THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CCID Consulting Company Limited*** (the "**Company**"), you should at once hand this circular and the enclosed reply slip and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF 40.625% EQUITY INTERESTS IN CCID DATA
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

首盛資本集團
Alpha Financial Group

A letter from the Board is set out on pages 4 to 16 of this circular. A notice convening the Extraordinary General Meeting ("**EGM**") to be held at 18th Floor, Block A, Wanda Plaza, No. 18 Yard, Shijingshan Road B Section, Shijingshan District, Beijing, the People's Republic of China ("**PRC**") on Friday, 22 August 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and sign the accompanying reply slip in accordance with the instructions printed thereon and return it to the specified place on or before Monday, 18 August 2025 at 4:30 p.m. (if you are entitled to attend the EGM).

A form of proxy for use at the EGM is enclosed with this circular. If you intend to appoint a proxy to attend the EGM, please complete the enclosed proxy form(s) according to the instructions printed thereon and return it as soon as practicable 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 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 the case of holders of H Shares), not less than 24 hours before the time for holding the EGM (i.e. before 9:00 a.m. on Friday, 22 August 2025) or 24 hours before any adjournment thereof. Completion and return of the relevant form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

This circular is also available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the "Investor Relations" page of the Company's website at www.ccidconsulting.com.

* *For identification purpose only*

1 August 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"Acquisition"	the acquisition of 40.625% equity interests in CCID Data under the Agreement
"Agreement"	the equity acquisition agreement dated 9 June 2025, entered into by the Company, as purchaser, and CCID Group Co, as vendor, for the Acquisition
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associates"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors of the Company
"CCID"	China Centre of Information Industry Development* (中國電子信息產業發展研究院)
"CCID Brain"	Beijing CCID Industrial Brain Technology Co., Ltd.* (北京賽迪產業大腦科技有限公司), a limited company established in the PRC and owned as to 80% and 20% by the Company and CCID Data, respectively
"CCID Capital"	Beijing CCID Capital Consulting Co., Ltd.* (北京賽迪經智投資顧問有限公司), a limited company established in the PRC and owned as to 80% and 20% by the Company and CCID Data, respectively
"CCID Data"	Beijing CCID Data Co., Ltd.* (北京賽迪數科技術有限公司), a subsidiary of the Company
"CCID Exhibition"	Beijing CCID Exhibition Co., Ltd.* (北京賽迪會展有限公司), a limited company established in the PRC and wholly owned by CCID Data
"CCID Group Co"	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 Riyue"	Beijing CCID Riyue Investment Co., Ltd.* (北京賽迪日月投資有限公司)
"Company"	CCID Consulting Company Limited* (賽迪顧問股份有限公司), a joint stock limited company incorporated in the PRC whose H Shares are currently listed on the Main Board of the Stock Exchange (stock code: 2176)
"Director(s)"	the director(s) of the Company

"Domestic Share(s)"	ordinary domestic share(s) of nominal value of RMB0.10 each in the registered capital of the Company which are subscribed for and paid-up in Renminbi
"EGM"	the extraordinary general meeting of the Company to be held on Friday, 22 August 2025 at 9:00 a.m. for the purpose of considering and, if thought fit, approving the Agreement and the Acquisition
"Group"	the Company and its subsidiaries
"Guangdong CCID"	Guangdong CCID Industrial and Information Research Centre Co., Ltd.* (廣東賽迪工業和信息化研究院有限公司), a limited company established in the PRC and wholly owned by CCID Data
"H Share(s)"	the overseas listed foreign invested shares of nominal value of RMB0.10 each in the share capital of the Company which are listed on the Main Board of the Stock Exchange and subscribed for and traded in HK$
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising the independent non-executive Directors, namely Mr. Hu Bin, Mr. Zhang Tao and Mr. Fang Hongbin
"Independent Financial Adviser"	Alpha Financial Group Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Agreement and the Acquisition
"Independent Shareholders"	Shareholders which are not required to abstain from voting at the EGM to approve the Agreement and the Acquisition
"Latest Practicable Date"	29 July 2025, being the latest practicable date prior to the printing of this circular to ascertain certain information herein contained
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

"Parties"	the Company and CCID Group Co
"PRC"	the People's Republic of China
"Research Centre"	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)), a public institution established under the laws of the PRC controlled and supervised by CCID, which is a national quality evaluation institution for computer software, hardware and network security
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) of the Company, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of Share(s)
"SHINEWING HK"	SHINEWING (HK) CPA Limited, the reporting accountants of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Group"	CCID Data, CCID Exhibition, Guangdong CCID, CCID Capital and CCID Brain
"Valuation Benchmark Date"	31 December 2024, being the valuation benchmark date of the Valuation Report
"Valuation Report"	the valuation report prepared by the Valuer in relation to entire equity interests in CCID Data dated 2 April 2025
"Valuer"	Beijing Huaya Zhengxin Assets Appraisal Co. Ltd.* (北京華亞正信資產評估有限公司), an independent PRC asset valuer

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www.ccidconsulting.com

Executive Directors:
Ms. Shen Wen
Mr. Fu Changwen

Independent Non-Executive Directors:
Mr. Hu Bin
Mr. Zhang Tao
Mr. Fang Hongbin

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Haidian District,
Beijing,
the PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre,
No. 248 Queen's Road East,
Wanchai,
Hong Kong

1 August 2025

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 40.625% EQUITY INTERESTS IN CCID DATA AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 9 June 2025 in relation to, among other things, the Agreement and the Acquisition. On 9 June 2025 (after trading hours), the Company (as purchaser) entered into the Agreement with CCID Group Co (as vendor), pursuant to which, in accordance with the terms and subject to the conditions therein, the Company agreed to acquire and CCID Group Co agreed to sell 40.625% equity interests in CCID Data at a consideration of RMB75,070,000.

As at the Latest Practicable Date, CCID Data is held as to 59.375% equity interests by the Company and therefore currently a non-wholly owned subsidiary of the Company. After the completion of the Acquisition, CCID Data will become a wholly owned subsidiary of the Company and the Company will wholly own the Target Group.

The purpose of this circular is to provide you with information regarding, among other things:

(i) the particulars of the Agreement and the Acquisition;

(ii) the letter from the Independent Board Committee with its view on the Agreement and the transactions contemplated thereunder; and

(iii) the letter from the Independent Financial Adviser with its view on the Agreement and the transactions contemplated thereunder to the Independent Board Committee and the Independent Shareholders.

THE ACQUISITION

The principal terms of the Agreement are set out as follows:

Date	:	9 June 2025
Parties	:	CCID Group Co (as vendor) the Company (as purchaser)
Subject Matter	:	The Parties agreed that on and subject to the terms and conditions of the Agreement, CCID Group Co shall sell and the Company shall acquire 40.625% equity interests in CCID Data.

Conditions Precedent : Completion of the Agreement shall be conditional upon the fulfillment of the following conditions:

(1) the Agreement and the Acquisition having been approved by the board of directors and shareholders' meeting (including Independent Shareholders) of the Parties (as required under the respective articles of association and internal management system of the relevant Parties);

(2) The Valuation Report has completed the filing procedure in accordance with the relevant requirements of the state-owned assets valuation management; and

(3) the Parties having obtained all the necessary approvals, consents and/or waivers in respect of the Agreement and the Acquisition from the governmental, regulatory authorities (including the Stock Exchange), and/or other relevant third parties and such approvals, consents and/or waivers have not been withdrawn.

The Parties shall use their respective best endeavours to ensure that all the conditions above shall be fulfilled as soon as possible after the execution of the Agreement. None of the conditions above can be waived by any of the Parties. As at the Latest Practicable Date, the Valuation Report has completed the filing procedure in accordance with the relevant requirements of the state-owned assets valuation management.

Consideration : RMB75,070,000

The Company shall, within ten (10) working days from completion of the relevant commercial and industrial registration in respect of the Acquisition, make a one-off payment of the Consideration to the bank account designated by CCID Group Co.

Basis of consideration	:	The consideration was determined after arm's length negotiations between the Parties with reference to the appraised value of the entire equity interests in CCID Data (the "**Valuation**"). In accordance with the independent valuation performed by the Valuer, the appraised value of 100% equity interests in CCID Data as at Valuation Benchmark Date was RMB184,778,900. Accordingly, the appraised value of 40.625% equity interests in CCID Data amounted to approximately RMB75,066,000. The Valuation was, in principle, assessed by adopting the asset-based approach, whereby based on the statement of financial position of CCID Data as at the Valuation Benchmark Date, the identifiable assets and liabilities of CCID Data, including but not limited to non-current assets (long-term equity investment, fixed assets and intangible assets), current assets, were valued. However, having considering the historical operating conditions and on-going business prospects of CCID Exhibition and Guangdong CCID, being two wholly-owned subsidiaries of CCID Data, the Valuer adopted the income approach to assess the equity interests of CCID Exhibition and Guangdong CCID as part of the Valuation in order to fully reflect the future profitability of these two companies and was of the view that the evaluation results of income approach were more reliable as compared with the asset-based method in such situation. CCID Data was jointly established by CCID Group Co and the Company, and was not acquired from a third party. Therefore, there is no original acquisition cost paid by CCID Group Co for the 40.625% equity interests of CCID Data. CCID Group CO has contributed RMB32,500,000 as registered capital contribution for its 40.625% equity interest of CCID Data.
Completion	:	Completion of the Acquisition shall take place upon completion of relevant industry and commerce registration in respect of the Acquisition.

EFFECTS OF THE ACQUISITION

As at the Latest Practicable Date, CCID Data was owned as to 59.375% equity interests by the Company and currently a subsidiary of the Company. After completion of the Acquisition, the Company's equity interest in CCID Data will increase from 59.375% to 100% and CCID Data become a wholly owned subsidiary of the Company and its financial results will continue be consolidated into the financial results of the Group.

INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in decision-making consulting services, data platform services, and science and technology innovation platform services.

CCID GROUP CO

CCID Group Co is a company established in the PRC and in aggregate holds 491,000,000 Domestic Shares (directly holds 392,610,000 Domestic Shares and through CCID Riyue indirectly holds 98,390,000 Domestic Shares) of the Company, representing approximately 70.14% of the issued shares of the Company, and is a controlling shareholder (as defined under Rule 1.01 of the Listing Rules) and connected person of the Company as defined under Rule 14A.07 of the Listing Rules. CCID Group Co (through its controlled enterprises) is committed to providing customers with full-cycle industrial ecological operation services such as industrial consultancy, industrial energy gathering, industrial investment attraction, industrial incubation, industrial public services and industrial finance.

As at the Latest Practicable Date, CCID Group Co is owned by CCID and Research Centre as to 50% and 50% respectively while Research Centre is controlled and supervised by CCID. CCID is a public institution (事業單位) established under the laws of the PRC and is under the supervision and control of Ministry of Industry and Information Technology of the People's Republic of China.

INFORMATION OF THE TARGET GROUP

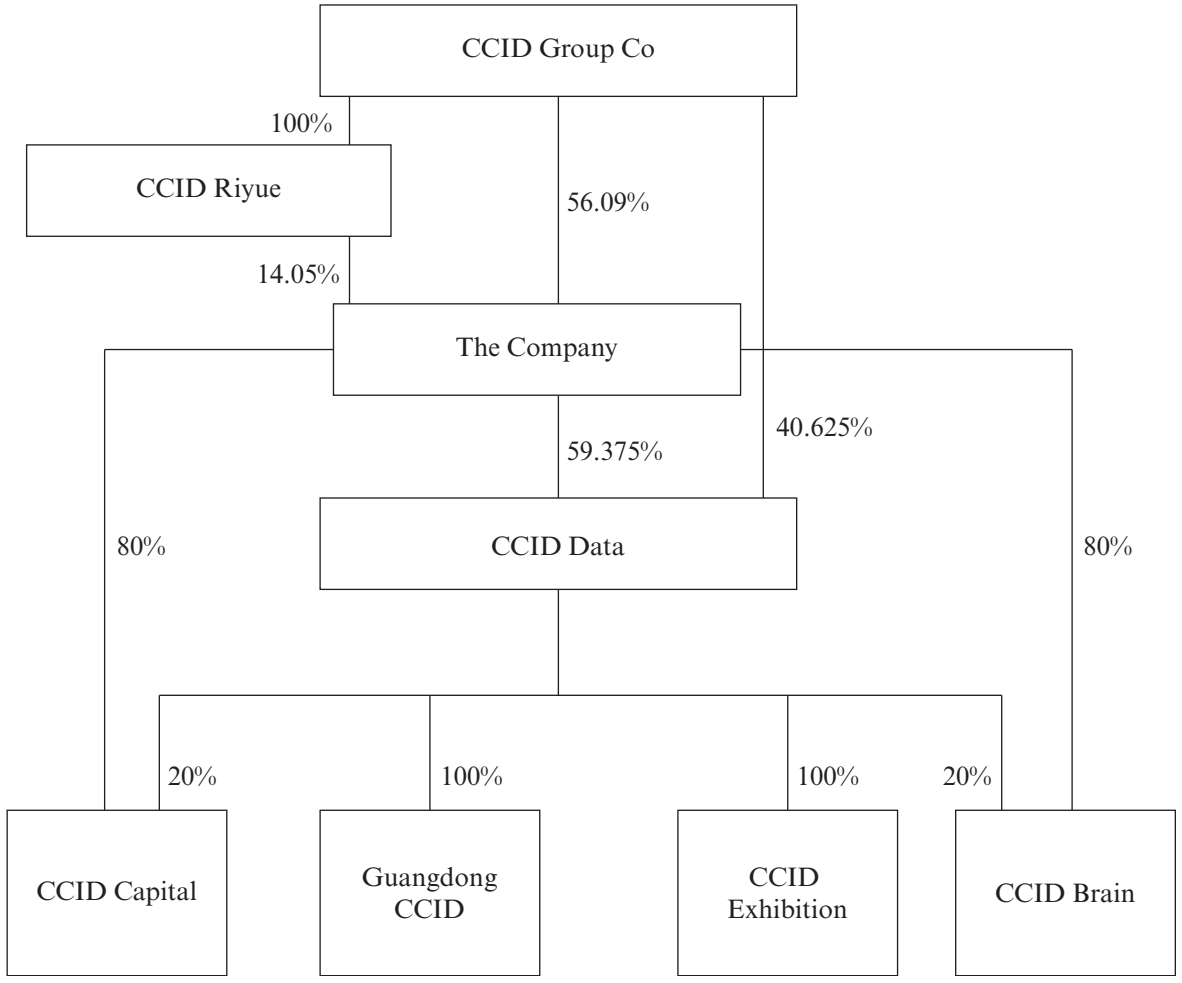
CCID Data is a company established in the PRC. As at the Latest Practicable Date, it is owned by the Company and CCID Group Co as to 59.375% and 40.625%, therefore a non-wholly owned subsidiary of the Company.

Set out below is the audited consolidated financial information of CCID Data for the two years ended 31 December 2023 and 2024, respectively, which were prepared in accordance with the China Accounting Standard for Business Enterprises:

	For the year ended 31 December	
	2024	**2023**
	RMB'000	*RMB'000*
Profit before taxation	10,826	16,537
Profit after taxation	7,292	11,188

As at 31 December 2023 and 2024, the audited net asset value of CCID Data was approximately RMB34.44 million and RMB41.74 million, respectively.

As at the date of the Agreement, CCID Data holds 100% equity interests of CCID Exhibition, 100% equity interests of Guangdong CCID, 20% equity interests of CCID Capital and 20% equity interests of CCID Brain. Set out below is the corporate structure of the Target Group:



CCID Data is engaged in provision of decision-making consulting services and data platform services. CCID Capital is engaged in provision of decision-making consulting services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. CCID Brain is engaged in provision of data platform services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. Guangdong CCID is engaged in provision of decision-making consulting services and wholly owned by CCID Data. CCID Exhibition is engaged in provision of science and technology innovation platform services and is wholly owned by CCID Data.

FINANCIAL IMPACT OF THE ACQUISITION

After completion of the Acquisition, the Company's equity interests in CCID Data will increase from 59.375% to 100%, CCID Data will become a wholly owned subsidiary of the Company. Accordingly, 100% of the profits of the Target Group will be fully consolidated into the Group's financial statements and will thereby contribute additional annual profit attributable to the Shareholders as a whole.

As CCID Data will become an indirect wholly-owned subsidiary of the Company upon completion of the Acquisition, there will not be any non-controlling interests in CCID Data and accordingly, the equity attributable to owners of the Company is expected to increase and there will not be material effect on the assets and liabilities of the Company as a whole. Taking into account the historical profitable track record of CCID Data, it is expected that the Acquisition would potentially have a positive effect on the earnings of the Group.

PROFIT FORECAST UNDER THE VALUATION REPORT

According to the Valuation Report, the Valuer applied the income approach to appraise the values of 100% equity interests in CCID Exhibition and Guangdong CCID as part of the Valuation, which constitutes a profit forecast under Rule 14.61 of the Listing Rules.

Pursuant to Rule 14.60A of the Listing Rules, the principal assumptions adopted in the profit forecast are set out as follows:

CCID Exhibition

(1) General Assumptions

1) there are no major changes in the current relevant laws, regulations and policies of the PRC and the national macroeconomic situation, there are no major changes in the political, economic and social environment of the regions where the parties to this transaction are located;

2) based on the actual status of the assets on the Valuation Benchmark Date, the business of CCID Exhibition is a going concern;

3) there will be no significant changes in the assessment criteria related to CCID Exhibition, such as the exchange rate, tax basis and tax rate, and policy collection fees;

4) the management of CCID Exhibition after the Valuation Benchmark Date is responsible, stable and capable of performing its duties;

5) CCID Exhibition is in full compliance with all relevant laws and regulations; and

6) there are no force majeure and unforeseen factors that will have a material adverse impact on CCID Exhibition after the Valuation Benchmark Date.

(II) Specific Assumptions

1) the accounting policies adopted by CCID Exhibition after the Valuation Benchmark Date are materially consistent with the accounting policies adopted in the preparation of the Valuation Report;

2) after the Valuation Benchmark Date, the business scope and mode of CCID Exhibition will be consistent with the current management method and management level on the basis of the existing management method and management level;

3) CCID Exhibition will receive an even net cash flow in each year after the Valuation Benchmark Date;

4) all the information provided by CCID Exhibition related to this assessment are true, complete, legal and valid;

5) CCID Exhibition does not incur significant asset losses and major adverse litigation matters in the future, the future earnings are in line with expectations; and

6) the business license of CCID Exhibition can be renewed normally after expiration.

Guangdong CCID

(I) General Assumptions

1) there are no major changes in the current relevant laws, regulations and policies of the PRC and the national macroeconomic situation, there are no major changes in the political, economic and social environment of the regions where the parties to this transaction are located;

2) based on the actual status of the assets on the Valuation Benchmark Date, the business of Guangdong CCID is a going concern;

3) there will be no significant changes in the assessment criteria related to Guangdong CCID, such as the exchange rate, tax basis and tax rate, and policy collection fees;

4) the management of Guangdong CCID after the Valuation Benchmark Date is responsible, stable and capable of performing its duties;

5) Guangdong CCID is in full compliance with all relevant laws and regulations; and

6) there are no force majeure and unforeseen factors that will have a material adverse impact on Guangdong CCID after the Valuation Benchmark Date.

(II) Specific Assumptions

1) the accounting policies adopted by Guangdong CCID after the Valuation Benchmark Date are materially consistent with the accounting policies adopted in the preparation of the Valuation Report;

2) after the Valuation Benchmark Date, the business scope and mode of Guangdong CCID will be consistent with the current management method and management level on the basis of the existing management method and management level;

3) Guangdong CCID will receive an even net cash flow in each year after the Valuation Benchmark Date;

4) all the information provided by Guangdong CCID related to this assessment are true, complete, legal and valid;

5) Guangdong CCID does not incur significant asset losses and major adverse litigation matters in the future, the future earnings are in line with expectations; and

6) the business license of Guangdong CCID can be renewed normally after expiration.

Summary of CCID Exhibition valuation report and summary of Guangdong CCID valuation report are set out in Appendix IIIA and Appendix IIIB to this circular, respectively.

SHINEWING HK, the reporting accountants of the Company, has been engaged to report on the calculations of the profit forecast under the income approach as set out in the Valuation Report. SHINEWING HK has reported that so far as the calculations are concerned, the profit forecast has been properly compiled in all material aspects in accordance with the bases and assumptions as set out in the Valuation Report. The text of the letter issued by SHINEWING HK in relation to the calculations of the profit forecast is set out in Appendix I to this circular for the purpose under Rule 14.60A of the Listing Rules.

The Board has reviewed the Valuation Report and the basis and assumptions upon which the Valuation Report were completed. The Board has also reviewed and discussed with the Valuer about the major parameters it relied on in the valuation of the 100% equity interests of CCID Exhibition and Guangdong CCID, such as (i) the revenue growth for CCID Exhibition and Guangdong CCID by taking into account the industry growth rate, historical annual growth rates, revenue already recognised or contracts signed during the forecast period; and (ii) the discount rate by adopting major parameter such as the average of the China 10 Years Government Bond rate, the average 10 year yield of CSI 300 Index and the loan prime rate as published by the People's Bank of China (中國人民銀行), and is of the view that the parameters and the factors adopted in the income approach forecasts are fair and reasonable. The Board also considered the letter from SHINEWING HK. Based on the foregoing, the Board confirms that the profit forecast have been made after due and careful enquiries. The letter from the Board is set out as Appendix II to this circular.

EXPERTS

The followings are the qualifications of the relevant experts who have given their opinions and advices contained in this circular:

Name	Qualification
SHINEWING (HK) CPA Limited	Certified Public Accountants
Beijing Huaya Zhengxin Assets Appraisal Co. Ltd.* (北京華亞正信資產評估有限公司)	Independent PRC asset valuer
Alpha Financial Group Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the Latest Practicable Date, none of the experts nor their respective subsidiaries mentioned above has any shareholding, directly or indirectly, in the Company and its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company and its subsidiaries.

Each of the experts mentioned above has given and has not withdrawn its consent to the issue of this circular with inclusion of its letters, reports, opinions and/or all reference to its name in the form and context in which it is included.

REASONS FOR AND BENEFITS OF THE TRANSFER

The Group is principally engaged in (i) decision-making consulting services; (ii) data platform services; and (iii) science and technology innovation platform services.

The Acquisition will help optimize the equity structure of the Company's subsidiaries, effectively reduce potential related-party transactions of the Group, and facilitate a more efficient and centralised corporate governance of the Company, which will be beneficial to the Company's long-term compliance and high-quality development.

Upon completion of the Acquisition, CCID Data will become a wholly-owned subsidiary of the Company and will continue to be consolidated in the Group's consolidated financial statements. The Company also believes that since the profits of the Target Group will be 100% consolidated into the Group's financial statements, the Acquisition will increase the annual profits of the Company's owners. The Acquisition also represents the Company's determination to expand and strengthen its subsidiaries, and its confidence in the prospects of the data platform services, science and technology innovation platform services and other businesses that the Target Group is mainly engaged in, and is expected to create long-term returns for the Shareholders.

In accordance with the Company's strategic goal of continuously enhancing its technological attributes, the Target Group is the Company's core subsidiaries for implementing digital implementation services. The Board (including the independent non-executive Directors who have considered the advice from the Independent Financial Adviser) believes that, although the Acquisition is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, CCID Group Co in aggregate holds 491,000,000 Domestic Shares (directly holds 392,610,000 Domestic Shares and through CCID Riyue indirectly holds 98,390,000 Domestic Shares) of the Company, representing approximately 70.14% of the entire issued shares of the Company and is a controlling shareholder (as defined under Rule 1.01 of the Listing Rules) and connected person of the Company as defined under Rule 14A.07 of the Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5%, the Acquisition is subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Fu Changwen, an executive Director, has abstained from voting on the relevant Board resolutions to approve the Agreement and the Acquisition due to his respective directorships or senior management roles in Beijing CCID Tiandi Investment Management Co., Ltd.* (北京賽迪天地投資管理有限公司) and Beijing CCID Kechuang Technology Co., Ltd.* (北京賽迪科創科技有限公司), both being wholly owned subsidiaries of CCID Group Co. Save as disclosed in this circular, no Director is required to abstain from voting on the relevant Board resolutions approving the Agreement and the Acquisition.

As one or more of the applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition also constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

In order to determine which of the Shareholders are entitled to attend and vote at the EGM, the register of H Shareholders will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, all transfer documents of H Shares accompanied by the relevant share certificate(s) must be lodged in the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 18 August 2025 for registration.

Shareholders whose names appear on the register of members of the Company on Friday, 22 August 2025 will be entitled to attend and vote at the EGM.

EGM

The Company will convene the EGM on Friday, 22 August 2025 at 9:00 a.m. at 18th Floor, Block A, Wanda Plaza, No.18 Yard, Shijingshan Road B Section, Shijingshan District, Beijing, the PRC, for the purpose of considering and, if thought fit, approving by the Shareholders the resolution set out in the notice of the EGM.

The notice of EGM is set out on pages EGM-1 to EGM-3 of this circular. At the EGM, votes will be taken by poll.

A reply slip for the purpose of informing the Company whether you will be attending (in person or by proxy) the EGM is enclosed in this circular. You are reminded to complete and sign the relevant reply slip (if you are entitled to attend the EGM) and return the signed slip to the Company's H Share registrar, Tricor Investor Services Limited (in the case of holders of H Shares) or the Company's principal place of business in PRC (in the case of holders of Domestic Shares) on or before 4:30 p.m. on Monday, 18 August 2025 in accordance with the instructions printed thereon.

The proxy form for use at the EGM is also enclosed in this circular. If you intend to present by proxy, you are requested to complete and sign the proxy form in accordance with the instructions printed thereon and return them as soon as possible to the Company's principal place of business in PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, PRC (in the case of holders of Domestic Shares), or the Company's H Share registrar, Tricor Investor Services limited (in the case of holders of H Shares) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM (i.e. at 9:00 a.m. on Friday, 22 August 2025) or not later than 24 hours before the time appointed for holding any adjourned thereof.

VOTING BY WAY OF POLL

In accordance with the requirements of Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, pursuant to Article 67 of the Articles of Association, the Chairman will demand a poll for the purpose of voting on the resolution set out in the notice of the EGM.

On a poll conducted at such meeting, Shareholders (including proxies) entitled to two or more votes are not required to cast all their votes for or against a resolution or to abstain from voting on a resolution by not casting any of their votes. Save for CCID Group Co (which is interested in approximately 56.09% of the issued shares of the Company) and CCID Riyue (which is interested in approximately 14.05% of the issued shares of the Company), to the best of the Directors' knowledge, none of the Shareholders is required to abstain from voting on the relevant resolution at the EGM. Voting results will be uploaded onto the website of the Company (www.ccidconsulting.com) and the website of the Stock Exchange (www.hkexnews.hk) after the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the Agreement and the Acquisition are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

GENERAL

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 17 to 18 of this circular which contains its recommendation to the Independent Shareholders as to voting at the EGM and to the letter of advice from the Independent Financial Adviser as set out on pages 19 to 37 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the Acquisition.

Your attention is also drawn to the additional information set out in Appendix IV to this circular.

Your faithfully,
By order of the Board
CCID Consulting Company Limited*
Ms. Shen Wen
Chairlady

* *For identification purposes only*

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

1 August 2025

To the Independent Shareholders

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 40.625% EQUITY INTERESTS IN CCID DATA

We refer to the circular dated 1 August 2025 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion, the terms of the Agreement and the Acquisition are fair and reasonable, are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 16 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 19 to 37 of the Circular, both of which provide details the Agreement and the transactions contemplated thereunder.

Having considered (i) the Agreement and the Acquisition; (ii) the advice of Independent Financial Adviser; and (iii) the relevant information contained in the letter from the Board, we are of the opinion that although the Acquisition is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the Acquisition are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
CCID Consulting Company Limited*

Mr. Hu Bin	**Mr. Zhang Tao**	**Mr. Fang Hongbin**
Independent	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*

* *For identification purpose only*

Set out below is the full text of a letter from Alpha Financial Group Limited, the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in the Circular.



Alpha Financial Group Limited
Room A, 17/F
Fortune House
61 Connaught Road Central
Central, Hong Kong

1 August 2025

To: The Independent Board Committee and the Independent Shareholders of CCID Consulting Company Limited

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 40.625% EQUITY INTERESTS IN CCID DATA

INTRODUCTION

We refer to our engagement by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the discloseable and connected transaction, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 1 August 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to (i) give our recommendations as to whether the Acquisition is fair and reasonable so far as the Independent Shareholders are concerned; (ii) give our recommendations as to whether the Acquisition is in the interests of the Company and the Shareholders as a whole; and (iii) advise the Independent Shareholders on how to vote at the EGM.

On 9 June 2025, the Company (as purchaser) entered into the Agreement with CCID Group Co (as vendor), pursuant to which, in accordance with the terms and subject to the conditions therein, the Company agreed to acquire and CCID Group Co agreed to sell 40.625% equity interests in CCID Data at a consideration of RMB75,070,000.

As at the Latest Practicable Date, CCID Data is held as to 59.375% equity interests by the Company and therefore currently a non-wholly owned subsidiary of the Company. After the completion of the Acquisition, CCID Data will become a wholly owned subsidiary of the Company and the Company will wholly own the Target Group.

LISTING RULE IMPLICATION

As at the Latest Practicable Date, CCID Group Co in aggregate holds 491,000,000 Domestic Shares (directly holds 392,610,000 Domestic Shares and indirectly, through CCID Riyue, holds 98,390,000 Domestic Shares) of the Company, representing approximately 70.14% of the entire issued shares of the Company and is a controlling shareholder (as defined under Rule 1.01 of the Listing Rules) and a connected person of the Company (as defined under Rule 14A.07 of the Listing Rules). As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5%, the Acquisition is subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition also constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Fu Changwen, an executive Director, has abstained from voting on the relevant Board resolutions to approve the Agreement and the Acquisition due to his respective directorships or senior management roles in Beijing CCID Tiandi Investment Management Co., Ltd.* (北京賽迪天地投資管理有限公司) and Beijing CCID Kechuang Technology Co., Ltd.* (北京賽迪科創科技有限公司), both being wholly owned subsidiaries of CCID Group Co. Save as disclosed in this Circular, no Director is required to abstain from voting on the relevant Board resolutions approving the Agreement and the Acquisition.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Hu Bin, Mr. Zhang Tao and Mr. Fang Hongbin, has been established to advise the Independent Shareholders on the Agreement and the Acquisition in relation thereto. We, Alpha Financial Group Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect, and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. During the past two years, there have been no engagements between the Company and Alpha Financial Group Limited. As at the Latest Practicable Date, apart from normal professional fees paid or payable to us in connection with this appointment and the engagement as stated above as the Independent Financial Adviser, there were no relationship or interests between (a) Alpha Financial Group Limited; and (b) the Company or any other parties that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition as detailed in this Circular. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF ADVICE

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things:

(i) the Agreement;

(ii) the announcement of the Company dated 9 June 2025 in relation to the Acquisition (the "**Announcement**");

(iii) the Company's annual reports for the years ended 31 December 2023 and 2024 (the "**Annual Reports**");

(iv) the Valuation Report;

(v) the independent assurance report from SHINEWING HK and the letter from the Board in relation to the Profit Forecast as set out in Appendices I and II to the Circular, respectively, for the purpose of Rule 14.60A of the Listing Rules;

(vi) summary of CCID Exhibition Valuation Report and summary of Guangdong CCID Valuation Report, as set out in the Appendices IIIA and IIIB to the Circular, respectively (the "**Valuation Summary of CCID Exhibition and Guangdong CCID**");

(vii) the valuation working papers and supporting documents as provided by the Valuer; and

(viii) other information as set out in the Circular.

We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular which have been

provided by the Company, the Directors and the Management, and for which they are solely and wholly responsible, were true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group, the counter party(ies) to the Agreement and the transaction contemplated thereunder or their respective subsidiaries or associates. We have also relied on the valuation conducted by the Valuer commissioned by the Company.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. We expressly disclaim any liability and/or any loss arising from or in reliance upon the whole or any part of the contents of this letter. Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration in respect of the Acquisition, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS CONSIDERED

In arriving at our advice in relation to the Acquisition, we have taken into consideration the following factors:

1. Information of the parties to the Acquisition

Information of the Group

The Company was established in the People's Republic of China as a joint stock company whose H shares are currently listed on the main board of the Stock Exchange. The Group is principally engaged in (i) decision-making consulting services; (ii) data platform services; and (iii) science and technology innovation platform services.

Historical financial performance of the Group

Set out below are the highlights of the audited financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 as extracted from the Annual Reports:

	For the year ended 31 December		
	2022	**2023**	**2024**
	Approximate RMB'000	*Approximate RMB'000*	*Approximate RMB'000*
Revenue	203,836	278,325	301,937
Gross profit	94,854	128,081	158,159
Profit for the year attributable to owners of the Company	30,098	63,073	77,643

	As at 31 December		
	2022	**2023**	**2024**
	Approximate RMB'000	*Approximate RMB'000*	*Approximate RMB'000*
Current assets	278,874	340,664	405,671
Non-current assets	30,717	33,778	31,950
Total assets	309,591	374,442	437,621
Current liabilities	143,098	184,225	221,724
Non-current liabilities	—	4,321	3,106
Total liabilities	143,098	188,546	224,830
Net current asset	135,776	156,439	183,947
Net asset	166,493	185,896	212,791
Equity attributable to owners of the Company	140,605	159,337	183,460

The Group's revenue for the year ended 31 December 2023 amounted to approximately RMB278.3 million, representing an increase of approximately 37% as compared with that of approximately RMB203.8 million for the year ended 31 December 2022. Subsequently, for the year ended 31 December 2024, the Group's turnover further grew to approximately RMB301.9 million, representing an increase of approximately 8.5% as compared to that of the year ended 31 December 2023. The Group recorded revenue of approximately RMB171.3 million for the year ended 31 December 2024 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 that of the year ended 31 December 2023. The Group had also realized revenue of approximately RMB92.2 million for the year ended 31 December 2024 from the science and technology innovation platform services, accounting for approximately 30% of the Group's turnover and representing an increase of approximately 9% as compared to that of the year ended 31 December 2023. The turnover of the data platform services of the Group was approximately RMB38.4 million, accounting for approximately 13% of the Group's turnover and representing an increase of approximate 22% as compared to the year ended 31 December 2023.

The Group recorded gross margins of approximately 46.5%, 46.0% and 52.4% for the three years ended 31 December 2024, respectively, whereas the net margins were approximately 14.8%, 22.7% and 25.7%, respectively, for the same periods concerned. The Group's gradual growth in profit margins was mainly due to the 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, which resulted growth in decision-making consulting services, data platform services and science and technology innovation platform services offered by the Group over the said years.

The Group was operating in a net cash inflow position for the years ended 31 December 2023 and 2024, in which net cash generate from operating activities amounted to approximately RMB95.2 million and RMB112.2 million, respectively. As at 31 December 2024, the Group maintained cash and cash equivalents of approximately RMB358.7 million.

Information of CCID Group Co

CCID Group Co is a company established in the PRC and in aggregate holds 491,000,000 Domestic Shares (directly holds 392,610,000 Domestic Shares and through CCID Riyue indirectly holds 98,390,000 Domestic Shares) of the Company, representing 70.14% of the issued shares of the Company, and is a controlling shareholder (as defined under Rule 1.01 of the Listing Rules) and a connected person of the Company (as defined under Rule 14A.07 of the Listing Rules). CCID Group Co (through its controlled enterprises) is committed to providing customers with full-cycle

industrial ecological operation services such as industrial consultancy, industrial energy gathering, industrial investment attraction, industrial incubation, industrial public services and industrial finance.

As at the Latest Practicable Date, CCID Group Co is owned by CCID and Research Centre as to 50% and 50% respectively while Research Centre is controlled and supervised by CCID. CCID is a public institution (事業單位) established under the laws of the PRC and is under the supervision and control of Ministry of Industry and Information Technology of the People's Republic of China.

Information of the Target Group

CCID Data is a company established in the PRC. As at the Latest Practicable Date, it is owned by the Company and CCID Group Co as to 59.375% and 40.625%, therefore a non-wholly owned subsidiary of the Company. As at the Latest Practicable Date, CCID Data holds 100% equity interests of CCID Exhibition, 100% equity interests of Guangdong CCID, 20% equity interests of CCID Capital and 20% equity interests of CCID Brain.

CCID Data is engaged in provision of decision-making consulting services and data platform services. CCID Capital is engaged in provision of decision-making consulting services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. CCID Brain is engaged in provision of data platform services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. Guangdong CCID is engaged in provision of decision-making consulting services and wholly owned by CCID Data. CCID Exhibition is engaged in provision of science and technology innovation platform services and is wholly owned by CCID Data.

In relation to the financial information of the Target Group, please refer to the section headed "4. Financial Information of the Target Group" of this letter. For further information in relation to the Target Group, please refer to the paragraphs headed "Information of the Target Group" in the Letter from the Board.

2. The Agreement

The principal terms of the Agreement are set out as follows:

Date	:	9 June 2025
Parties	:	CCID Group Co (as vendor) the Company (as purchaser)
Subject matter	:	The Parties agreed that on and subject to the terms and conditions of the Agreement, CCID Group Co shall sell and the Company shall acquire 40.625% equity interests in CCID Data.

Conditions precedent : Completion of the Agreement shall be conditional upon the fulfillment of the following conditions:

(1) the Agreement and the Acquisition having been approved by the board of directors and shareholders' meeting (including Independent Shareholders of the Company) of the Parties (as required under the respective articles of association and internal management system of the relevant Parties);

(2) the Valuation Report has completed the filing procedure in accordance with the relevant requirements of the state-owned assets valuation management; and

(3) the Parties having obtained all the necessary approvals, consents and/or waivers in respect of the Agreement and the Acquisition from the governmental, regulatory authorities (including the Stock Exchange), and/or other relevant third parties and such approvals, consents and/or waivers have not been withdrawn.

The Parties shall use their respective best endeavours to ensure that all the conditions above shall be fulfilled as soon as possible after the execution of the Agreement. None of the conditions above can be waived by any of the Parties. As at the Latest Practicable Date, the Valuation Report has completed the filing procedure in accordance with the relevant requirements of the state-owned assets valuation management.

Consideration : RMB75,070,000

The Company shall, within ten (10) working days from completion of the relevant commercial and industrial registration in respect of the Acquisition, make a one-off payment of the Consideration to the bank account designated by CCID Group Co.

Basis of consideration : The consideration was determined after arm's length negotiations between the parties to the Agreement with reference to the appraised value of the entire equity interests in CCID Data (the "**Valuation**").

In accordance with the independent valuation performed by the Valuer, the appraised value of 100% equity interests in CCID Data as at the Valuation Benchmark Date (i.e. 31 December 2024) was approximately RMB184,778,900. Accordingly, the appraised value of 40.625% equity interests in CCID Data amounted to approximately RMB75,066,000.

The Valuation was, in principle, assessed by adopting the asset-based approach, whereby based on the statement of financial position of CCID Data as at the Valuation Benchmark Date, the identifiable assets and liabilities of CCID Data, including but not limited to non-current assets (long-term equity investment, fixed assets and intangible assets), current assets, were valued. However, having considering the historical operating conditions and on-going business prospects of CCID Exhibition and Guangdong CCID, being two wholly-owned subsidiaries of CCID Data, the Valuer adopted the income approach to assess the equity interests of CCID Exhibition and Guangdong CCID in order to fully reflect the future profitability of these two companies and was of the view that the evaluation results of income approach were more reliable as compared with the asset-based method in such situation.

CCID Data was jointly established by CCID Group Co and the Company, and was not acquired from a third party. Therefore, there is no original acquisition cost paid by CCID Group Co for the 40.625% equity interests of CCID Data. CCID Group Co has contributed RMB32,500,000 as registered capital contribution for its 40.625% equity interest of CCID Data.

Completion : Completion of the Acquisition shall take place upon completion of relevant industry and commerce registration in respect of the Acquisition.

For details on the terms of the Agreement and the Acquisition, please refer to the paragraphs headed "The Acquisition" in the Letter from the Board.

3. Reasons for entering into the Agreement and benefits of the Acquisition

As set out in the Letter from the Board, the Acquisition will help optimize the equity structure of the Company's subsidiaries, effectively reduce potential related-party transactions of the Group, and facilitate a more efficient and centralised corporate governance of the Company, which will be beneficial to the Company's long-term compliance and high-quality development.

Upon completion of the Acquisition, CCID Data will become a wholly-owned subsidiary of the Company and will continue to be consolidated in the Group's consolidated financial statements. The Company also believes that since the profits of the Target Group will be 100% consolidated into the Group's financial statements, the Acquisition will increase the annual profits of the Company's owners. The Acquisition also represents the Company's determination to expand and strengthen its subsidiaries, and its confidence in the prospects of the data platform services, science and technology innovation platform services and other businesses that the Target Group is mainly engaged in, and is expected to create long-term returns for the Shareholders.

In accordance with the Company's strategic goal of continuously enhancing its technological attributes, the Target Group is the Company's core subsidiaries for implementing digital implementation services. The Board (other than the independent non-executive Directors who will form their view in the Letter from the Independent Board Committee) believes that, although the Acquisition is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are in the interests of the Company and its shareholders as a whole.

As the Target Group will become an indirect wholly-owned subsidiary of the Company, the Group will be able to consolidate its ownership to 100% and the Group will gain full control over the Target Group and enjoy greater flexibility with the full control that can simplify the decision-making procedure and facilitate a more direct process without getting consent from other stakeholders in the Target Group. Therefore, the Group can enhance its control and management over the Target Company for smoother management and quicker decision-making on the Target Group from a corporate governance standpoint. The Acquisition, without any expected adverse impact on the operation of the Target Group, will allow the Group to enjoy the entire profits and cash flow streams from the Target Group and is expected to improve the results attributable to the owners of the Company and the overall Shareholders' return.

Taking into consideration the abovementioned, we concur with the Board's view that the Acquisition is in the interests of the Company and the Independent Shareholders as a whole.

4. Financial Information of the Target Group

CCID Data is a company established in the PRC. As at the Latest Practicable Date, it is owned by the Company and CCID Group Co as to 59.375% and 40.625%, therefore a non-wholly owned subsidiary of the Company. As at the Latest Practicable Date, CCID Data holds 100% equity interests of CCID Exhibition, 100% equity interests of Guangdong CCID, 20% equity interests of CCID Capital and 20% equity interests of CCID Brain.

CCID Data is engaged in provision of decision-making consulting services and data platform services. CCID Capital is engaged in provision of decision-making consulting services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. CCID Brain is engaged in provision of data platform services and owned as to 80% and 20% equity interests by the Company and CCID Data, respectively. Guangdong CCID is engaged in provision of decision-making consulting services. CCID Exhibition is engaged in provision of science and technology innovation platform services.

Set out below is the audited consolidated financial information of CCID Data for the two years ended 31 December 2023 and 2024, respectively, which were prepared in accordance with the China Accounting Standard for Business Enterprises:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**
	RMB'000	*RMB'000*
Revenue	80,778	64,653
Profit before taxation	16,537	10,826
Profit after taxation	11,188	7,292

As at 31 December 2023 and 2024, the audited net asset value of CCID Data was approximately RMB34.44 million and RMB41.74 million, respectively.

Pursuant to the Valuation Report prepared by the Valuer, the appraised value of entire equity interests in CCID Data as at the Valuation Benchmark Date (i.e. 31 December 2024) was approximately RMB184,778,900. Accordingly, 40.625% equity interests in CCID Data amounted to approximately RMB75,066,000.

5. Our analysis on the Valuation Report

As set out in the Letter from the Board, the consideration for the Acquisition, and as advised by the Management, were determined after arm's length negotiations among the parties to the Agreement with reference to the appraised value of the entire equity interests in CCID Data as at the Valuation Benchmark Date (i.e. 31 December 2024) was approximately RMB184,778,900.

In assessing the fairness and reasonableness of the Valuation, we have considered the followings:

(a) Experience of the Valuer and its engagement

In assessing the considerations, we have reviewed and discussed with the Valuer, Beijing Huaya Zhengxin Assets Appraisal Co., Ltd* (北京華亞正信資產評估有限公司), the independent valuer for the Group for the Valuation of CCID Data, the methodology of and basis and assumptions adopted for the valuation of the entire equity interests in CCID Data.

We have discussed with the Valuer as to its expertise, valuation experience and its scope of work and valuation procedures conducted in relation to the fair value of CCID Data. We also confirmed the relevant licenses of the Valuer, reviewed the registration certificates, qualifications and experiences of the personnel-in-charge of the Valuation Report as registered under China Appraisal Society (中國資產評估協會). We noted that the Valuer has been registered under China Appraisal Society since 2001 and with over 40 certified asset appraisers and that the personnel in charge are Full Practicing Members* (正式執業會員) of China Appraisal Society.

In addition, we have also reviewed the terms of engagement of the Valuer and the Valuer has confirmed that its scope of work in connection with the Valuation Report is appropriate to the opinion required to be given under the relevant Listing Rules. Further, the Valuer confirmed that there were no limitations on its scope of work which may adversely impact on the degree of assurance given by the Valuation Report. Based on the work conducted by us, we concur with the Directors that the Valuation prepared by the Valuer has been made after due and careful enquiries. However, Shareholders should note that since the Valuation involve various bases and assumptions, it may or may not accurately reflect the true market value of CCID Data.

The Valuer has confirmed its independence from the Group and its core connected persons and the Target Group as at the Latest Practicable Date. In addition, we also noted that the Valuer has reviewed the following documents including but not limited to the audited statements of financial position of CCID Data as at 31 December 2024, prepared in accordance with the China Accounting Standard for Business Enterprises. Based on the above, we are satisfied that the Valuer is qualified for giving its opinion as set out in the Valuation Report taken into account its relevant experience and expertise, its independence, and its scope of work and valuation procedures conducted.

(b) Valuation assumption and methodology

As stated in the Valuation Report, the Valuer was given instruction by the Company to conduct valuation of CCID Data at the Valuation Benchmark Date (i.e. 31 December 2024) complying with the laws, regulations and valuation standards of the PRC related to asset valuation, and followed working principles of independence, objectiveness and fairness.

(i) Valuation methodology

According to our discussion with the Valuer, in performing the valuation, the Valuer has considered three generally accepted valuation approaches, namely, the asset-based approach, the market approach and the income approach. We understand from the Valuer that it has also considered market approach to be not appropriate as there are insufficient comparable companies in the market.

We also understand from the Valuer that the Valuation was, in principle, assessed by adopting the asset-based approach, whereby based on the statement of financial position of CCID Data as at the Valuation Benchmark Date, the identifiable assets and liabilities of CCID Data, including but not limited to non-current assets (long-term equity investment, fixed assets and intangible assets), current assets, were valued.

We also understand that the Valuer, having considering the historical operating conditions and on-going business prospects of CCID Exhibition and Guangdong CCID, being two wholly-owned subsidiaries of CCID Data, adopted the income approach to assess the equity interests of CCID Exhibition and Guangdong CCID in order to fully reflect the future profitability of these two companies and was of the view that the evaluation results of income approach were more reliable as compared with the asset-based method in such situation. For further details in relation to the valuation of CCID Exhibition and Guangdong CCID, please refer to the Valuation Summary of CCID Exhibition and Guangdong CCID as set out in the Appendices IIIA and IIIB to the Circular, respectively.

(ii) Valuation assumptions

The details of the principal assumptions upon which the valuation was based are as follows:

I. General assumptions:

1. Transaction assumption: the transaction assumption assumes that all assets to be valuated have been already in the process of being traded, and the appraisers value them based on simulated markets such as the trading conditions of the assets to be valuated;

2. Public market assumption: it refers to the fact that the assets can be freely bought and sold in a fully competitive market, and their prices depend on the independent judgment of the value of the assets by the buyers and sellers under a certain market supply and demand condition. The public market refers to a fully competitive market with many buyers and sellers. In this market, the positions of buyers and sellers are equal, and they both have the opportunity and time to obtain sufficient market information. The trading

behavior of the buyers and sellers is carried out voluntarily and rationally, rather than under compulsion or unconstrained conditions;

3. there are no major changes in the current relevant laws, regulations and policies of the PRC and the national macroeconomic situation, there are no major changes in the political, economic and social environment of the regions where the parties to this transaction are located;

4. based on the actual status of the assets on the Valuation Benchmark Date, the business of CCID Data is a going concern;

5. there will be no significant changes in the assessment criteria related to CCID Data, such as the tax basis and tax rate;

6. the management of CCID Data after the Valuation Benchmark Date is responsible, stable and capable of performing its duties;

7. CCID Data is in full compliance with all relevant laws and regulations unless otherwise specified;

8. there are no force majeure and unforeseen factors that will have a material adverse impact on CCID Data after the Valuation Benchmark Date.

II. Specific assumptions:

1. the accounting policies adopted by CCID Data after the Valuation Benchmark Date are materially consistent with the accounting policies adopted in the preparation of the Valuation Report;

2. after the Valuation Benchmark Date, the business scope and mode of CCID Data will be consistent with the current management method and management level on the basis of the existing management method and management level;

3. CCID Data will receive an even net cash flow in each year after the Valuation Benchmark Date;

4. all the information provided by CCID Data related to this assessment are true, complete, legal and valid;

5. the financial reports and transaction data of the comparative companies on which the appraisal personnel rely are true and reliable.

We have discussed with the Valuer regarding the aforesaid assumptions and noted that they are normal assumptions. References are also made to the paragraphs headed "Profit Forecast under the Valuation Report" in the Letter from the Board and the paragraphs headed "Assumptions in Income Forecasts" in the Valuation Summary of CCID Exhibition and Guangdong CCID, where the principal assumptions adopted in the Profit Forecast were also disclosed. We also understand that the Directors have reviewed the bases and assumptions for the Profit Forecast which the Valuation were based upon and opined that the Valuation prepared by the Valuer has been made after due and careful enquiries.

(c) Our work performed

We have reviewed the Valuation Report and discussed with the Valuer the methodology adopted as well as the Valuer's experience in conducting such valuation. As mentioned above, the Valuation was, in principle, assessed by adopting the asset-based approach, where the income approach was also applied to appraise the values of 100% equity interests in CCID Exhibition and Guangdong CCID as part of the Valuation. The Valuer has also confirmed that it is independent from the Group and its core connected persons and the Target Group as at the Latest Practicable Date.

We have reviewed calculation of the appraised value of CCID Data based on asset-based approach and compared the differences between the value of the asset and liabilities items from the financial information of CCID Data, which were prepared in accordance with the China Accounting Standard for Business Enterprises, and the assessed value adopted in the Valuation Report. We noted that, save for adjustments made in the valuation on CCID Exhibition and Guangdong CCID, where income approach was adopted in order to fully reflect the future profitability of these two companies and that the evaluation results of income approach were more reliable as compared with the asset-based method in such situation as mentioned above, no material adjustments were made in arriving at the appraised value of CCID Data at the Valuation Benchmark Date.

Based on the previously mentioned analysis, we concur with the Valuer that income approach is the most appropriate method in valuing CCID Exhibition and Guangdong CCID. Accordingly, we concur with the methodologies adopted in the Valuation Report for CCID Data.

(d) Profit forecast

According to the Valuation Report, the Valuer applied the income approach to appraise the values of 100% equity interests in CCID Exhibition and Guangdong CCID as part of the Valuation, which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the "**Profit Forecast**"). In accordance with Rule 14.60A of the Listing Rules, SHINEWING HK has confirmed that they had reviewed the calculations for the Profit Forecast and the Directors have confirmed that they reviewed the bases and assumptions for the Profit Forecast which the Valuation was based upon and opined that the Valuation prepared by the Valuer has been made after

due and careful enquiries. The independent assurance report from SHINEWING HK and the letter from the Board in relation to the Profit Forecast as set out in Appendices I and II to the Circular, respectively.

Reference is made to the Valuation Summary of CCID Exhibition and Guangdong CCID, where the Profit Forecast was adopted as part of the Valuation Report. In respect of the Profit Forecast, we also understood from the Valuer that the discount rate applied to the projected income of CCID Exhibition and Guangdong CCID is also a key factor which affects the determination of the appraised value. We noted that the Valuer has used the weighted average cost of capital (the "**WACC**") of comparable companies which would be similar to CCID Exhibition and Guangdong CCID. In deriving the WACC, the Valuer has taken into account a number of factors including (i) weight of equity in total capital; (ii) weight of debt in total capital; (iii) cost of equity; (iv) cost of debt; and (v) tax rate.

We further noted that the Valuer has used the Modified Capital Assets Pricing Model to calculate the cost of equity. We understand that the Capital Assets Pricing Model technique is widely accepted in the investment and financial analysis communities for the purpose of calculating a company's cost of equity, which the Valuer has considered a number of factors including (i) risk-free return rate; (ii) beta; (iii) equity risk premium; and (iv) specific company adjustment.

In determining the risk-free return rate, we noted that the Valuer has adopted the average of the China 10 Years Government Bond rate as the risk-free return rate based on the information available from the financial data platform 10JQKA.com.cn.

In determining the beta and cost of equity, we understand that the Valuer has selected comparable companies engaged in similar businesses or businesses exposed to similar extent of macro-economic risks as CCID Exhibition and Guangdong CCID. We further understand from the Valuer that (i) beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole; and (ii) the difference in business among individual comparable companies is in fact not a material factor to consider in the determination of the cost of equity, as long as such comparable companies have significant operation in the same business sector in the PRC whereby they will be subject to the similar policy risks and related macroeconomic factors, and the stock price movements of these comparable companies will reflect the market view of such policy risks and related macroeconomic factors on the same business sector in the PRC. As such, we concur with the Valuer's adoption of the beta and cost of equity derived from the comparable companies.

Given that CCID Exhibition and Guangdong CCID are operating and located in the PRC, we consider that it is fair and reasonable to adopt the equity risk premium of the PRC market as the equity risk premium of CCID Exhibition and Guangdong CCID. We understand that the Valuer has adopted the average 10 year yield of CSI 300 Index as the equity risk premium based on the information available from the financial date platform 10JQKA.com.cn. As for the cost of debt, we understand that the loan

prime rate as published by the People's Bank of China (中國人民銀行) has been adopted. As such, we concur with the Valuer's adoption of the said rates as parameters.

In addition, we have obtained and reviewed the calculation spreadsheets of the financial projections underlying the Profit Forecast, in particular the revenue and cost projections for CCID Exhibition and Guangdong CCID, which we understand were prudent projections based on factors taking into account of the historical track record of CCID Exhibition and Guangdong CCID, the industry growth rate, and revenue already recognised or contracts and MOU signed with revenue to be recognised during forecast period.

During our discussions with the Valuer and based on our work done as set out above, we did not identify any major factors which caused us to doubt the fairness and reasonableness of the principal bases and assumptions adopted in arriving at the Valuation. In the same regard, we concur with the Director's opinion after conducting our independent review of the aforesaid matter.

In light of (i) the Valuation has taken into consideration the information as set out in the Valuation Report; (ii) our work and analysis on the Valuation as set out above; (iii) the Valuation were compiled in accordance with the relevant standards accepted in the PRC as per the Valuation Report; (iv) SHINEWING HK has confirmed that they had reviewed the calculations for the Profit Forecast which the Valuation was calculated based on; (v) the Directors confirmed that they had reviewed the bases and assumptions for the Profit Forecast which the Valuation was calculated based on; and (vi) the considerations to the Agreement was determined with reference to the appraised value of the entire equity interests in CCID Data prepared by the Valuer, we consider the consideration of the Acquisition to be fair and reasonable so far as the Independent Shareholders are concerned.

6. Financial effects of the Acquisition

As set out in the Letter from the Board, after completion of the Acquisition, the Company's equity interests in CCID Data will increase from 59.375% to 100%. CCID Data will become a wholly owned subsidiary of the Company. Accordingly, 100% of the profits of the Target Group will be fully consolidated into the Group's financial statements and will thereby contribute additional annual profit attributable to the Shareholders as a whole.

Based on our review of the Annual Reports, we noted that total equity attributable to owners of the Company and profits attributable to owners of the Company have been reduced from the total amount due to the non-controlling interests. With profitable track record and positive net asset of CCID Data, as CCID Data will become an indirect wholly-owned subsidiary of the Company upon Completion, there will not be any non-controlling interests in CCID Data and accordingly, the profit and net assets attributable to owners of the Company is expected to increase. Taking into account the historical profitable track record of CCID Data, it is expected that the Acquisition would potentially have a positive effect on the earnings of the Group.

Taking into consideration (i) that the entire profit and net assets of CCID Data would be attributable to the owners of the Company upon completion of the Acquisition; and (ii) the profitable track record of CCID Data, we are of the view that the overall financial effect to the Group as a result of the Acquisition is generally positive, and is in the interests of the Company and the Independent Shareholders as a whole.

DISCUSSION

The Group is principally engaged in (i) decision-making consulting services; (ii) data platform services; and (iii) science and technology innovation platform services. CCID Data is engaged in provision of decision-making consulting services and data platform services.

Based on the information as set out in the paragraphs headed "Reasons for and Benefits of the Transfer" in the Letter from the Board, the Acquisition will help optimize the equity structure of the Company's subsidiaries, effectively reduce potential related-party transactions of the Group, and facilitate a more efficient and centralised corporate governance of the Company, which will be beneficial to the Company's long-term compliance and high-quality development.

Upon completion of the Acquisition, CCID Data will become a wholly owned subsidiary of the Company. Taking into consideration (i) that the entire profit and net assets of CCID Data would be attributable to the owners of the Company upon completion of the Acquisition; and (ii) the profitable track record of CCID Data, we are of the view that the overall financial effect to the Group as a result of the Acquisition is generally positive, and is in the interests of the Company and the Independent Shareholders as a whole.

As the consideration of RMB75,070,000 is approximately the same as the appraised value of 40.625% equity interests in CCID Data of approximately RMB75,066,000, taking into account of the above and our review on the Valuation Report, we also share the view of the Board (other than the independent non-executive Directors who will form their view in the Letter from the Independent Board Committee) that although the Acquisition is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are in the interests of the Company and its shareholders as a whole.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the opinion that although the Acquisition is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the Acquisition are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Agreement and the Acquisition in relation thereto.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Irene Ho
Vice President

Mr. Cheng Chi Ming, Andrew is the Managing Director of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheng has over 22 years of experience in the corporate finance industry in Hong Kong.

Ms. Irene Ho is the Vice President of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activities. Ms. Ho has over 11 years of experience in the corporate finance industry in Hong Kong.

* *For identification purposes only*

The following is the text of the letter dated 9 June 2025 received from SHINEWING HK, for the purpose of incorporation in this circular.

The Board of Directors
CCID Consulting Company Limited
10th Floor, CCID Plaza,
66 Zizhuyuan Road,
Haidian District,
Beijing, the PRC

Dear Sirs,

INDEPENDENT ASSURANCE REPORT

We have examined the calculations of the underlying profit forecast (the "**Underlying Forecast**") to the valuation report dated 2 April 2025 prepared by 北京華亞正信資產評估有限公司 (the "**Valuer**") in respect of the valuation of 100% equity interests in 北京賽迪會展有限公司 and 廣東賽迪工業和信息化研究院有限公司 (the "**Target Companies**") as of 31 December 2024 (the "**Valuation**") in connection with the proposed acquisition of 40.625% equity interests in 北京賽迪數科技術有限公司 by CCID Consulting Company Limited (the "**Company**"). The Valuation is prepared under the income approach, which involves the calculations of discounted future estimated cash flows, therefore constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company and the Target Companies (the "**Directors**") are solely responsible for the preparation of the Underlying Forecast including the bases and assumptions, for the purpose of the Valuation based on discounted cash flow method. The Underlying Forecast has been prepared using a set of bases and assumptions (the "**Assumptions**") that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Even if the events anticipated occur, actual results are still likely to be different from the Underlying Forecast and the variation may be material. The Directors are responsible for the reasonableness and validity of the Assumptions.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, based on our work on the Underlying Forecast and to report our opinion solely to you, as a body, solely for the purpose of reporting under Rule 14.60A(2) of the Listing Rules and for no other purpose. Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. We have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and express no opinion on the reasonableness and validity of the Assumptions on which the Underlying Forecast is based. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. We examined the arithmetical accuracy of the Underlying Forecast. We have planned and performed our work to obtain reasonable assurance for giving our opinion below.

We have planned and performed such procedures as we considered necessary to assist the Directors solely in evaluating whether the Underlying Forecast, so far as the calculations are concerned, has been properly compiled in accordance with the Assumptions made by the Directors. Our work does not constitute any valuation of the Target Companies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, so far as the calculations are concerned, the Underlying Forecast has been properly compiled, in all material aspects, in accordance with the Assumptions.

Yours faithfully,

SHINEWING (HK) CPA Limited
Certified Public Accountants
Chan Wing Kit
Practising Certificate Number: P03224
Hong Kong

9 June 2025

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

9 June 2025

Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 40.625% EQUITY INTERESTS IN CCID DATA

We refer to the valuation report dated 2 April 2025 prepared by Beijing Huaya Zhengxin Assets Appraisal Co. Ltd.* (北京華亞正信資產評估有限公司) (the "**Valuer**") in relation to the valuation of 100% equity interests in Beijing CCID Exhibition Co., Ltd.* (北京賽迪會展有限公司) ("**CCID Exhibition**") and Guangdong CCID Industrial and Information Research Centre Co., Ltd.* (廣東賽迪工業和信息化研究院有限公司) ("**Guangdong CCID**") as at 31 December 2024, which constitute a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Valuation**").

We have reviewed the bases and assumptions based upon which the Valuation have been prepared by the Valuer of which the Valuer is responsible. We have also considered the letters from our reporting accountant, SHINEWING (HK) CPA Limited, regarding whether the profit forecast based on the income approach of CCID Exhibition and Guangdong CCID, so far as the calculations are concerned, have been properly complied, in all material respects, in accordance with the respective bases and assumptions to the Valuation.

On the basis of the foregoing, we are of the opinion that the Valuation prepared by the Valuer has been made after due and careful enquiries.

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

* *For identification purpose only*

The following is an extract from the English translation of the valuation report on Beijing CCID Exhibition Co., Ltd. issued by the Valuer, Beijing Huaya Zhengxin Assets Appraisal Co. Ltd., which has been prepared for the purpose of inclusion in this circular. In case of any inconsistency between the English and Chinese versions of the valuation report, the Chinese version shall prevail.

I. DESCRIPTION OF THE VALUATION OBJECT AND VALUATION SCOPE

According to the purpose of this valuation, the valuation object is the entire equity interests of the shareholders of Beijing CCID Exhibition Co., Ltd. on the valuation benchmark date.

The valuation covers the entire assets and related liabilities of Beijing CCID Exhibition Co., Ltd. on the assessment benchmark date, specifically including current assets, fixed assets and current liabilities. The carrying value of total assets is RMB62,382,779.96, the carrying value of total liabilities is RMB22,584,848.33, and the carrying value of net assets is RMB39,797,931.63.

The carrying value of assets and liabilities of the above-mentioned appraised company on the valuation benchmark date has been audited by Zhonghua Certified Public Accountants LLP Beijing Branch, who has expressed an unqualified opinion, with audit report number Zhong Kuai Zi (2025) No. 00303.

II. TECHNICAL DESCRIPTION OF VALUATION

(I) Technical Description of Valuation with Asset-based Approach

1. Description of Valuation of Current Assets

(1) Scope of valuation

Current assets included in the scope of valuation consisted of monetary funds, accounts receivable and other receivables.

(2) Valuation methodology and process

1) Monetary funds

All monetary funds consisted of bank deposits with a carrying value of RMB61,247,859.93.

The appraised value of bank deposits was RMB61,247,859.93.

2) Accounts receivable

The carrying value of accounts receivable on the valuation benchmark date was RMB925,000.00, and no bad debts reserve was made. It was the exhibition fee receivable by the appraised company.

The appraised value of accounts receivable was RMB925,000.00, without appreciation nor depreciation in valuation.

3) Other receivables

The carrying value of other receivables on the valuation benchmark date was RMB100,000.00, and no bad debts reserve was made. The net carrying value was RMB100,000.00 was made. It accounted for employee reserve funds.

The appraised value of other receivables was RMB100,000.00, without appreciation nor depreciation in valuation.

(3) Valuation result

The appraised value of current assets was RMB62,272,859.93, without appreciation nor depreciation in valuation.

2. Description of Valuation of Non-current Assets

(1) Technical description of valuation of equipments

1) Scope of valuation

The equipment assets covered by this valuation were vehicles and electronic equipments.

2) Equipments overview

① The vehicles covered by this valuation were mainly small sedans, totaling 2 vehicles, with a total carrying value of RMB592,762.99 and a total net carrying value of RMB29,638.15. The main purchases were made between 2010 and 2009. With dedicated personnel in charge, all types of vehicles were in good overall condition and substantially normal operation.

② There are a total of 62 electronic equipments covered by the valuation, with a total carrying value of RMB428,395.51 and a total net carrying value of RMB80,281.88, which mainly included computers, printers, office furniture, etc. The main purchases were made between 2006 and 2024 and all electronic equipments were in normal operation.

③ Depreciation approach

The appraised company adopted the straight-line method of depreciation for fixed assets of equipments and determined the annual depreciation rate of each category of equipment assets according to the equipment asset category, estimated service life and estimated residual value as follows:

Table of Depreciation of Equipment Asset by Category

Category	**Depreciation period** *(year)*	**Residual value rate** *(%)*	**Annual depreciation rate** *(%)*
Housing and buildings	20	5.00	4.80
Machinery and equipment	5–10	5.00	9.50–19.00
Transportation	5–10	5.00	9.50–19.00
Electronic equipments	5–10	5.00	9.50–19.00
Office furniture	5	5.00	19.00
Other equipments	5	5.00	19.00

3) Valuation methodology

Based on the characteristics of each category of equipment, the category of appraised value, data collection conditions and other relevant conditions, vehicles were primarily appraised using the market approach and electronic equipments were primarily appraised using the replacement cost approach.

As the transportation equipment within the scope of valuation had been discontinued as of the valuation benchmark date, the appraised value was determined after adjusting the prices of similar transportation equipment in the second-hand market.

The replacement cost approach is an asset valuation method that uses the difference between the total cost required to repurchase or build a new asset under current conditions and the physical depreciation, functional depreciation and economic depreciation that have already occurred to the asset as the appraised value of the asset. The replacement cost approach can also be used to determine the appraisal value by first estimating how new the appraised asset is in percentage compared to its original state, (i.e. the remaining useful life rate), and subsequently multiplying the total cost by the remaining useful life rate, from which the product obtained is the appraised value.

Formula: Appraised value = replacement cost × remaining useful life rate

① Determination of replacement cost of electronic equipments

The replacement cost is determined by deducting the deductible value-added tax based on the price information of the same equipment in the local electronic equipment market on the valuation benchmark date and the recent online transaction price.

Being: Replacement cost = purchase price excluding tax

In respect of electronic equipments that are purchased earlier but is still useful and for which there are no related models on the market, the appraised value is determined by referring to the price excluding tax in the second-hand equipment market.

② Determination of comprehensive remaining useful life rate

Electronic equipments consist of small equipments and their remaining useful life rate is determined mainly based on their economic life. Formula:

Remaining useful life rate of straight-line method = (economic life – years in use)/economic life × 100%

Electronic equipments that are appraised directly based on the second-hand market price no longer take into account its remaining useful life rate.

③ Determination of appraised value

Equipment appraised value = equipment replacement cost × comprehensive remaining useful life rate

4) Valuation result and appreciation and depreciation analysis

① Valuation result

Categorized Summary of Asset Valuation Result for Equipments

Unit: RMB

Name of category	Carrying value		Appraised value		Appreciation rate %	
	Original value	Net value	Original value	Net value	Original value	Net value
Total	1,021,158.50	109,920.03	421,330.00	186,017.00	–58.74	69.23
Vehicles	592,762.99	29,638.15	61,900.00	59,500.00	–89.56	100.75
Electronic Equipments	428,395.51	80,281.88	359,430.00	126,517.00	–16.10	57.59

② Analysis of reasons for appreciation and depreciation in valuation

A. The depreciation of the appraised value of vehicles is mainly due to the fact that the appraised vehicles were purchased early and appraised according to the second-hand market price, resulting in the depreciation of appraised value.

B. The depreciation of the original value of electronic equipments is mainly due to the rapid pace of equipment replacement and update and the overall rapid downward trend in market prices. The appreciation of the net appraised value is mainly due to the depreciation period of the appraised company being lower than the economic life period adopted in the appraisal, resulting in the appreciation of the net appraised value.

3. Description of Valuation of Current Liabilities

(1) Scope of valuation

Current liabilities included in the scope of valuation consisted of accounts payable, staff salaries payable, tax payable, and other payables.

(2) Valuation methodology

1) Accounts payable

The carrying value of accounts payable on the valuation benchmark date was RMB12,045,474.70. It accounted for the fees payable and rent payable by the appraised company.

The appraised value of accounts payable was RMB12,045,474.70.

2) Staff wages payable

The carrying value of staff salaries payable on the valuation benchmark date was RMB7,281,414.40. It accounted for the various compensations payable, including salaries, bonuses, allowances and subsidies by the appraised company to its employees in accordance with relevant regulations.

The appraised value of staff wages payable was RMB7,281,414.40.

3) Tax payable

The carrying value of tax payable on the valuation benchmark date was RMB3,255,511.23. It accounted for the enterprise income tax, value-added tax, urban maintenance and construction tax, education surcharge, local education surcharge, and personal income tax withheld and paid by the appraised company in accordance with tax laws and other regulations.

The appraised value of tax payable was RMB3,255,511.23.

4) Other payables

The carrying value of other payables on the valuation benchmark date was RMB2,448.00. It accounted for the party fee payable by the appraised company.

The appraised value of other payables was RMB2,448.00.

(3) Valuation result and appreciation and depreciation analysis

The appraised value of current liabilities was RMB22,584,848.33, without appreciation nor depreciation in valuation.

(II) Technical Description of Valuation with Income Approach

1. Preconditions and Reasons for Adopting the Income Approach

(1) Definition and principle of the income approach

The income approach refers to a valuation method that discounts the estimation of the expected future income of the appraised company into present value to determine the value of the appraised company. Its basic idea is to derive an appraised value by estimating the expected income of an asset in the future and discounting it to present value at an appropriate discount rate.

(2) Preconditions for adopting the income approach

The enterprise has the basis and conditions for continuous operation. There is a stable relationship between operation and income in the asset. The future income and risks are predictable and quantifiable.

(3) Reasons and basis for adopting the income approach

The operating conditions of the appraised company met the preconditions for the adoption of the income approach and possessed the basis for calculation using the income approach. The income and risks of the appraised company in future years were able to be reliably estimated and the income period be determined. Therefore, the income approach was eligible to be selected for this valuation.

The valuer conducted income forecasts and determined various parameters based on the historical income of the appraised company in recent years and the market trends on the valuation benchmark date and during the forecast period, and performed estimation and calculation.

2. Business Analysis of the Appraised Company

Established in 2000, Beijing CCID Exhibition Co. Ltd. is a direct subsidiary of China Centre of Information Industry Development (CCID Group), possesses domestic and overseas exhibition qualifications as approved by the State and gathers a team of professional, lean and high-quality operation and management team with professional operation capability for large-scale international exhibition events. The company has successfully organized a number of authoritative and influential exhibition events in the green energy and advanced manufacturing industries, covering sectors such as computer, wind and photovoltaic power generation, new energy vehicles, additive manufacturing, virtual reality, security industry, semi-conductor chips and high-definition monitors. All of these events have gained wide recognition from the public and hence built up a sound brand image

Relying on the powerful resource platform of CCID Group, CCID Exhibition integrates four core competitive advantages of government support, industry resources, three-dimensional communication and information technology. The company is qualified to hold international exhibitions in China and abroad and committed to providing customers with modern conference and exhibition services such as conference planning, exhibition organization, product display, conference seminars, hot topic forums, and information dissemination.

The principal business of the appraised company is stable. The company's main project is the Beijing International Wind Energy Conference and Exhibition, which is the largest wind energy exhibition in China and is regarded as the "weathervane" and "barometer" of wind power development in China. It has become an important annual global wind energy exhibition and a high-end professional platform for enterprises to conduct brand promotion, product display, technical exchanges, and trade cooperation. From 16 to 18 October 2024, the 2024 Beijing International Wind Energy Conference and Exhibition (CWP2024) was held at the China International Exhibition Center (Shunyi Hall) in Beijing. The exhibition area of the 2024 exhibition exceeded 100,000 square meters, with 855 enterprises from 20 countries and regions attending the exhibition. During the same period, more than 200 forums, special meetings, technical lectures and new product launches were held. A total of nearly 400 speakers were invited to have in-depth exchanges on industrial development, technological innovation, and market information sharing. During the three-day exhibition, a total of 113,878 professional visitors from 53 countries and regions were received.

3. Assumptions in Income Forecast

(1) General assumptions

1) There are no major changes in the current relevant laws, regulations and policies of the PRC and the national macroeconomic situation. There are no major changes in the political, economic and social environment of the regions where the parties to this transaction are located;

2) based on the actual status of the assets on the valuation benchmark date, the enterprise is assumed as a going concern;

3) there will be no significant changes in the assessment criteria related to the appraised company, such as the exchange rate, tax basis and tax rate, and policy collection fees, after the valuation benchmark date;

4) the management of the appraised company after the valuation benchmark date is assumed to be responsible, stable and capable of performing its duties;

5) unless otherwise stated, the appraised company is in full compliance with all relevant laws and regulations;

6) It is assumed that here are no force majeure and unforeseen factors that will have a material adverse impact on the appraised company after the valuation benchmark date.

(2) Specific assumptions

1) the accounting policies adopted by the appraised company after the valuation benchmark date are assumed to be materially consistent with the accounting policies adopted in the preparation of this valuation report;

2) it is assumed that, after the valuation benchmark date, the business scope and mode of the appraised company will be consistent with the current management method and management level on the basis of the existing management method and management level;

3) it is assumed that the appraised company will receive an even net cash flow in each year after the valuation benchmark date;

4) it is assumed that all the information provided by the client and the appraised company related to this valuation are true, complete, legal and valid;

5) it is assumed that the appraised company does not incur significant asset losses and major adverse litigation matters in the future. Its future earnings are in line with expectations;

6) it is assumed that the business license of the appraised company can be renewed normally after expiration.

The valuation result by income approach in this valuation report is valid on the valuation benchmark date under the assumptions above. In the event that the assumptions above change significantly, the signatory valuer and this appraisal agency will not bear the responsibility for deriving different valuation result due to changes in the assumptions.

4. Calculation in Valuation and Process of Analysis

(1) Selection of income model

The discounted cash flow method (DCF) of the income method is adopted indirectly acquire the value of total equity interests of shareholders through valuating the overall value of the enterprise. The enterprise free cash flow discount model is adopted to determine the value of operating assets, that is, the value is calculated based on the enterprise free cash flow for several years in the future, discounting at appropriate discounting rate and adding the sum. The formula is as follows:

Value of total equity interests of shareholders = overall value of the enterprise – value of the interest-bearing debts

Overall value of the enterprise = value of operating assets + value of non-operating assets + value of surplus assets + value of long-term equity investment – value of non-operating liabilities

Interest-bearing debts refer to the liabilities on which the appraised company is required to pay interest as at the valuation benchmark date. There were no interest-bearing debts in this valuation.

1) Value of operating assets

Operating assets refers to assets and liabilities involved in the enterprise free cash flow forecast after the valuation benchmark date, in relation to the production and operation of the appraised company.

The value of operating assets is calculated as follows:

$$P = \sum_{i=1}^{n} \frac{F_i}{(1+r)^i} + \frac{F_n \times (1+g)}{(r-g) \times (1+r)^n}$$

Where: P: Value of operating assets of the enterprise as at the valuation benchmark date;

F_i: Expected enterprise free cash flow in the i year after the valuation benchmark date;

F_n: Expected enterprise free cash flow for the final year of the detailed forecast period;

r: Discount rate (herein refers to the weighted average capital costs, or WACC);

n: Detailed forecast period;

i: Year i of the detailed forecast period;

g: Growth rate for sustainable period, for this assumption, $g = 0$.

Among which, Enterprise free cash flow = net profit after taxation + depreciation and amortization + interest-bearing debts (after tax) – capital expenditure – net change of working capital

The discount rate is determined by adopting the weighted average capital costs (WACC) model.

The cost of equity capital (K_e) is determined by adopting the capital asset pricing model (CAPM).

2) Value of non-operating assets and liabilities

Non-operating assets and liabilities refer to those not relating to production and operation of the evaluated entity and not involved in the enterprise free cash flow forecast after the valuation benchmark date. This valuation mainly used the cost approach to conduct separate analysis and valuation of non-operating assets and liabilities.

3) Value of surplus assets

Surplus assets refer to assets exceeding the production and operation requirements of the enterprise as at the valuation benchmark date and not involved in the enterprise free cash flow forecast after the valuation benchmark date. This valuation mainly used the cost approach to individually analyse and assess the surplus assets.

(2) Determination of principal parameters

1) Determination of income period and forecast period

The income period defines the time frame for the expected future income of the appraised company. It refers to the period during which the assets are active, that is, the interval from the valuation benchmark date to the end of the enterprise's income.

After analysis and investigation, the valuer found that the appraised company was operating normally on the valuation benchmark date. According to the company's development plan and industry characteristics, the company's business type and operating methods were relatively stable. By analyzing the company's operating conditions and communicating with the company's management, there were no factors affecting the operation. Therefore, the forecast period was determined to be 2025–2029, a total of 5 years.

2) Operating income forecast

The main business of the appraised company is stable, and its main project is the Beijing International Wind Energy Conference and Exhibition, which is the largest wind energy exhibition in China. The total revenue of the wind energy exhibition in 2021 was RMB44.1311 million. Due to the pandemic, the exhibition was not held in 2022. The total revenue of the wind energy exhibition in 2023 was RMB60.1873 million. The total revenue of the wind energy exhibition in 2023 was RMB58.3423 million. As there was no exhibition in 2022, the exhibition revenue in 2023 increased significantly.

This forecast has taken into account the company's future plans, combined with the operating conditions of the wind energy exhibition in prior years and based on the wind energy exhibition's revenue in 2024, with reference to the industry's average annual growth rate.

3) Operating cost forecast

The main operating cost mainly consists of labor costs, travel expenses, exhibition costs, etc. The main operating cost rates of the appraised company from 2021 to 2024 were 47.20%, 18.69%, 66.05% and 67.79%, respectively. In 2022, due to the impact of the pandemic, the wind energy exhibition, the main project of the appraised company, could not be held, resulting in a decrease in the cost rate in 2022. In 2021, all labor costs of the appraised were accounted for in administrative expenses. In 2023 and 2024, the labor costs of the business departments were adjusted to be accounted for in the main operating cost, resulting in an increase in the cost rate in 2023 and 2024 compared with the rate level in 2021.

In respect of this valuation, labor costs were calculated based on the number of people on the benchmark date, and forecasts were made for future years taking into account a certain increase in average wages. Travel expenses, exhibition costs, etc. were forecasted for future years based on their respective proportions of revenue in 2024.

4) Forecast of other operating income and other operating cost

Other operating income and other operating costs are non-recurring. This valuation did not make any forecasts for other operating income or other operating costs.

5) Forecast of taxation and surcharges

Taxation and surcharges mainly consist of city construction tax, education surcharge, local education surcharge, stamp duty, and vehicle and vessel tax. According to the enterprise tax policy, based on the tax level on the benchmark date and based on the future operating conditions and relevant tax rates of the appraised company, the taxes that the company should bear are calculated in this valuation.

6) Forecast of sale expenses

The sale expenses of the appraised company are mainly business entertainment expenses.

In this valuation, subsequent annual forecasts for business entertainment expenses were made based on the 2024 level.

7) Forecast of administrative expenses

Administrative expenses mainly consist of a fixed part, namely depreciation of fixed assets, and a variable part, namely wages and surcharges, office expenses, rental fees, service fees, property fees, water and electricity charges, training fees, etc. The main expenses for the forecast year are as follows:

Fixed expenses such as depreciation of fixed assets were forecasted using the straight-line method based on the accounting depreciation period and the assessed economic useful life;

In respect of wages and surcharges, the headcount of management expenses on the benchmark date was used as the basis, and the growth of headcount and per capita wages was considered to make forecasts for future years;

In respect of office expenses, rental fees, service fees, property fees, water and electricity fees, training fees, etc., subsequent annual forecast was made based on historical annual levels and relevant contractual agreements.

8) Forecast of financial expenses

The financial expenses of the appraised company mainly consist of interest income, handling fees, etc. The appraised company had no external borrowings on the benchmark date, and the company had no funding gap nor borrowing plans in the future. No forecast of financial expenses was made in this valuation.

9) Forecast of non-operating income and expenses

Non-operating income and expenses are accidental and no forecast was made for non-operating income and expenses in this valuation.

10) Forecast of income tax

The enterprise income tax rate was 25%, and the forecast was based on such tax rate.

11) Forecast of depreciation, amortization, and capital expenditure

The fixed assets of the appraised company consist of vehicles and electronic equipments. This valuation, based on the company's normal depreciation and amortization policy, estimated the depreciation amount for the future operating period based on the carrying value on the benchmark date, the expected useful life, and the depreciation and amortization period, combining with the increase in the company's future annual depreciation of fixed assets due to future capital expenditures and the decrease in the company's future annual depreciation of fixed assets due to the elimination of existing obsolete fixed assets, and accordingly forecasting the company's future annual depreciation of fixed assets.

Capital expenditure refers to the expenditure on the purchase or construction of fixed assets or other non-current assets made by an enterprise to maintain operations. Based on the preconditions and basis of income forecast, future capital expenditures are estimated based on asset renewal under simple reproduction. Capital expenditure will increase the company's future annual depreciation of fixed assets, annual amortization of intangible assets, etc. However, obsolete assets will also be withdrawn, thus maintaining the stability of capital expenditure.

12) Forecast of increase in working capital

The increase in working capital refers to the additional working capital required to maintain normal operations without changing the current operating and production conditions, such as the basic funds required for normal operations, for example, cash, product inventory purchases, advance payment for customers (accounts receivable), and accounts payable, etc. The increase in working capital refers to the cash occupied by obtaining the commercial credit from others as the business activities of the enterprise change, and the cash and inventory required to maintain normal operations. At the same time, in economic activities, providing commercial credit can correspondingly reduce the immediate payment of cash. This working capital calculation has taken into account the company's minimum monetary funds holdings, and the excess monetary funds has been added back as the company's surplus assets. The increase in working capital is:increase in working capital = current working capital – working capital for the previous period.

The minimum amount of monetary funds is an indicator to measure whether an enterprise has sufficient funds to ensure the normal operation of the enterprise, particularly reflected in accounting items including the sum of "cash", "bank deposits", "other monetary funds" and investments that can be converted into cash within 1 month or less. The minimum monetary funds holding amount is calculated based on the company's main expense items (including operating costs, business taxes and surcharges, administrative expenses, and operating expenses), minus expenses that do not require cash payment (depreciation and amortization), as the annual expense cost, thus obtaining the monthly expense cost. The minimum monetary funds holding amount is then calculated based on the number of months of safe funds.

Working capital is calculated primarily with reference to historical data, combined with forecasted annual income and costs.

13) Determination of enterprise free cash flow

Based on the above forecasts, the forecast of enterprise free cash flow in the future forecast period and sustainable period is as follows:

Unit: RMB'0000

Year	First year 2025	Second year 2026	Third year 2027	Fourth year 2028	Fifth year 2029	Sustainable period Sustainable period
I. Operating income	6,283.64	6,786.33	7,261.37	7,769.67	8,313.55	8,313.55
Main operating income	6,283.64	6,786.33	7,261.37	7,769.67	8,313.55	8,313.55
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Less: (I) Operating cost	4,077.33	4,419.60	4,758.82	5,122.08	5,511.04	5,511.04
Main operating cost	4,077.33	4,419.60	4,758.82	5,122.08	5,511.04	5,511.04
Other operating cost	0.00	0.00	0.00	0.00	0.00	0.00
(II) Taxation and surcharges	23.64	26.58	28.77	30.88	33.06	33.06
(III) Sale expenses	9.73	10.51	11.25	12.04	12.88	12.88
(IV) Administrative expenses	715.97	747.93	770.25	790.09	809.97	809.97
(V) Financial expenses	0.00	0.00	0.00	0.00	0.00	0.00
II. Operating profit	1,456.96	1,581.71	1,692.30	1,814.59	1,946.60	1,946.60
Add: Non-operating income						
Less: Non-operating expenses						
III. Total profit	1,456.96	1,581.71	1,692.30	1,814.59	1,946.60	1,946.60
Less: Income tax expenses	364.24	395.43	423.07	453.65	486.65	486.65
IV. Net profit	**1,092.72**	**1,186.28**	**1,269.22**	**1,360.94**	**1,459.95**	**1,459.95**
Add: Depreciation of fixed assets	1.73	10.25	13.37	13.48	13.09	13.09
Less: Capital expenditure (excluding tax)	75.16	17.82	2.42	0.96	4.33	9.59
Less: Increase in working capital	–588.29	50.96	46.52	49.24	52.13	0.00
V. Enterprise free cash flow	**1,607.58**	**1,127.74**	**1,233.65**	**1,324.23**	**1,416.58**	**1,463.45**

(3) Determination of discount rate

1) Adopted discount rate model

In accordance with the principle of consistency between income and discount rates, the income for this valuation are based on the company's free cash flow, and the discount rate is determined using the weighted average capital costs (WACC) valuation model.

Formula of WACC model:

$$WACC = K_e \times \frac{E}{D+E} + K_d \times \frac{D}{D \times E} \times (1 - T)$$

Where: K_e: cost of equity capital;

E: market value of equity;

K_d: cost of debts capital;

D: market value of the interest-bearing debts;

T: income tax rate.

2) The cost of equity capital is calculated by using the capital asset pricing model (CAPM).

CAPM model formula:

$$K_e = R_f + \beta \times ERP + R_c$$

Where: R_f: risk-free interest rate;

ERP: market risk premium;

R_c: enterprise-specific risk adjustment coefficient;

β: forecasted market risk coefficient of the appraised company's equity.

3) Determination of relevant parameters in the model

① Selection of comparables

In this valuation, we initially adopted the following basic criteria as the selection criteria for screening comparables:

- The comparable must have listed for at least two years;
- The comparable have the same or similar business scale;
- The comparable is engaged or its main business is the new energy industry, or it is affected by the same economic factors and has been mainly engaged in such industry for at least 2 years.

According to the above principles, we used RoyalFlush iFinD to screen and used the RoyalFlush iFinD system to query the stock price volatility of the above comparables and the volatility of the CSI 300 Index. After the t-test passed, we ultimately selected the following three listed companies as comparables:

Number	Name of the comparable	Stock code	Degree of freedom (n-2)	Original Beta value	Beta standard difference	t test statistics	95% double-tail inspection confidence interval	t test conclusion
1	DLG Exhibitions & Events Corp	600826.SH	201	0.5317	0.1348	3.944	2.0017	Passed
2	Three's Company Media Group	605168.SH	201	1.1428	0.1919	5.955	2.0017	Passed
3	BlueFocus	300058.SZ	201	0.8734	0.2153	4.057	2.0017	Passed

② Determination of equity capital cost K_e

A. Determination of risk-free income rate R_f:

The risk-free income rate of treasury bonds is usually considered to be risk-free because the risk of holding the debt that cannot be repaid at maturity is so insignificant that it can be ignored.

This valuation used the yield to maturity of treasury bonds with a remaining term of 10 years or more from the valuation benchmark date to the maturity date of the treasury bonds as the risk-free income rate, as queried by RoyalFlush iFinD.

We used the average of the abovementioned yield to maturity of treasury bonds of 2.02% as the risk-free income rate for this valuation.

B. Determination of market risk coefficient β of equity:

Based on the business characteristics of the assessed unit, the valuer studied the β_L values with financial leverage of three comparable A-share listed companies in Shanghai and Shenzhen from 1 January 2021 to 31 December 2024 on the RoyalFlush iFinD system and subsequently converted them into β_U values without financial leverage based on the income tax rate and capital structure of the comparable listed companies.

Number	Stock code	Stock name	Original Beta value (β_L)	Standard deviation of Beta	Capital structure in the most recent period of the benchmark date: D/E	Target capital structure: D/E	Income tax rate on the benchmark date	β coefficient (without financial leverage) (β_U)
1	600826.SH	DLG Exhibitions & Events Corp	0.5317	0.1348	0.0816		25.00%	0.5010
2	605168.SH	Three's Company Media Group	1.1428	0.1919	0.0851	0.0902	25.00%	1.0742
3	300058.SZ	BlueFocus	0.8734	0.2153	0.1040		25.00%	0.8102
	Average				0.0902			0.7952

Since the above β coefficient was estimated using historical data, the β_U value without financial leverage in actual estimation should be the historical β coefficient rather than the expected future β coefficient. In order to estimate the expected future β coefficient, we are required to use the Blume Adjustment method. The formula is as follows:

$$\beta_{adj} = \frac{2}{3} \times \beta_{unadj} + \frac{1}{3} \times 1$$

Where: β_{adj} is the adjusted β value, β_{unadj} is the historical β value.

Number	Stock code	Stock name	Original Beta value (β_L)	β coefficient (without financial leverage) (β_U)	β coefficient (adjusted and without financial leverage) (β_U)
1	600826.SH	DLG Exhibitions & Events Corp	0.5317	0.5010	0.6673
2	605168.SH	Three's Company Media Group	1.1428	1.0742	1.0495
3	300058.SZ	BlueFocus	0.8734	0.8102	0.8735
	Average			0.7952	0.8634

C. Determination of equity risk premium (ERP):

Equity risk premium refers to the expected excess return required by investors for equity investment with the same overall market average risk, i.e. risk compensation in excess of the risk-free rate. In particular, the rate of return on equity investment Rm used the RoyalFlush iFinD data terminal to select the CSI 300 Index, the most representative of the Chinese stock market, and the closing prices (adjusted prices) of the constituent stocks of the CSI 300 Index at different times each year. With a cycle of 10 years, a rolling method was used to estimate the 10-year geometric average return of each of the 300 stocks.

The risk-free return rate R_f1 was the yield to maturity of government bonds. With the help of the RoyalFlush iFinD data terminal, the average yield of government bonds with a remaining term of more than 10 years (including 10 years) to maturity at the corresponding time point of each year in the past ten years was selected as the risk-free return rate.

Based on the above estimates, the equity risk premium ERP was 6.99%.

D. Determination of enterprise-specific risk adjustment coefficient Rc

Through analysis of the scale of company, operating stage, historical operating conditions, financial risks, development stage of its main products, business operations, product and regional distribution, internal management and control mechanisms, experience and qualifications of managers, dependence on major customers and suppliers, supply risks of characteristic raw materials, and market risks of specific products, it was believed that the enterprise was currently facing high market and operating risks under the new normal market environment. After comprehensive analysis, the specific risk return rate in this valuation was 4%.

E. Determination of cost of equity capital

Substituting the above parameters into the formula:

$$K_e = R_f + \beta \times ERP + R_c$$
$$= 12.46\%$$

③ Determination of cost of debts capital K_d

Determined according to the industry's loan interest rate, K_d was taken as 3.60%.

④ Determination of weighted average capital costs

$$WACC = K_e \times \frac{E}{D+E} + K_d \times \frac{D}{D \times E} \times (1 - T)$$

After calculation, the discount rate was 11.65%.

5. Appraised Value Calculation Process and Result

Based on the parameters determined by the above analysis and forecast, and by discounting the enterprise free cash flow forecasted for each year within the income period, the enterprise operating assets were valued at RMB128,252,400.

6. Valuation Result by Income Approach

(1) Calculation of overall enterprise value

Overall value of the enterprise = value of operating assets + value of non-operating assets – value of non-operating liabilities + value of surplus assets + value of long-term equity

= RMB128,252,400 + RMB100,000–RMB7,282,400 + RMB31,854,000

= RMB152,924,000

(2) Determination of interest-bearing debts

The appraised company had no interest-bearing debts on the valuation benchmark date.

(3) Calculation of value of total equity interests of shareholders

According to the above valuation work, the value of total equity interests of the appraised company was:

Value of total equity interests of shareholders = overall value of the enterprise – value of the interest-bearing debts

= RMB152,924,000

(4) The object of this valuation was the value of total equity interests of shareholders and did not take into account the impact of special transactions such as the premium for control, the discount for lack of control and equity liquidity on the equity value.

IV. CONCLUSION AND ANALYSIS OF VALUATION

(I) Conclusion of Valuation

1. Valuation Result by Asset-based Approach

As of the valuation benchmark date, under the precondition of meeting the valuation assumptions, the asset-based approach was used for valuation. The carrying value of total assets was RMB62.3828 million. The apprised value was RMB62.4589 million. The appreciation amount was RMB76,100 and the appreciation rate was 0.12%. The carrying value of total liabilities was RMB22.5848 million. The appraised value was RMB22.5848 million, without appreciation nor depreciation in value. The carrying value of net assets was RMB39.7979 million. The appraised value of total equity interests of shareholders was RMB39.8740 million. The appreciation amount was RMB76,100 and the appreciation rate was 0.19%.

2. Valuation Result by Income Approach

As of the valuation benchmark date, the carrying value of total assets of Beijing CCID Exhibition Co., Ltd. was RMB62.3828 million. The carrying value of total liabilities was RMB22.5848 million. The carrying value of net assets was RMB39.7979 million. Subject to the fulfilment of the valuation assumptions, the value of total equity interests of shareholders appraised by income approach was RMB152.9240 million. The appreciation amount was RMB113.1261 million and the appreciation rate was 284.25%.

(II) Confirmation of Valuation Conclusion

1. Analysis on Difference

The value of total equity interests of shareholders obtained by income approach was RMB152.9240 million, while the value of total equity interests of shareholders obtained by asset-based approach was RMB39.8740 million, between which the difference was RMB113.0500 million and the difference rate was 283.52%. The main reasons for the difference between the two valuation approaches are as follows:

The asset-based approach uses the current cost perspective and takes the total appraised value of the various asset elements that constitute the enterprise less the appraised value of liabilities as the appraised value of the equity of the appraised company.

The income approach uses the perspective of future income, discounts the future income that can be generated by the actual assets of the appraised company, and takes into account the expected value of risky decisions as the valuation of the equity of the appraised company. Therefore, the income approach takes into account the impact of the expected factors of development of the enterprise in the future.

The valuation result of the income approach is higher than that of the asset-based approach. The main reasons are as follows: the appraised company has good historical operating conditions, and the net profit shows a stable trend, hence the valuation result of the income approach of the appraised company is higher than that of the asset-based approach. This conclusion is in line with the current development stage and actual situation of the appraised company.

2. Selection and Rationality Analysis of Valuation Result

The valuation result by asset-based approach was based on all assets and liabilities of the appraised company, including both on-book and off-book assets and liabilities. It reflected the current value of the company's assets and liabilities from a replacement perspective and had little to do with the overall profitability of the enterprise, while all the assets and liabilities involved were taken into comprehensive consideration. The income approach regarded the enterprise as a whole, focusing on the expected future profitability of the appraised company. Its valuation result reflected the value of the enterprise's profitability in the future.

After analyzing the historical operating data and future operating forecasts of the appraised company, the appraised company had good historical operating conditions, relatively stable income, and strong comprehensive profitability. Compared with the valuation results by asset-based approach, the valuation result by income approach could fully reflect the enterprise's future profitability and was more reliable.

Based on the above analysis, the valuer believed that the valuation result by income approach could reflect the current shareholder equity value of the appraised company with higher objectivity and reasonability. Therefore, the valuation result by income approach was selected as the final conclusion in this valuation.

In summary, the value of total equity interests of shareholders of Beijing CCID Exhibition Co., Ltd. on the valuation benchmark date was RMB152.9240 million.

The following is an extract from the English translation of the valuation report on Guangdong CCID Industrial and Information Research Centre Co., Ltd. issued by the Valuer, Beijing Huaya Zhengxin Assets Appraisal Co. Ltd., which has been prepared for the purpose of inclusion in this circular. In case of any inconsistency between the English and Chinese versions of the valuation report, the Chinese version shall prevail.

I. DESCRIPTION OF THE VALUATION OBJECT AND VALUATION SCOPE

According to the purpose of this valuation, the valuation object is the entire equity interests of the shareholders of Guangdong CCID Industrial and Information Research Centre Co., Ltd. on the valuation benchmark date.

The valuation covers the entire assets and related liabilities of Guangdong CCID Industrial and Information Research Centre Co., Ltd. on the assessment benchmark date, specifically including current assets, fixed assets, right-of-use assets, deferred income tax assets, current liabilities and deferred income tax liabilities. The carrying value of total assets is RMB5,691,532.94, the carrying value of total liabilities is RMB9,915,052.61, and the carrying value of net assets is RMB-4,223,519.67.

The carrying value of assets and liabilities of the above-mentioned appraised company on the valuation benchmark date has been audited by Zhonghua Certified Public Accountants LLP Beijing Branch, who has expressed an unqualified opinion, with audit report number Zhong Kuai Zi (2025) No. 00303.

II. TECHNICAL DESCRIPTION OF VALUATION

(I) Technical Description of Valuation with Asset-based Approach

1. Description of Valuation of Current Assets

(1) Scope of valuation

Current assets included in the scope of valuation consisted of cash, accounts receivable and other receivables.

(2) Valuation methodology and process

1) Monetary funds

All monetary funds consisted of bank deposits and cash in other currencies, with a carrying amount of RMB4,748,101.14, of which bank deposits amounted to RMB4,478,101.14 and other monetary funds amounted to RMB270,000.00.

① Bank deposits

The carrying value of bank deposits on the valuation benchmark date was RMB4,478,101.14, all in RMB.

The appraised value of bank deposits was RMB4,478,101.14.

② Other monetary funds

The carrying value of other monetary funds on the valuation benchmark date was RMB270,000.00, all of which were RMB deposits.

The appraised value of other monetary funds was RMB270,000.00.

The total appraised value of monetary funds was RMB4,748,101.14.

2) Accounts receivable

The carrying value of accounts receivable on the valuation benchmark date was RMB297,245.28, with bad debts reserve of RMB207,245.28, and a net carrying value of RMB90,000.00.

The appraised value of accounts receivable was RMB90,000.00. The bad debts reserve of accounts receivable of RMB207,245.28 accrued on the valuation benchmark date was valuated at RMB nil.

3) Other receivables

The carrying value of other receivables on the valuation benchmark date was RMB213,187.70, and no bad debts reserve was made. The net carrying value was RMB213,187.700 was made. It accounted for deposits and reserves.

The appraised value of other receivables was RMB213,187.70, without appreciation nor depreciation in valuation.

(3) Valuation result

The appraised value of current assets was RMB5,051,288.84, without appreciation nor depreciation in valuation.

2. Description of Valuation of Non-current Assets

(1) Technical description of valuation of equipments

1) Scope of valuation

The equipment assets covered by this valuation were electronic equipments.

2) Equipments overview

① There are a total of 15 electronic equipments covered by the valuation, with a total carrying value of RMB49,532.81 and a total net carrying value of RMB8,060.97, which mainly included computers, printers, etc. The main purchases were made between 2016 and 2024 and all electronic equipments were in normal operation.

② Depreciation approach

The appraised company adopted the straight-line method of depreciation for fixed assets of equipments and determined the annual depreciation rate of each category of equipment assets according to the equipment asset category, estimated service life and estimated residual value as follows:

Table of Depreciation of Equipment Asset by Category

Category	**Depreciation period** *(year)*	**Residual value rate** *(%)*	**Annual depreciation rate** *(%)*
Housing and buildings	30	5.00	3.17
Machinery and equipment	5	5.00	19.00
Transportation	5	5.00	19.00
Electronic equipments	5	5.00	19.00
Other equipments	5	5.00	19.00

3) Valuation methodology

Based on the characteristics of each category of equipment, the category of appraised value, data collection conditions and other relevant conditions, electronic equipments were primarily appraised using the replacement cost approach.

The replacement cost approach is an asset valuation method that uses the difference between the total cost required to repurchase or build a new asset under current conditions and the physical depreciation, functional depreciation and economic depreciation that have already occurred to the asset as the appraised value of the asset. The replacement cost approach can also be used to determine the appraisal value by first estimating how new the appraised asset is in percentage compared to its original state, (i.e. the remaining useful life rate), and subsequently multiplying the total cost by the remaining useful life rate, from which the product obtained is the appraised value.

Formula: Appraised value = replacement cost × remaining useful life rate

① Determination of replacement cost of electronic equipments

The replacement cost is determined by deducting the deductible value-added tax based on the price information of the same equipment in the local electronic equipment market on the valuation benchmark date and the recent online transaction price.

Being: Replacement cost = purchase price excluding tax

In respect of electronic equipments that are purchased earlier but is still useful and for which there are no related models on the market, the appraised value is determined by referring to the price excluding tax in the second-hand equipment market.

② Determination of comprehensive remaining useful life rate

Electronic equipments consist of small equipments and their remaining useful life rate is determined mainly based on their economic life. Formula:

Remaining useful life rate of straight-line method = (economic life – years in use)/economic life × 100%

Electronic equipments that are appraised directly based on the second-hand market price no longer take into account its remaining useful life rate.

③ Determination of appraised value

Equipment appraised value = equipment replacement cost × comprehensive remaining useful life rate

4) Valuation result and appreciation and depreciation analysis

① Valuation result

Categorized Summary of Asset Valuation Result for Equipments

Unit: RMB

Name of category	Carrying value		Appraised value		Appreciation rate %	
	Original value	Net value	Original value	Net value	Original value	Net value
Total	49,532.81	8,060.97	49,260.00	10,518.00	–0.55	30.48
Electronic Equipments	49,532.81	8,060.97	49,260.00	10,518.00	–0.55	30.48

② Analysis of reasons for appreciation and depreciation in valuation

The depreciation of the original value of electronic equipments is mainly due to the rapid pace of equipment replacement and update and the overall rapid downward trend in market prices. The appreciation of the net appraised value is mainly due to the depreciation period of the appraised company being lower than the economic life period adopted in the appraisal, resulting in an appreciation of the net appraised value.

(2) Description of valuation of right-of-use assets

The carrying value of right-of-use assets was RMB501,979.58. It accounted for the rent of the 24th floor of Dongzhao Building.

The appraised value of right-of-use assets was RMB501,979.58.

(3) Description of valuation of deferred income tax assets

The carrying value of deferred income tax assets on the valuation benchmark date was RMB130,203.55. It accounted for the income tax assets arising from the deductible temporary differences recognized by the appraised company. Specifically, it accounted for the income tax asset resulting from lease liabilities.

The appraised value of deferred income tax assets was RMB130,203.55.

3. Description of Valuation of Current Liabilities

(1) Scope of valuation

Current liabilities included in the scope of valuation consisted of accounts payable, contract liabilities, staff salaries payable, tax payable, and other payables.

(2) Valuation methodology

1) Accounts payable

The carrying value of accounts payable on the valuation benchmark date was RMB13,677.00. It accounted for the travel expense payable by the appraised company.

The appraised value of accounts payable was RMB13,677.00.

2) Contract liabilities

The carrying value of contract liabilities on the valuation benchmark date was RMB6,705,216.98. It accounted for the billed consultation fees by the appraised company.

The appraised value of contract liabilities was RMB6,705,216.98.

3) Staff salaries payable

The carrying value of staff salaries payable on the valuation benchmark date was RMB669,819.03. It accounted for the various wages payable, including salaries, bonuses, allowances and subsidies by the appraised company to its employees in accordance with relevant regulations.

The appraised value of staff wages payable was RMB669,819.03.

4) Tax payable

The carrying value of tax payable on the valuation benchmark date was RMB131,755.82. It accounted for the value-added tax, urban maintenance and construction tax, education surcharge, local education surcharge, and personal income tax withheld and paid by the appraised company in accordance with tax laws and other regulations.

The appraised value of tax payable was RMB131,755.82.

5) Other payables

The carrying value of other payables on the valuation benchmark date was RMB1,748,274.44. It accounted for the borrowings from internal related party and childbirth subsidies payable by the appraised company.

The appraised value of other payables was RMB1,748,274.44.

6) Non-current liabilities due within one year

The carrying value of non-current liabilities due within one year on the valuation benchmark date was RMB520,814.44. It accounted for the amount of various non-current liabilities of the appraised company due within one year, specifically the lease liabilities due within one year.

The appraised value of non-current liabilities due within one year was RMB520,814.44.

(3) Valuation result and appreciation and depreciation analysis

The appraised value of current liabilities was RMB8,862,628.28, without appreciation nor depreciation in valuation.

4. Description of Valuation of Non-current Liabilities

(1) Scope of valuation

Non-current liabilities included in the scope of valuation consisted of deferred income tax liabilities.

1) Deferred income tax liabilities

The carrying value of deferred income tax liabilities on the valuation benchmark date was RMB125,494.90. It accounted for the income tax liabilities arising from the deductible temporary differences recognized by the appraised company. Specifically, it accounted for the income tax liabilities caused by lease liabilities.

The appraised value of deferred income tax liabilities was RMB125,494.90.

(2) Valuation result

The appraised value of non-current liabilities was RMB125,494.90, without appreciation in valuation.

(II) Technical Description of Valuation with Income Approach

1. Preconditions and Reasons for Adopting the Income Approach

(1) Definition and principle of the income approach

The income approach refers to a valuation method that discounts the estimation of the expected future income of the appraised company into present value to determine the value of the appraised company. Its basic idea is to derive an appraised value by estimating the expected income of an asset in the future and discounting it to present value at an appropriate discount rate.

(2) Preconditions for adopting the income approach

The enterprise has the basis and conditions for continuous operation. There is a stable relationship between operation and income in the asset. The future income and risks are predictable and quantifiable.

(3) Reasons and basis for adopting the income approach

The operating conditions of the appraised company met the preconditions for the adoption of the income approach and possessed the basis for calculation using the income approach. The income and risks of the appraised company in future years were able to be reliably estimated and the income period be determined. Therefore, the income approach was eligible to be selected for this valuation.

The valuer conducted income forecasts and determined various parameters based on the historical income of the appraised company in recent years and the market trends on the valuation benchmark date and during the forecast period, and performed estimation and calculation.

2. Business Analysis of the Appraised Company

(1) Introduction to the principal business of the appraised company

Guangdong CCID Industrial and Information Research Centre Co., Ltd. was established in 2014. Relying on the business advantages of CCID in research and consulting, evaluation and certification, media exhibitions, scientific and technological services, and advanced technology transformation, and focusing on the characteristics of industrial development demands in the Greater Bay Area, Guangdong CCID follows the overall idea of "research and consulting + platform empowerment + industrial gathering" and focuses on special decision-making consulting support, innovative research and development of special products, construction of industrial service platforms, multi-dimensional brand IP creation, personalized customization of science and technology innovation centers and other new industrial ecological services. In the ten years since its establishment, Guangdong CCID has provided more than 100 planning and research services to Guangdong Province and 21 municipal governments, parks, and corporate clients, while also continuing to provide research support to the Guangdong Provincial Department of Industry and Information Technology.

The industrial consulting business was Guangdong CCID's principal business which had a large market space and was mainly positioned as industrial consulting business in Guangdong Province and surrounding areas, focusing on serving customers in the industrial and information technology fields.

(2) Analysis of competitive strengths and weaknesses of the appraised company

Competitive strengths of the appraised company: The appraised company relied on the CCID Group platform, had a deep background in the field of industry and information technology, and had been deeply engaged in industrial research for a long time.

Competitive weakness of the appraised company: The appraised company had many competitors, including globally renowned consulting firms such as Deloitte, McKinsey, Boston Consulting Group, Accenture, and PwC, as well as domestic institutions such as the China Academy of Macroeconomic Research, CIECC, Greatwall Strategy Consultants, CEPREI, China Academy of Information and Communications Technology, China Academy of Industrial Internet, CDI, China Institute of Information Technology, local universities and institutes, private consulting firms, etc. Corporate customers had low stickiness and lacked professional talent and relevant experience in the fields of engineering consulting and architectural space.

3. Assumptions in Income Forecast

(1) General assumptions

1) There are no major changes in the current relevant laws, regulations and policies of the PRC and the national macroeconomic situation. There are no major changes in the political, economic and social environment of the regions where the parties to this transaction are located;

2) based on the actual status of the assets on the valuation benchmark date, the enterprise is assumed as a going concern;

3) there will be no significant changes in the assessment criteria related to the appraised company, such as the exchange rate, tax basis and tax rate, and policy collection fees, after the valuation benchmark date;

4) the management of the appraised company after the valuation benchmark date is assumed to be responsible, stable and capable of performing its duties;

5) unless otherwise stated, the appraised company is in full compliance with all relevant laws and regulations;

6) It is assumed that here are no force majeure and unforeseen factors that will have a material adverse impact on the appraised company after the valuation benchmark date.

(2) Specific assumptions

1) the accounting policies adopted by the appraised company after the valuation benchmark date are assumed to be materially consistent with the accounting policies adopted in the preparation of this valuation report;

2) it is assumed that, after the valuation benchmark date, the business scope and mode of the appraised company will be consistent with the current management method and management level on the basis of the existing management method and management level;

3) it is assumed that the appraised company will receive an even net cash flow in each year after the valuation benchmark date;

4) it is assumed that all the information provided by the client and the appraised company related to this valuation are true, complete, legal and valid;

5) it is assumed that the appraised company does not incur significant asset losses and major adverse litigation matters in the future. Its future earnings are in line with expectations;

6) it is assumed that the business license of the appraised company can be renewed normally after expiration.

The valuation result by income approach in this valuation report is valid on the valuation benchmark date under the assumptions above. In the event that the assumptions above change significantly, the signatory valuer and this appraisal agency will not bear the responsibility for deriving different valuation result due to changes in the assumptions.

4. Calculation in Valuation and Process of Analysis

(1) Selection of income model

The discounted cash flow method (DCF) of the income method is adopted indirectly acquire the value of total equity interests of shareholders through valuating the overall value of the enterprise. The enterprise free cash flow discount model is adopted to determine the value of operating assets, that is, the value is calculated based on the enterprise free cash flow for several years in the future, discounting at appropriate discounting rate and adding the sum. The formula is as follows:

Value of total equity interests of shareholders = overall value of the enterprise – value of the interest-bearing debts

Overall value of the enterprise = value of operating assets + value of non-operating assets + value of surplus assets + value of long-term equity investment – value of non-operating liabilities

Interest-bearing debts refer to the liabilities on which the appraised company is required to pay interest as at the valuation benchmark date. There were no interest-bearing debts in this valuation.

1) Value of operating assets

Operating assets refers to assets and liabilities involved in the enterprise free cash flow forecast after the valuation benchmark date, in relation to the production and operation of the appraised company.

The value of operating assets is calculated as follows:

$$P = \sum_{i=1}^{n} \frac{F_i}{(1+r)^i} + \frac{F_n \times (1+g)}{(r-g) \times (1+r)^n}$$

Where: P: Value of operating assets of the enterprise as at the valuation benchmark date;

F_i: Expected enterprise free cash flow in the i year after the valuation benchmark date;

F_n: Expected enterprise free cash flow for the final year of the detailed forecast period;

r: Discount rate (herein refers to the weighted average capital costs, or WACC);

n: Detailed forecast period;

i: Year i of the detailed forecast period;

g: Growth rate for sustainable period, for this assumption, $g = 0$.

Among which, Enterprise free cash flow = net profit after taxation + depreciation and amortization + interest-bearing debts (after tax) – capital expenditure – net change of working capital

The discount rate is determined by adopting the weighted average capital costs (WACC) model.

The cost of equity capital (K_e) is determined by adopting the capital asset pricing model (CAPM).

2) Value of non-operating assets and liabilities

Non-operating assets and liabilities refer to those not relating to production and operation of the evaluated entity and not involved in the enterprise free cash flow forecast after the valuation benchmark date. This valuation mainly used the cost approach to conduct separate analysis and valuation of non-operating assets and liabilities.

3) Value of surplus assets

Surplus assets refer to assets exceeding the production and operation requirements of the enterprise as at the valuation benchmark date and not involved in the enterprise free cash flow forecast after the valuation benchmark date. This valuation mainly used the cost approach to individually analyse and assess the surplus assets.

(2) Determination of principal parameters

1) Determination of income period and forecast period

The income period defines the time frame for the expected future income of the appraised company. It refers to the period during which the assets are active, that is, the interval from the valuation benchmark date to the end of the enterprise's income.

After analysis and investigation, the valuer found that the appraised company was operating normally on the valuation benchmark date. According to the company's development plan and industry characteristics, the company's business type and operating methods were relatively stable. By analyzing the company's operating conditions and communicating with the company's management, there were no factors affecting the operation. Therefore, the forecast period was determined to be 2025–2029, a total of 5 years.

2) Operating income forecast

The income of the appraised company from 2021 to 2023 fluctuated significantly. The main reason was the lack of stability in the business team of the appraised company in prior years and poor internal management. To improve the operating conditions of the appraised company and enhance the integration of business resources and talent resources in the Guangdong-Hong Kong-Macao Greater Bay Area, the board of directors of CCID Academy for Industry and Information Technology Limited reviewed and approved an adjustment to the operating authority of the appraised company. After the adjustment, CCID Consulting Company Limited was responsible for the daily management of the appraised company, appointed a new general manager, and formed a new team. After August 2023, the business gradually got on track.

This forecast referred to the company's future plans, combined with the operating conditions in 2024, as well as the orders on hand and intent orders in 2025, and was prepared based on the company's predicted growth rate based on the income in 2024.

3) Operating cost forecast

The main operating cost mainly consists of labor costs, travel expenses, conference costs, etc. The main operating cost rates of the appraised company from 2021 to 2024 were 146.83%, 38.02%, 187.20%, 75.95%, respectively. From 2021 to 2022, the business development of the appraised company was unstable and there were large personnel changes in the business team, resulting in large fluctuations in the rate of costs. In 2023, the appraised company experienced management authority adjustments and business team reorganization. The main business operations were affected by internal adjustments, and income decreased significantly, resulting in a significant increase in rate of costs in 2023 compared with the previous year.

In respect of this valuation, labor costs were calculated based on the number of people on the benchmark date, and forecasts were made for future years taking into account a certain increase in average wages. Travel expenses, conference costs, etc. were forecasted for future years based on their respective proportions of revenue in 2024.

4) Forecast of other operating income and other operating cost

Other operating income and other operating costs are non-recurring. This valuation did not make any forecasts for other operating income or other operating costs.

5) Forecast of taxation and surcharges

Taxation and surcharges mainly consist of city construction tax, education surcharge, local education surcharge and stamp duty,. According to the enterprise tax policy, based on the tax level on the benchmark date and based on the future operating conditions and relevant tax rates of the appraised company, the taxes that the company should bear are calculated in this valuation.

6) Forecast of sale expenses

The sale expenses of the appraised company are mainly staff wages.

In this valuation, in respect of labor costs, the number of people on the benchmark date was used as the basis, and a certain increase in per capita wages was taken into account to make forecasts for future years.

7) Forecast of administrative expenses

Administrative expenses mainly consist of a fixed part, namely depreciation of fixed assets, and a variable part, namely wages and surcharges, rental fees, travel expenses, office expenses, labour fees, communication expenses, service fees, etc. The main expenses for the forecast year are as follows:

Depreciation of fixed assets were forecasted using the straight-line method based on the accounting depreciation period and the assessed economic useful life;

In respect of right-of-use assets, the rent under the lease was forecasted based on the unamortized rent, and the rent outside the lease was forecasted based on the historical rent level in the lease fee;

In respect of wages and surcharges, the headcount of management expenses on the benchmark date was used as the basis, and the growth of headcount and per capita wages was considered to make forecasts for future years;

In respect of rental fees, travel expenses, office expenses, labour fees, communication expenses, service fees, etc., subsequent annual forecast was made based on historical annual levels and relevant contractual agreements.

8) Forecast of financial expenses

The financial expenses of the appraised company mainly consist of interest income, handling fees, etc. The appraised company had no external borrowings on the benchmark date, and the company had no funding gap nor borrowing plans in the future. No forecast of financial expenses was made in this valuation.

9) Forecast of non-operating income and expenses

Non-operating income and expenses are accidental and no forecast was made for non-operating income and expenses in this valuation.

10) Forecast of income tax

The enterprise income tax rate was 25%, and the forecast was based on such tax rate.

11) Forecast of depreciation, amortization, and capital expenditure

The fixed assets of the appraised company consist of electronic equipments. This valuation, based on the company's normal depreciation and amortization policy, estimated the depreciation amount for the future operating period based on the carrying value on the benchmark date, the expected useful life, and the depreciation and amortization period, combining with the increase in the company's future annual depreciation of fixed assets due to future capital expenditures and the decrease in the company's future annual depreciation of fixed assets due to the elimination of existing obsolete fixed assets, and accordingly forecasting the company's future annual depreciation of fixed assets.

Capital expenditure refers to the expenditure on the purchase or construction of fixed assets or other non-current assets made by an enterprise to maintain operations. Based on the preconditions and basis of income forecast, future capital expenditures are estimated based on asset renewal under simple reproduction. Capital expenditure will increase the company's future annual depreciation of fixed assets, annual amortization of intangible assets, etc. However, obsolete assets will also be withdrawn, thus maintaining the stability of capital expenditure.

12) Forecast of increase in working capital

The increase in working capital refers to the additional working capital required to maintain normal operations without changing the current operating and production conditions, such as the basic funds required for normal operations, for example, cash, product inventory purchases, advance payment for customers (accounts receivable), and accounts payable, etc. The increase in working capital refers to the cash occupied by obtaining the commercial credit from others as the business activities of the enterprise change, and the cash and inventory required to maintain normal operations. At the same time, in economic activities, providing commercial credit can correspondingly reduce the immediate payment of cash. This working capital calculation has taken into account the company's minimum monetary funds holdings, and the excess monetary funds has been added back as the company's surplus assets. The increase in working capital is:increase in working capital = current working capital – working capital for the previous period.

The minimum amount of monetary funds is an indicator to measure whether an enterprise has sufficient funds to ensure the normal operation of the enterprise, particularly reflected in accounting items including the sum of "cash", "bank deposits", "other monetary funds" and investments that can be converted into cash within 1 month or less. The minimum monetary funds holding amount is calculated based on the company's main expense items (including operating costs, business taxes and surcharges, administrative expenses, and operating expenses), minus expenses that do not require cash payment (depreciation and amortization), as the annual expense cost, thus obtaining the monthly expense cost. The minimum monetary funds holding amount is then calculated based on the number of months of safe funds.

Working capital is calculated primarily with reference to historical data, combined with forecasted annual income and costs.

13) Determination of enterprise free cash flow

Based on the above forecasts, the forecast of enterprise free cash flow in the future forecast period and sustainable period is as follows:

Unit: RMB'0000

Year	First year 2025	Second year 2026	Third year 2027	Fourth year 2028	Fifth year 2029	Sustainable period Sustainable period
I. Operating income	706.18	882.72	1,059.27	1,249.94	1,437.43	1,437.43
Main operating income	706.18	882.72	1,059.27	1,249.94	1,437.43	1,437.43
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Less: (I) Operating cost	505.30	554.14	603.96	657.15	710.88	710.88
Main operating cost	505.30	554.14	603.96	657.15	710.88	710.88
Other operating cost	0.00	0.00	0.00	0.00	0.00	0.00
(II) Taxation and surcharges	4.27	4.93	6.13	7.46	8.74	8.74
(III) Sale expenses	52.82	55.46	58.23	61.14	64.20	64.20
(IV) Administrative expenses	207.62	217.29	225.29	233.98	242.36	242.36
(V) Financial expenses	0.00	0.00	0.00	0.00	0.00	0.00
II. Operating profit	–63.83	50.90	165.66	290.20	411.25	411.25
Add: Non-operating income						
Less: Non-operating expenses						
III. Total profit	–63.83	50.90	165.66	290.20	411.25	411.25
Less: Income tax expenses	0.00	0.00	0.00	0.00	30.03	102.81
IV. Net profit	**–63.83**	**50.90**	**165.66**	**290.20**	**381.21**	**308.44**
Add: Depreciation of fixed assets	0.30	0.96	0.92	1.13	0.66	0.66
Add: Depreciation of right-of-use assets	50.20	0.00	0.00	0.00	0.00	0.00
Less: Capital expenditure (excluding tax)	3.08	0.45	1.42	0.00	0.00	0.97
Less: Increase in working capital	118.53	–138.85	–143.13	–154.59	–151.98	0.00
V. Enterprise free cash flow	**–134.94**	**190.26**	**308.28**	**445.92**	**533.86**	**308.13**

(3) Determination of discount rate

1) Adopted discount rate model

In accordance with the principle of consistency between income and discount rates, the income for this valuation are based on the company's free cash flow, and the discount rate is determined using the weighted average capital costs (WACC) valuation model.

Formula of WACC model:

$$WACC = K_e \times \frac{E}{D+E} + K_d \times \frac{D}{D \times E} \times (1 - T)$$

Where: K_e: cost of equity capital;

E: market value of equity;

K_d: cost of debts capital;

D: market value of the interest-bearing debts;

T: income tax rate.

2) The cost of equity capital is calculated by using the capital asset pricing model (CAPM).

CAPM model formula:

$$K_e = R_f + \beta \times ERP + R_c$$

Where: R_f: risk-free interest rate;

ERP: market risk premium;

R_c: enterprise-specific risk adjustment coefficient;

β: forecasted market risk coefficient of the appraised company's equity.

3) Determination of relevant parameters in the model

① Selection of comparables

In this valuation, we initially adopted the following basic criteria as the selection criteria for screening comparables:

- The comparable must have listed for at least two years;
- The comparable have the same or similar business scale;
- The comparable is engaged or its main business is the new energy industry, or it is affected by the same economic factors and has been mainly engaged in such industry for at least 2 years.

According to the above principles, we used RoyalFlush iFinD to screen and used the RoyalFlush iFinD system to query the stock price volatility of the above comparables and the volatility of the CSI 300 Index. After the t-test passed, we ultimately selected the following three listed companies as comparables:

Number	Name of the comparable	Stock code	Degree of freedom (n-2)	Original Beta value	Beta standard difference	t test statistics	95% double-tail inspection confidence interval	t test conclusion
1	Guangzi International	836892.BJ	158	0.8886	0.258	3.444	2.0017	Passed
2	Sublime China Information	301299.SZ	109	1.7514	0.3267	5.361	2.0017	Passed
3	Ouma Software	301185.SZ	155	0.8657	0.2132	4.061	2.0017	Passed

② Determination of equity capital cost K_e

A. Determination of risk-free income rate R_f:

The risk-free income rate of treasury bonds is usually considered to be risk-free because the risk of holding the debt that cannot be repaid at maturity is so insignificant that it can be ignored.

This valuation used the yield to maturity of treasury bonds with a remaining term of 10 years or more from the valuation benchmark date to the maturity date of the treasury bonds as the risk-free income rate, as queried by RoyalFlush iFinD.

We used the average of the abovementioned yield to maturity of treasury bonds of 2.02% as the risk-free income rate for this valuation.

B. Determination of market risk coefficient β of equity:

Based on the business characteristics of the assessed unit, the valuer studied the β_L values with financial leverage of three comparable A-share listed companies in Shanghai and Shenzhen from 1 January 2021 to 31 December 2024 on the RoyalFlush iFinD system and subsequently converted them into β_U values without financial leverage based on the income tax rate and capital structure of the comparable listed companies.

Number	Stock code	Stock name	Original Beta value (β_L)	Standard deviation of Beta	Capital structure in the most recent period of the benchmark date: D/E	Target capital structure: D/E	Income tax rate on the benchmark date	β coefficient (without financial leverage) (β_U)
1	836892.BJ	Guangzi International	0.8886	0.2580	0.0131		25.00%	0.8800
2	301299.SZ	Guangzi International	1.7514	0.3267	0.0039	0.0059	15.00%	1.7456
3	301185.SZ	Ouma Software	0.8657	0.2132	0.0007		10.00%	0.8652
	Average				0.0059			1.1636

Since the above β coefficient was estimated using historical data, the β_U value without financial leverage in actual estimation should be the historical β coefficient rather than the expected future β coefficient. In order to estimate the expected future β coefficient, we are required to use the Blume Adjustment method. The formula is as follows:

$$\beta_{adj} = \frac{2}{3} \times \beta_{unadj} + \frac{1}{3} \times 1$$

Where: β_{adj} is the adjusted β value, β_{unadj} is the historical β value.

Number	Stock code	Stock name	Original Beta value (β_L)	β coefficient (without financial leverage) (β_U)	β coefficient (adjusted and without financial leverage) (β_U)
1	836892.BJ	Guangzi International	0.8788	0.8800	0.9200
2	301299.SZ	Sublime China Information	1.7456	1.7456	1.4971
3	301185.SZ	Ouma Software	0.8652	0.8652	0.9101
	Average			1.1636	1.1091

C. Determination of equity risk premium (ERP):

Equity risk premium refers to the expected excess return required by investors for equity investment with the same overall market average risk, i.e. risk compensation in excess of the risk-free rate. In particular, the rate of return on equity investment Rm used the RoyalFlush iFinD data terminal to select the CSI 300 Index, the most representative of the Chinese stock market, and the closing prices (adjusted prices) of the constituent stocks of the CSI 300 Index at different times each year. With a cycle of 10 years, a rolling method was used to estimate the 10-year geometric average return of each of the 300 stocks.

The risk-free return rate R_f1 was the yield to maturity of government bonds. With the help of the RoyalFlush iFinD data terminal, the average yield of government bonds with a remaining term of more than 10 years (including 10 years) to maturity at the corresponding time point of each year in the past ten years was selected as the risk-free return rate.

Based on the above estimates, the equity risk premium ERP was 6.99%.

D. Determination of enterprise-specific risk adjustment coefficient Rc

Through analysis of the scale of company, operating stage, historical operating conditions, financial risks, development stage of its main products, business operations, product and regional distribution, internal management and control mechanisms, experience and qualifications of managers, dependence on major customers and suppliers, supply risks of characteristic raw materials, and market risks of specific products, it was believed that the enterprise was currently facing high market and operating risks under the new normal market environment. After comprehensive analysis, the specific risk return rate in this valuation was 2.5%.

E. Determination of cost of equity capital

Substituting the above parameters into the formula:

$$K_e = R_f + \beta \times ERP + R_c$$
$$= 12.31\%$$

③ Determination of cost of debts capital K_d

Determined according to the industry's loan interest rate, K_d was taken as 3.60%.

④ Determination of weighted average capital costs

$$WACC = K_e \times \frac{E}{D+E} + K_d \times \frac{D}{D \times E} \times (1 - T)$$

After calculation, the discount rate was 12.25%.

5. Appraised Value Calculation Process and Result

Based on the parameters determined by the above analysis and forecast, and by discounting the enterprise free cash flow forecasted for each year within the income period, the enterprise operating assets were valued at RMB23,731,500.

6. Valuation Result by Income Approach

(1) Calculation of overall enterprise value

Overall value of the enterprise = value of operating assets + value of non-operating assets – value of non-operating liabilities + value of surplus assets + value of long-term equity

= RMB23,731,500 + RMB343,400–RMB2,346,300 + RMB4,100,100

= RMB25,828,700

(2) Determination of interest-bearing debts

The appraised company had no interest-bearing debts on the valuation benchmark date.

(3) Calculation of value of total equity interests of shareholders

According to the above valuation work, the value of total equity interests of the appraised company was:

Value of total equity interests of shareholders = overall value of the enterprise – value of the interest-bearing debts

= RMB25,828,700

(4) The object of this valuation was the value of total equity interests of shareholders and did not take into account the impact of special transactions such as the premium for control, the discount for lack of control and equity liquidity on the equity value.

IV. CONCLUSION AND ANALYSIS OF VALUATION

(I) Conclusion of Valuation

1. Valuation Result by Asset-based Approach

As of the valuation benchmark date, under the precondition of meeting the valuation assumptions, the asset-based approach was used for valuation. The carrying value of total assets was RMB5.6915 million. The apprised value was RMB5.6940 million. The appreciation amount was RMB2,500 and the appreciation rate was 0.38%. The carrying value of total liabilities was RMB9.9151 million. The appraised value was RMB9.9151 million, without appreciation nor depreciation in value. The carrying value of net assets was RMB-4.2235 million. The appraised value of total equity interests of shareholders was RMB-4.2211 million. The appreciation amount was RMB2,500 and the appreciation rate was 0.06%.

2. Valuation Result by Income Approach

As of the valuation benchmark date, the carrying value of total assets of Guangdong CCID Industrial and Information Research Centre Co., Ltd. was RMB5.6915 million. The carrying value of total liabilities was RMB9.9151 million. The carrying value of net assets was RMB-4.2235 million. Subject to the fulfilment of the valuation assumptions, the value of total equity interests of shareholders appraised by income approach was RMB25.8287 million. The appreciation amount was RMB30.0522 million and the appreciation rate was –711.55%.

(II) Confirmation of Valuation Conclusion

1. Analysis on Difference

The value of total equity interests of shareholders obtained by income approach was RMB25.8287 million, while the value of total equity interests of shareholders obtained by asset-based approach was RMB-4.2211 million, between which the difference was RMB30.0498 million and the difference rate was –711.90%. The main reasons for the difference between the two valuation approaches are as follows:

The asset-based approach uses the current cost perspective and takes the total appraised value of the various asset elements that constitute the enterprise less the appraised value of liabilities as the appraised value of the equity of the appraised company.

The income approach uses the perspective of future income, discounts the future income that can be generated by the actual assets of the appraised company, and takes into account the expected value of risky decisions as the valuation of the equity of the appraised company. Therefore, the income approach takes into account the impact of the expected factors of development of the enterprise in the future.

The valuation result of the income approach is higher than that of the asset-based approach. The main reasons are as follows: after the appraised company underwent management authority and business team adjustments in 2023, its operating conditions improved significantly in 2024. In 2025, its orders on hand and intent orders were good, and its net profit was expected to turn around and show an upward trend, hence the valuation result of the income approach of the appraised company is higher than that of the asset-based approach. This conclusion is in line with the current development stage and actual situation of the appraised company.

2. Selection and Rationality Analysis of Valuation Result

The valuation result by asset-based approach was based on all assets and liabilities of the appraised company, including both on-book and off-book assets and liabilities. It reflected the current value of the company's assets and liabilities from a replacement perspective and had little to do with the overall profitability of the enterprise, while all the assets and liabilities involved were taken into comprehensive consideration. The income approach regarded the enterprise as a whole, focusing on the expected future profitability of the appraised company. Its valuation result reflected the value of the enterprise's profitability in the future.

After analyzing the historical operating data and future operating forecasts of the appraised company, after the appraised company underwent management authority and business team adjustments in 2023, its operating conditions improved significantly in 2024. In 2025, its orders on hand and intent orders were good, and its net profit was expected to turn around and show an upward trend. Compared with the valuation results by asset-based approach, the valuation result by income approach could fully reflect the enterprise's future profitability and was more reliable.

Based on the above analysis, the valuer believed that the valuation result by income approach could reflect the current shareholder equity value of the appraised company with higher objectivity and reasonability. Therefore, the valuation result by income approach was selected as the final conclusion in this valuation.

In summary, the value of total equity interests of shareholders of Guangdong CCID Industrial and Information Research Centre Co., Ltd. on the valuation benchmark date was RMB25.8287 million.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

Authorised/Registered:	*RMB*
209,000,000 H Shares	20,900,000
491,000,000 Domestic Shares	49,100,000
Issued, fully paid or credited as fully paid:	
209,000,000 H Shares	20,900,000
491,000,000 Domestic Shares	49,100,000

3. DISCLOSURE OF INTERESTS

(a) Directors', supervisors' and chief executives' Interests and Short Positions in Shares and underlying Shares

As at the Latest Practicable Date, none of the Directors, supervisors and chief executives of the Company or their close associates had any interest or short position in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were otherwise notified to the Company and the Stock Exchange pursuant to the requirements under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**").

(b) Substantial Shareholders' interests and short positions in Shares and underlying Shares of the Company

As at the Latest Practicable Date, to the knowledge of the Directors, supervisors and chief executives of the Company, the following corporations or persons (other than the Directors, supervisors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or required pursuant to Section 336 of the SFO to be recorded in the register required to be kept pursuant thereto:

Name	Capacity	Number and class of shares[1]	Approximate percentage in the same class of Shares as at the Latest Practicable Date	Approximate percentage of the issued share capital as at the Latest Practicable Date
CCID[2]	Interest of controlled corporation	491,000,000 (L) Domestic Shares	100%	70.14%
CCID Group Co[2]	Beneficial owner	392,610,000 (L) Domestic Shares	79.96%	56.09%
CCID Riyue[2]	Beneficial owner	98,390,000(L) Domestic Shares	20.04%	14.06%
Lenovo Manufacturing Limited[3]	Beneficial owner	20,000,000 (L) H shares	9.57%	2.89%
Legend Holdings (BVI) Limited[3]	Interest of controlled corporation	20,000,000 (L) H shares	9.57%	2.89%
Lenovo Group Limited[3]	Interest of controlled corporation	20,000,000 (L) H shares	9.57%	2.89%

Notes:

1. The letter "L" represents the substantial Shareholder's long position in the Shares.

2. CCID Group Co was owned by CCID and Research Centre as to 50% and 50%, respectively, while Research Centre is controlled and supervised by CCID. CCID, through CCID Group Co and CCID Riyue (directly and indirectly, wholly-owned by CCID), had effective interests in 491,000,000 Domestic Shares of the Company comprising 392,610,000 Domestic Shares directly held by CCID Group Co and 98,390,000 Domestic Shares directly held by CCID Riyue. Research Centre was formerly known as China Software Testing Center (Research Centre of Ministry of Industry and Information Technology Computer and Microelectronics Industry Development)* (中國軟件評測中心工業和信息化部計算機與微電子發展研究中心).

3. Lenovo Manufacturing Limited, a wholly-owned subsidiary of Legend Holdings (BVI) Limited, directly held 20,000,000 H Shares of the Company. Legend Holdings (BVI) Limited was a wholly-owned subsidiary of Lenovo Group Limited.

Save as disclosed above, as at the Latest Practicable Date, no other corporation or person had interests and short position in the Shares and underlying Shares which were required to be kept in the register pursuant to Section 336 of the SFO.

4. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other service agreements proposed which would not expire or to be determinable by the member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, 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.

6. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, (i) none of the Directors was materially interested, directly or indirectly, in any contract or entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group; and (ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date of which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. MATERIAL CONTRACTS

Save for the Agreement, none of the contract (not being contracts entered into in the ordinary course of business) was entered into by member(s) of the Group within the two years immediately preceding the date of this circular and are, or may be, material.

8. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

9. EXPERTS AND CONSENT

The following is the qualifications of the experts who have given, or agreed to the inclusion of, opinions or advice in this circular:

Name	Qualification
SHINEWING (HK) CPA Limited	Certified Public Accountants
Beijing Huaya Zhengxin Assets Appraisal Co. Ltd.* (北京華亞正信資產評估有限公司)	Independent PRC asset valuer
Alpha Financial Group Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of the above experts had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, each of the above experts was not interested, directly or indirectly, in any assets which had since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

10. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

11. MISCELLANEOUS

(i) The company secretary of the Company is Ms. Chan Yin Wah, who is a fellow member of The Hong Kong Chartered Governance Institute and the Association of Chartered Certified Accountants in Hong Kong, and a fellow member of The Chartered Governance Institute in the United Kingdom.

(ii) The registered office and correspondence address of the Company is situated at 10th Floor, CCID Plaza, 66 Zizhuyuan Road Haidian District, Beijing, the PRC and the principal place of business of the Company in Hong Kong is situated at 40/F, Dah Sing Financial Centre No. 248 Queen's Road East, Wanchai, Hong Kong.

(iii) The Hong Kong H Share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iv) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

12. DOCUMENTS ON DISPLAY

The following documents will be published on the website on the Stock Exchange (http://www.hkexnews.hk) and the Company (www.ccidconsulting.com) for a period of 14 days commencing from the date of this circular,

(i) the Articles of Association;

(ii) the Agreement;

(iii) the letter from the Independent Board Committee;

(iv) the letter from the Independent Financial Adviser;

(v) Letter of comfort issued by SHINEWING HK regarding the profit forecast as set out in Appendix I of this circular;

(vi) Letter from the Board in relation to the profit forecast as set out in Appendix II of this circular;

(vii) the Valuation Report;

(viii) the written consents referred to in the section headed "Experts and Consent" in this appendix; and

(ix) this circular.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (the "**EGM**") of CCID Consulting Company Limited (the "**Company**") will be held at 18th Floor, Block A, Wanda Plaza, No. 18 Yard, Shijingshan Road B Section, Shijingshan District, Beijing, the People's Republic of China on Friday, 22 August 2025 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution of the Company:

Unless otherwise specified, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 1 August 2025 (the "**Circular**"). Please refer to the Circular for details of the proposed resolution.

ORDINARY RESOLUTION

1. "**THAT**, subject to and conditional upon the passing of ordinary resolution:

   (a) the terms and conditions of and the transactions contemplated under the Agreement (a copy of which has been produced at the meeting and marked "A" and initialled by the chairman of the meeting for the purpose of identification) be hereby approved, ratified and confirmed; and

   (b) authorization be granted to any one Director to do all such acts or things and execute all such documents which he or she considers necessary, desirable, or expedient in connection with the implementation or completion of the Agreement and/or any variation, amendments or waiver of the terms of the Agreement."

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

Beijing, the PRC, 1 August 2025

* *For identification purpose only*

Notes:

1. In order to determine which of the Shareholders are entitled to attend and vote at the EGM, the register of H Shareholders will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, all transfer documents of H Shares accompanied by the relevant share certificate(s) must be lodged in the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 18 August 2025.

   Shareholders whose names appear on the register of members of the Company on Friday, 22 August 2025 will be entitled to attend and vote at the EGM.

2. Shareholders entitled to attend and vote at the EGM convened by the above notice are entitled to appoint in writing one or more proxies to attend and vote at the EGM on their behalf. A proxy needs not be a Shareholder.

3. A proxy form for the EGM is enclosed. In order to be valid, the instrument appointing a proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation or a legal person, executed under common seal or under the hand of its director or attorney duly authorised in writing.

4. In order to be valid, the instrument appointing a proxy shall be deposited at the Company's principal place of business in the PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (for Domestic Shares) or the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shares) not less than 24 hours before the time designated for holding the EGM (i.e. 9:00 a.m. on Friday, 22 August 2025) or 24 hours before the time designated for any adjournment thereof.

5. A completed and signed reply slip shall be deposited at the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shares) or the Company's principal place of business at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (for Domestic Shares) on or before 4:30 p.m. on Monday, 18 August 2025. The reply slip can be returned either by post, by fax, or in person.

6. Shareholders who attend the EGM shall bear their own traveling, meal and accommodation expenses.

7. The Company's principal place of business in the PRC:

   10th Floor, CCID Plaza
   No. 66 Zizhuyuan Road
   Haidian District, Beijing, the PRC
   Tel No.: (8610) 8855 8527
   Fax No.: (8610) 8855 9009

The Company's H Share registrar, Tricor Investor Services Limited:

17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong, the PRC
Tel No.: (852) 2980 1333
Fax No.: (852) 2810 8185

This notice is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the "Investor Relations" page of the Company's website at www.ccidconsulting.com.