(81)
Profit before taxation		98,081	78,589
Income tax expense	8	(17,666)	(14,845)
Profit for the year	9	80,415	63,744
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		(54)	(41)
Income tax relating to items that will not be reclassified subsequently to profit or loss		14	10
		(40)	(31)
Total comprehensive income for the year		80,375	63,713
Profit for the year attributable to:			
Owners of the Company		77,643	63,073
Non-controlling interests		2,772	671
		80,415	63,744
Total comprehensive income for the year attributable to:			
Owners of the Company		77,603	63,042
Non-controlling interests		2,772	671
		80,375	63,713
Earnings per share:	10		
Basic and diluted (RMB cents)		11.09	9.01

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		31 December 2024	31 December 2023
	Notes	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		10,350	11,463
Right-of-use assets		3,924	5,659
Intangible asset		14,681	14,681
Financial assets at fair value through other comprehensive income		1,429	1,483
Restricted bank deposits		673	—
Deferred tax assets		893	492
		<u>31,950</u>	<u>33,778</u>
Current assets			
Accounts receivables	12	40,239	37,871
Prepayments, deposits and other receivables		1,209	1,867
Financial assets at fair value through profit or loss		188	148
Tax recoverable		108	636
Amount due from a related party		5	5
Restricted bank deposits		5,187	451
Cash and bank balances		358,735	299,686
		<u>405,671</u>	<u>340,664</u>
Current liabilities			
Accounts payables	13	14,382	21,974
Accruals and other payables		49,817	37,739
Contract liabilities	14	138,669	109,160
Amount due to a related party		150	150
Income tax payable		17,491	13,835
Lease liabilities		1,215	1,367
		<u>221,724</u>	<u>184,225</u>
Net current assets		<u>183,947</u>	<u>156,439</u>
Total assets less current liabilities		<u>215,897</u>	<u>190,217</u>

	31 December 2024 <i>RMB'000</i>	31 December 2023 <i>RMB'000</i>
Non-current liability		
Lease liabilities	<u>3,106</u>	<u>4,321</u>
Net assets	<u>212,791</u>	<u>185,896</u>
Equity		
Share capital	70,000	70,000
Reserves	<u>113,460</u>	<u>89,337</u>
Total equity attributable to owners of the Company	183,460	159,337
Non-controlling interests	<u>29,331</u>	<u>26,559</u>
Total equity	<u>212,791</u>	<u>185,896</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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), 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 of the PRC.

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 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 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

New and amendments to HKFRSs issued but not yet effective

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

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

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

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

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

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

The directors of the Company anticipate that the application of the new and 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 and science and technology innovation platform services for the years. An analysis of the Group's revenue for the years is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
— Decision-making consulting services	171,284	162,343
— Data platform services	38,446	31,447
— Science and technology innovation platform services	92,207	84,535
	<u>301,937</u>	<u>278,325</u>
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Disaggregation of revenue from contracts with customers by:		
Timing of revenue recognition		
At a point in time	288,258	278,325
Overtime	13,679	—
	<u>301,937</u>	<u>278,325</u>
Total revenue from contracts with customers	<u>301,937</u>	<u>278,325</u>

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

As at 31 December 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB606,505,000 (2023: RMB321,540,000). 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 (2023: next 12–60 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within one year	272,819	162,629
More than one year	333,686	158,911
	<u>606,505</u>	<u>321,540</u>

4. 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 2024

	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	171,284	38,446	92,207	301,937
Inter-segment sales	5,519	—	—	5,519
Segment revenue	<u>176,803</u>	<u>38,446</u>	<u>92,207</u>	<u>307,456</u>
Eliminations				<u>(5,519)</u>
Group revenue				<u>301,937</u>
Segment profit	<u>96,377</u>	<u>23,975</u>	<u>35,826</u>	<u>156,178</u>
Unallocated income				2,506
Unallocated expenses				<u>(60,603)</u>
Profit before taxation				<u>98,081</u>

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	<u>11,057</u>	<u>5,377</u>	<u>—</u>	<u>16,434</u>
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>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Decision-making consulting services	27,446	23,775
Data platform services	6,367	8,155
Science and technology innovation platform services	6,426	5,941
	<hr/>	<hr/>
Total segment assets	40,239	37,871
Unallocated assets	397,382	336,571
	<hr/>	<hr/>
Consolidated assets	437,621	374,442

Segment liabilities

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Decision-making consulting services	100,107	89,368
Data platform services	21,356	15,790
Science and technology innovation platform services	31,588	25,976
	<hr/>	<hr/>
Total segment liabilities	153,051	131,134
Unallocated liabilities	71,779	57,412
	<hr/>	<hr/>
Consolidated liabilities	224,830	188,546

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, amount due from a related party, restricted bank deposits and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than accruals and other payables, amount due to a related party, lease liabilities and income tax payable.

Other segment information

For the year ended 31 December 2024

	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	<u>1,408</u>	<u>316</u>	<u>257</u>	<u>1,981</u>
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>)	17	4	398	419
Depreciation of property, plant and equipment	1,008	260	259	1,527
Depreciation of right-of-use assets	1,735	—	—	1,735
Income tax expense	<u>8,786</u>	<u>2,063</u>	<u>6,817</u>	<u>17,666</u>

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	<u>2,255</u>	<u>393</u>	<u>110</u>	<u>2,758</u>
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>

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 2024 and 2023, 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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest income from bank deposits	2,202	1,845
Investment income arising from financial assets at FVTPL	5	9
Fair value gain arising from financial assets at FVTPL	40	44
Government grant (<i>Note (a)</i>)	63	5
Sundry income	196	64
	<u>2,506</u>	<u>1,967</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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest expense on lease liabilities	<u>203</u>	<u>81</u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Accounts receivables	1,981	2,758
Other receivables	<u>—</u>	<u>9</u>
	<u>1,981</u>	<u>2,767</u>

8. INCOME TAX EXPENSE

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Income tax expense comprises:		
PRC Enterprise Income Tax (the “EIT”):		
— Current tax	17,491	13,687
— Under-provision in prior year	562	—
	<u>18,053</u>	<u>13,687</u>
Deferred tax	(387)	1,158
	<u>17,666</u>	<u>14,845</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% for both years. During the years ended 31 December 2024 and 2023, 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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Directors’, supervisors’ and general manager’s emoluments	1,048	791
Staff costs (excluding directors’, supervisors’ and general manager’s emoluments)		
— Salaries, wages, allowances and other benefits	114,239	96,134
— Contributions to retirement benefits scheme	25,401	21,484
	<u>139,640</u>	<u>117,618</u>
Total staff costs (excluding directors’, supervisors’ and general manager’s emoluments)		
	<u>139,640</u>	<u>117,618</u>
Auditor’s remuneration	850	800
Depreciation of property, plant and equipment	1,527	1,658
Depreciation of right-of-use assets	1,735	933
Loss on disposal of property, plant and equipment	3	—
Research and development expenses	12,220	8,905

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:

	2024	2023
Profit for the year attributable to owners of the Company (RMB'000)	<u>77,643</u>	<u>63,073</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>11.09</u>	<u>9.01</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 2024 and 2023.

11. DIVIDENDS

	2024 RMB'000	2023 RMB'000
2023 final dividend (Note (a))	<u>53,480</u>	<u>—</u>
2023 interim dividend (Note (b))	<u>—</u>	<u>26,110</u>
2022 final dividend (Note (c))	<u>—</u>	<u>18,200</u>

Notes:

- (a) Pursuant to the resolution of the shareholders meeting on 13 June 2024, the Company distributed cash dividends of RMB7.64 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB53,480,000 during the year ended 31 December 2024. 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 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.
- (c) 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.

Subsequent to the end of the reporting period, a final dividend of RMB11 cents (2023: RMB7.64 cents) per share in respect of the year ended 31 December 2024, in aggregate amount of approximately RMB77,000,000 (2023: RMB53,480,000) 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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Receivables at amortised cost comprise:		
Accounts receivables	44,640	40,291
Less: allowance for impairment of accounts receivables	<u>(4,401)</u>	<u>(2,420)</u>
Net accounts receivables	<u><u>40,239</u></u>	<u><u>37,871</u></u>

As at 31 December 2024, the gross amount of accounts receivable arising from contracts with customers amounted to approximately RMB44,640,000 (2023: RMB40,291,000).

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 receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting periods:

	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Total <i>RMB'000</i>
2024			
0 to 60 days	3,111	30,137	33,248
61 to 180 days	—	1,832	1,832
181 to 365 days	—	361	361
More than 365 days	<u>—</u>	<u>4,798</u>	<u>4,798</u>
	<u><u>3,111</u></u>	<u><u>37,128</u></u>	<u><u>40,239</u></u>
	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	<u>—</u>	<u>3,224</u>	<u>3,224</u>
	<u><u>2</u></u>	<u><u>37,869</u></u>	<u><u>37,871</u></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 (2023: 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.

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

As at 31 December 2024

	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Low risk customers			
0 to 60 days	0.32	21,452	69
61 to 180 days	0.32	1,102	3
181 to 365 days	0.32	120	—
More than 365 days	2.74	4,933	135
		27,607	207
High risk customers			
0 to 60 days	0.29	8,779	25
61 to 180 days	5.71	777	44
181 to 365 days	32.85	360	119
More than 365 days	100.00	3,997	3,997
		13,913	4,185
		41,520	4,392

As at 31 December 2023

	Weighted average expected loss rate %	Gross carrying amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>
Low risk customers			
0 to 60 days	0.25	10,864	27
61 to 180 days	0.25	8,192	20
181 to 365 days	0.25	45	—
More than 365 days	3.82	3,353	129
		<u>22,454</u>	<u>176</u>
High risk customers			
0 to 60 days	0.52	15,131	78
61 to 180 days	8.00	50	4
181 to 365 days	38.33	801	309
More than 365 days	100.00	1,853	1,853
		<u>17,835</u>	<u>2,244</u>
		<u>40,289</u>	<u>2,420</u>

Amounts due from related parties are analysed as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Name of fellow subsidiaries		
Beijing CCID Technical Innovation Co. Ltd.* ("北京賽迪科創技術有限公司")	1,825	—
Beijing CCID Publishing & Media Co. Ltd.* ("北京賽迪出版傳媒有限公司")	1,271	—
CCID Network Information Technology Co., Ltd.* ("北京賽迪網信息技術有限公司")	<u>15</u>	<u>2</u>
Total	<u>3,111</u>	<u>2</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 2024 and 2023.

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

	2024 RMB'000	2023 <i>RMB'000</i>
At the beginning of the year	2,420	9,469
Impairment losses recognised	1,981	2,918
Amounts reversed	—	(160)
Amount written off as uncollectible	—	(9,807)
	<hr/>	<hr/>
At the end of the year	4,401	2,420
	<hr/>	<hr/>

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 and ultimate and intermediate holding company 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:

	2024 RMB'000	2023 <i>RMB'000</i>
Within 30 days	14,382	21,974
	<hr/>	<hr/>

Amounts due to related parties included in accounts payables are analysed as follows:

	2024 RMB'000	2023 <i>RMB'000</i>
Name of related parties		
— Ultimate holding company — CCID	943	—
— Intermediate holding company — Research Centre	107	—
	<hr/>	<hr/>
	1,050	—
	<hr/>	<hr/>

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 2024 that was included in the contract liabilities at the beginning of the year is approximately RMB90,459,000 (2023: RMB92,721,000). 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” in 2024, the Group firmly implemented its Business 3.0 strategy, promoted the innovative integrated services of “Research + Consulting + Implementation” and digital empowerment services, explored the business layout under the 15th Five-Year Plan, created two research brands, facilitated the advancement of three businesses, and further enhanced its brand influence by becoming the “Voice of Consultants” through various methods such as utilizing our own new media matrix and external media.

Exploring strategic layout and targeting business expansion during the 15th Five-Year Plan

At the beginning of the 15th Five-Year Plan, the Group introduced the “Manual for the Commencement of Key Industries under the 15th Five-Year Plan and Industrial Commencement Partnership Program” based on our 25 years of experience in industry research. We focused on 19 viral industries and 4 types of regional economic units, comprehensively analyzed the current development status, proactively estimated the trends in the future, strategically prepared a development blueprint, efficiently ensured the implementation of the plan by providing a 5-year accompanying service and contributed to the good start of the “15th Five-Year Plan” and quality development.

Creating two research brands and utilizing the two-wheel drive of IT and advanced manufacturing

Continuing the publication of “IT 2024” to invigorate our prestigious IT brand

In 2024, 100 issues of “IT 2024” in total were published, which included two new in-depth research sections, “IT Trends” and “IT Cloud Map”, forming an all-category research matrix that covered viral and instant content and in-depth analysis. In addition, the 2024 IT Market Annual Meeting was comprehensively upgraded in three dimensions: content, on-site displays, and the mode of meeting. With respect to content, several new video sessions were added, including “Review on the 25th Anniversary”, “Prospects in 2024 by IT Leaders”, and “Announcement of Research Results”, while the first “IT Innovation Competition” was held at the same time. With respect to on-site displays, following the trend of the digital age, digital hosts were featured, and a small exhibition area was set up for the first time to enrich the experience of the attendees. With respect to the mode of the meeting, the main meeting continued to receive support from various IT industry organizations. Moreover, the four subordinate meetings were jointly held with relevant industry associations, significantly boosting prestige and influence of the meeting.

Newly launching the publication of “Advanced Manufacturing 2024” to secure advantageous position in low-altitude economy hot spot in advance

In 2024, the Group launched a new series of research entitled “Advanced Manufacturing 2024”, which featured six major sections: “Digital Solutions”, “Frontiers”, “Observations”, “Regional Decoding”, “Super Factory” and “Thought Salon”. A total of 116 issues were published throughout the year, absolutely enhancing the research influence of the Group in advanced manufacturing. In addition, we closely followed the hot spots of low-altitude economy and published the “Research Report on the Development of Low-altitude Economy in China (2024)”, which received wide attention in the industry, as we were interviewed 26 times by mainstream media throughout the year, including 15 times by high-level media, and were selected for one news broadcast report and three posts on the Weibo page of the Ministry of Industry and Information Technology, striving to seize the advantageous position in the new track.

Promoting the advancement of three businesses and continuing investment in Business 3.0 strategy

Expansion and improvement in consultation business and achieving multi-area breakthroughs

In 2024, the Group provided consulting services such as regional strategy, park consulting, industrial planning, industry research and feasibility study, corporate strategy, investment and financing, digital transformation, etc. to diversified client groups such as governments, industrial parks, enterprises, and investment institutions. The Group provided industry research and consulting services for Huawei, Neusoft Group, UFIDA, Qi An Xin, Longchao Cloud, Venustech, etc., digital transformation services for China Electronics Cloud, China State Construction Digital Technology, GienTech, etc., industrial consulting services for Taiyuan, Shanxi, Hefei, Anhui, Guangzhou, Guangdong, Zhengzhou, Henan, Chengdu, Sichuan, Handan, Hebei, etc., industrial index services for Wujiang, Jiangsu, Tongan, Xiamen, Pengzhou, Sichuan, Ordos, Inner Mongolia, etc., assisted establishing industrial ecosystems and creating city industrial business cards.

Completing the launch of implementation business to facilitate integration and innovation

Facing the government and industrial parks, the Group created 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. Since the implementation of the Business 3.0 strategy, the Group has established 10 CCID Science and Innovation Centers in Pinghu, Zhejiang, Boluo, Guangdong, Sanhe, Hebei, Xiaogan, Hubei, Taicang, Jiangsu, Wuhu, Anhui, Yancheng, Jiangsu, Yangquan, Shanxi, Youxian, Sichuan and Kunming, Yunnan. In order to ensure the performance of each science and innovation center, the Group established a mid-end and back-end management department for the science and innovation center projects, issued a number of project management documents and performance appraisal methods, and accelerated the promotion of standardized management.

In 2024, CCID solidly launched the business of New Thinking Academy while a relatively complete curriculum and teaching staff were established, stressing on ensuring the training services of the Science and Innovation Center, providing important support for the integrated innovation and development of implementation businesses of the Group. In 2024, the Group successfully held the Beijing International Wind Energy Conference and Exhibition (CWP2024), with 855 enterprises from 20 countries and regions taking part in the exhibition, and received more than 110,000 professional visitors from 45 countries and regions.

Picking up the pace for digital business innovation and improving the capabilities of project transformation

In 2024, the Group was successfully certified as an innovative enterprise and an SRDI enterprise in Beijing and completed the evaluation and review of high-tech enterprises. The Group applied for technical patents and established technological competitive edge by utilizing industry brain. In 2024, the Group continued to step up its efforts in the research and development of digital products, completed the iterative upgrade of standardized products, and formed N application products, such as CCID Mantianxing, CCID's Industrial Big Data Platform, CCID Merchants Link, and CCID's Seeking Way Big Model, etc.

In 2024, the development and implementation of the Group's new product achieved remarkable results. CCID Merchants Link has been put into operation in many places and is expected to form a new point of growth for the digital business. CCID Seeking Way, as the first authoritative and credible industry knowledge model in the field of industry and information technology, has been successfully selected by the Ministry of Industry and Information Technology as a model case of the application of advanced computing to empower new quality productivity, and is currently in use in many government departments.

Enhancing brand influence

In 2024, the Group increased its effort in its brand promotion to expand its reach across the entire network. The Company's own new media matrix continued to make contribution while public attention to the WeChat official account and video account of CCID continued to grow. The number of readers and viewership continued to expand. Meanwhile, a new media connection matrix update mechanism was established, with multiple platforms such as Weibo, Toutiao, Sohu, Xueqiu, Netease and other platforms linking up to provide the Company's updates. The volume of external media publicity continued to expand. In 2024, the Group received more than 200 media reports and more than 40 interviews with high-level media. In addition, the professionalism and uniformity of the Group's brand were significantly enhanced. The format of the composition of research reports was standardized, while various research templates were optimized. Brand standardization management of branches and various CCID science and innovation centers were further strengthened.

BUSINESS OUTLOOK

In 2025, the Group will continue to develop and solidify its Business 3.0 strategy, focus on the two major customer groups, explore new growth in both the government and enterprise sectors, and continue to enhance its technological attributes by relying on CCID Industry Brain and CCID Digital Technology.

Promoting the development and solidification of 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, “IT 2025”, “Advanced Manufacturing 2025”, 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; build a standardized, efficient and replicable project operation framework, comprehensively guarantee the implementation of the science and innovation centers, provide industry operation and industry fund services, further promote digital empowerment, and rejuvenate Business 3.0.

Focusing on the two major customer groups and exploring new growth in both the government and enterprise sectors. We will focus on our research into local government clients, deepen our research into urban economy, county economy, and park economy, formulate a core methodology, further enhance the influence of regional economic research, increase regional market development, expand regional economic business, at the same time pay attention to the growth points of science and technology cities and high-tech zones, and transform them into new drivers of regional economic growth. In addition, we will invigorate corporate clients, explore new products and new services with IT and advanced manufacturing as the core, and enrich the product spectrum of enterprises; focus on innovative enterprises, create a “package” plan from research to activities, attract a group of high-quality enterprises with us, establish an enterprise resource ecosystem, and provide new handles for expanding business on the government and enterprise sectors.

Enhancing technological attributes. We will 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. We will design a full-process product line around the full life cycle of digital transformation, build a science and technology service system, and promote the transformation of consulting services into digital implementation services.

FINANCIAL REVIEW

Turnover

For the year ended 31 December 2024, the Group recorded a turnover of approximately RMB301,937,000 (for the year ended 31 December 2023: approximately RMB278,325,000), representing an increase of approximately 8.5% 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, industry research and feasibility study, investment and financing consulting, and digitalization transformation consulting. The Group recorded revenue of approximately RMB171,284,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately RMB162,343,000) from the decision-making consulting services, accounting for approximately 57% of the Group's turnover and representing an increase of approximately 6% 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 2024, the Group had realized revenue of approximately RMB38,446,000 (for the year ended 31 December 2023: approximately RMB31,447,000), accounting for approximately 13% of the Group's turnover and representing an increase of approximately 22% 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 2024, the Group had realized revenue in science and technology innovation platform services of approximately RMB92,207,000 (for the year ended 31 December 2023: approximately RMB84,535,000), accounting for approximately 30% of the Group's turnover and representing an increase of approximately 9% as compared to the corresponding period of last year.

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

	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Decision-making consulting services	171,284	57%	162,343	58%
Data platform services	38,446	13%	31,477	11%
Science and technology innovation platform services	92,207	30%	84,535	31%
Total	<u>301,937</u>	<u>100%</u>	<u>278,325</u>	<u>100%</u>

Costs and expenses

For the year ended 31 December 2024, the Group's costs and expenses amounted to a total of approximately RMB204,178,000 (for the year ended 31 December 2023: RMB198,855,000), representing an increase of approximately 3% as compared to the corresponding period of last year mainly because in 2024, the Group's business volume gradually increased, and travel costs increased accordingly. On the other hand, staff costs also increased as the Group 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 RMB8,981,000 for the year ended 31 December 2024.

Profit and total comprehensive income for the year

For the year ended 31 December 2024, the Group reported profit and total comprehensive income for the year of approximately RMB80,415,000 and RMB80,375,000 (for the year ended 31 December 2023: approximately RMB63,744,000 and RMB63,713,000), respectively, representing an increase of approximately 26% and 26%, 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 and digital empowerment services, resulting in growth in decision-making consulting services, data platform services and science and technology innovation platform services.

Liquidity and Financial Resources

As at 31 December 2024, cash and bank balances of the Group amounted to approximately RMB358,735,000 (as at 31 December 2023: cash and bank balances amounted to approximately RMB299,686,000). The amount of cash and bank balances increased by approximately 20% 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 2024 is summarised as follows:

	<i>RMB'000</i>	<i>%</i>
Total equity attributable to owners of the Company	183,460	86%
Non-controlling interests	29,331	14%
Total	212,791	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 2024, the Group had no capital commitment (as at 31 December 2023: nil). As at 31 December 2024, the Group had no contingent liabilities (as at 31 December 2023: nil).

Pledge of Assets

As at 31 December 2024, no assets of the Group were pledged to secure its banking facilities (as at 31 December 2023: nil).

Gearing Ratio

As at 31 December 2024, the Group's gearing ratio was approximately 222% (as at 31 December 2023: 183%). It was mainly due to the fact that more orders were executed as the Group operates various lines of business 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 2024, the Group did not have any major investment.

Material Acquisition and Disposal

For the year ended 31 December 2024, 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

There were no significant events after the reporting period which had materially affected the Group's operations and financial performance as at the date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company (including sale of treasury shares).

FINAL DIVIDEND

2023 final dividend of RMB0.0764 per share was distributed on 19 July 2024.

The Board has proposed the payment of a final dividend of RMB0.11 (tax inclusive) per share for the year ended 31 December 2024 to the shareholders whose names appear on the register of members of the Company on Friday, 30 May 2025 (the “**2024 Final Dividend**”). Based on the number of issued shares as at the date of this announcement, the 2024 Final Dividend, if declared and paid, will amount to an aggregate amount of RMB77,000,000 (tax inclusive). For distribution of the 2024 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 “**2024 AGM**”) to be held on Wednesday, 21 May 2025). The proposed payment of the 2024 Final Dividend is subject to the approval by the shareholders at the 2024 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**”) of 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 2024, 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 2024 as set out in this preliminary 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. Hu Bin, Mr. Zhang Tao and Mr. Fang Hongbin. 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 2024 AGM will be held on Wednesday, 21 May 2025. A notice convening the 2024 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 2024 AGM, the register of members will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the 2024 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 Investor Services 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, 15 May 2025.

Shareholders whose names appear on the register of members of the Company on Wednesday, 21 May 2025 will be entitled to attend and vote at the 2024 AGM.

In order to determine which of the shareholders are entitled to receive the 2024 Final Dividend, the register of members will be closed from Wednesday, 28 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of the shares will be effected. In order to qualify for the 2024 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 Investor Services 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 Tuesday, 27 May 2025 for registration.

Shareholders whose names appear on the register of members of the Company on Friday, 30 May 2025 are entitled to receive the 2024 Final Dividend. The proposed 2024 Final Dividend will be paid on or about Friday, 27 June 2025 following the approval by the shareholders at the 2024 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 2024 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 2025

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. Hu Bin, Mr. Zhang Tao and Mr. Fang Hongbin.

* *For identification purpose only*