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CCIDConsulting

賽迪顧問股份有限公司

CCID CONSULTING COMPANY LIMITED*

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

(Stock code: 02176)

www.ccidconsulting.com

**ANNUAL RESULTS ANNOUNCEMENT FOR
THE YEAR ENDED 31 DECEMBER 2025**

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors (the “**Board**”) of the Company hereby announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the audited comparative figures for the corresponding period of 2024 as follows.

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

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	3	287,077	301,937
Cost of sales		<u>(143,161)</u>	<u>(143,778)</u>
Gross profit		143,916	158,159
Other income and gains	5	2,588	2,506
Selling and distribution expenses		(17,985)	(16,367)
Administrative and other operating expenses		(42,649)	(44,033)
Impairment loss recognised on accounts receivables, net	7	(3,243)	(1,981)
Finance cost	6	<u>(313)</u>	<u>(203)</u>
Profit before taxation		82,314	98,081
Income tax expense	8	<u>(14,887)</u>	<u>(17,666)</u>
Profit for the year	9	<u>67,427</u>	<u>80,415</u>
Other comprehensive (expense) income for the year			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of financial assets at fair value through other comprehensive income		(56)	(54)
Income tax relating to items that will not be reclassified subsequently to profit or loss		<u>14</u>	<u>14</u>
		<u>(42)</u>	<u>(40)</u>
Total comprehensive income for the year		<u><u>67,385</u></u>	<u><u>80,375</u></u>
Profit (loss) for the year attributable to:			
Owners of the Company		74,410	77,643
Non-controlling interests		<u>(6,983)</u>	<u>2,772</u>
		<u><u>67,427</u></u>	<u><u>80,415</u></u>
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		74,368	77,603
Non-controlling interests		<u>(6,983)</u>	<u>2,772</u>
		<u><u>67,385</u></u>	<u><u>80,375</u></u>
Earnings per share:	10		
Basic and diluted (<i>RMB cents</i>)		<u><u>10.63</u></u>	<u><u>11.09</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		10,350	10,350
Right-of-use assets		6,217	3,924
Intangible asset		14,681	14,681
Financial assets at fair value through other comprehensive income		1,373	1,429
Restricted bank deposits		673	673
Deferred tax assets		1,476	893
		<u>34,770</u>	<u>31,950</u>
Current assets			
Accounts receivables	12	37,418	40,239
Prepayments, deposits and other receivables		865	1,209
Financial assets at fair value through profit or loss		219	188
Tax recoverable		88	108
Amount due from a related party		—	5
Restricted bank deposits		352	5,187
Cash and bank balances		289,850	358,735
		<u>328,792</u>	<u>405,671</u>
Current liabilities			
Accounts payables	13	11,489	14,382
Accruals and other payables		38,747	49,817
Contract liabilities	14	168,906	138,669
Amount due to a related party		—	150
Income tax payable		10,003	17,491
Lease liabilities		1,950	1,215
		<u>231,095</u>	<u>221,724</u>
Net current assets		<u>97,697</u>	<u>183,947</u>
Total assets less current liabilities		<u>132,467</u>	<u>215,897</u>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current liability			
Lease liabilities		<u>4,861</u>	<u>3,106</u>
Net assets		<u>127,606</u>	<u>212,791</u>
Equity			
Share capital		70,000	70,000
Reserves		<u>57,606</u>	<u>113,460</u>
Total equity attributable to owners of the Company		127,606	183,460
Non-controlling interests		<u>—</u>	<u>29,331</u>
Total equity		<u>127,606</u>	<u>212,791</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

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

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

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

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

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

* *The English translation is for identification only*

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2025.

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

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

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

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

² Effective for annual periods beginning on or after 1 January 2027

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

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the consolidated statement of financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

3. REVENUE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
— Decision-making consulting services	172,751	171,284
— Data platform services	18,989	38,446
— Science and technology innovation platform services	95,337	92,207
	287,077	301,937
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Disaggregation of revenue from contracts with customers by:		
Timing of revenue recognition		
At a point in time	273,398	288,258
Overtime	13,679	13,679
Total revenue from contracts with customers	287,077	301,937

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

As at 31 December 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB479,173,000 (2024: RMB606,505,000). The amount mainly represents revenue expected to be recognised in the future from provision of decision-making consulting services and science and technology innovation platform services.

The Group will recognise this revenue as the service is completed, which is expected to occur over the next 12–60 months (2024: next 12–60 months).

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	294,371	272,819
More than one year	184,802	333,686
	<u>479,173</u>	<u>606,505</u>

4. SEGMENT INFORMATION

Segment revenue and result

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

For the year ended 31 December 2025

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Total <i>RMB'000</i>
External sales	172,751	18,989	95,337	287,077
Inter-segment sales	3,434	—	345	3,779
Segment revenue	<u>176,185</u>	<u>18,989</u>	<u>95,682</u>	<u>290,856</u>
Eliminations				<u>(3,779)</u>
Group revenue				<u>287,077</u>
Segment profit	<u>86,849</u>	<u>11,069</u>	<u>42,755</u>	<u>140,673</u>
Unallocated income				2,588
Unallocated expenses				<u>(60,947)</u>
Profit before taxation				<u>82,314</u>

For the year ended 31 December 2024

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Total <i>RMB'000</i>
External sales	171,284	38,446	92,207	301,937
Inter-segment sales	<u>5,519</u>	<u>—</u>	<u>—</u>	<u>5,519</u>
Segment revenue	<u>176,803</u>	<u>38,446</u>	<u>92,207</u>	<u>307,456</u>
Eliminations				<u>(5,519)</u>
Group revenue				<u>301,937</u>
Segment profit	<u>96,377</u>	<u>23,975</u>	<u>35,826</u>	<u>156,178</u>
Unallocated income				2,506
Unallocated expenses				<u>(60,603)</u>
Profit before taxation				<u>98,081</u>

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of other income and gains, certain selling and distribution expenses, administrative and other operating expenses, finance costs and impairment loss recognised on other receivables, net. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

Segment assets and liabilities

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

Segment assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Decision-making consulting services	29,009	27,446
Data platform services	3,150	6,367
Science and technology innovation platform services	<u>5,259</u>	<u>6,426</u>
Total segment assets	37,418	40,239
Unallocated assets	<u>326,144</u>	<u>397,382</u>
Consolidated assets	<u><u>363,562</u></u>	<u><u>437,621</u></u>

Segment liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Decision-making consulting services	131,940	100,107
Data platform services	14,093	21,356
Science and technology innovation platform services	<u>34,362</u>	<u>31,588</u>
Total segment liabilities	180,395	153,051
Unallocated liabilities	<u>55,561</u>	<u>71,779</u>
Consolidated liabilities	<u><u>235,956</u></u>	<u><u>224,830</u></u>

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

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

Other segment information

For the year ended 31 December 2025

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measure of segment profit or segment assets:				
Impairment loss recognised on accounts receivables, net	2,607	229	407	3,243
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:				
Additions to non-current assets (<i>Note</i>)	3,487	1,974	217	5,678
Depreciation of property, plant and equipment	932	143	261	1,336
Depreciation of right-of-use assets	897	248	886	2,031
Income tax expense	7,861	897	6,129	14,887

For the year ended 31 December 2024

	Decision- making consulting services <i>RMB'000</i>	Data platform services <i>RMB'000</i>	Science and technology innovation platform services <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measure of segment profit or segment assets:				
Impairment loss recognised on accounts receivables, net	1,408	316	257	1,981
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:				
Additions to non-current assets (<i>Note</i>)	17	4	398	419
Depreciation of property, plant and equipment	1,008	260	259	1,527
Depreciation of right-of-use assets	1,735	—	—	1,735
Income tax expense	8,786	2,063	6,817	17,666

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

Geographical information

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

Information about major customers

During the years ended 31 December 2025 and 2024, there is no single customer or a group of customers contributing over 10% of the total revenue of the Group.

5. OTHER INCOME AND GAINS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	1,240	2,202
Investment income arising from financial assets at FVTPL	15	5
Fair value gain arising from financial assets at FVTPL	31	40
Government grant (<i>Note (a)</i>)	127	63
Gain on lease modifications	391	—
Sundry income	784	196
	<u>2,588</u>	<u>2,506</u>

Note:

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

6. FINANCE COST

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on lease liabilities	<u>313</u>	<u>203</u>

7. IMPAIRMENT LOSS RECOGNISED ON ACCOUNTS RECEIVABLES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts receivables	<u>3,243</u>	<u>1,981</u>

8. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Income tax expense comprises:		
PRC Enterprise Income Tax (the “EIT”):		
— Current tax	15,787	17,491
— (Over) under-provision in prior year	<u>(331)</u>	<u>562</u>
	15,456	18,053
Deferred tax	<u>(569)</u>	<u>(387)</u>
	<u>14,887</u>	<u>17,666</u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC companies is 25% for both years. During the years ended 31 December 2025 and 2024, the Company and Beijing CCID Industrial Brain Technology Co., Ltd.* (“CCID Brain”) (“北京賽迪產業大腦科技有限公司”), a subsidiary of the Company, are high and new technology enterprises (the “HNTE”) registered in Beijing New Technology Enterprise Development Zone. Pursuant to the EIT Law, the EIT of those entities registered as HNTE is at a preferential tax rate of 15%.

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9. PROFIT FOR THE YEAR

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Directors’, supervisors’ and general manager’s emoluments	1,376	1,048
Staff costs (excluding directors’, supervisors’ and general manager’s emoluments)		
— Salaries, wages, allowances and other benefits	110,153	114,239
— Contributions to retirement benefits scheme	<u>28,694</u>	<u>25,401</u>
Total staff costs (excluding directors’, supervisors’ and general manager’s emoluments)	<u>138,847</u>	<u>139,640</u>
Auditor’s remuneration	850	850
Depreciation of property, plant and equipment	1,336	1,527
Depreciation of right-of-use assets	2,031	1,735
Loss on disposal of property, plant and equipment	16	3
Research and development expenses	<u>12,500</u>	<u>12,220</u>

10. EARNINGS PER SHARE

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

	2025	2024
Profit for the year attributable to owners of the Company (RMB'000)	<u>74,410</u>	<u>77,643</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	<u>700,000</u>	<u>700,000</u>
Basic and diluted earnings per share (RMB cents)	<u><u>10.63</u></u>	<u><u>11.09</u></u>

There is no difference between basic and diluted earnings per share as there were no potential dilutive shares outstanding during the years ended 31 December 2025 and 2024.

11. DIVIDENDS

	2025 RMB'000	2024 RMB'000
2024 final dividend (Note (a))	<u><u>77,000</u></u>	<u><u>—</u></u>
2023 final dividend (Note (b))	<u><u>—</u></u>	<u><u>53,480</u></u>

Notes:

- (a) Pursuant to the resolution of the shareholders meeting on 21 May 2025, the Company distributed cash dividends of RMB11 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB77,000,000 during the year ended 31 December 2025. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.
- (b) Pursuant to the resolution of the shareholders meeting on 13 June 2024, the Company distributed cash dividends of RMB7.64 cents per share (tax included) based on 700,000,000 shares held amounting to approximately RMB53,480,000 during the year ended 31 December 2024. The dividends on domestic shares were paid in RMB and dividends on H shares were paid in Hong Kong dollars.

Subsequent to the end of the reporting period, a final dividend of RMB9 cents (2024: RMB11 cents) per share in respect of the year ended 31 December 2025, in aggregate amount of approximately RMB63,000,000 (2024: RMB77,000,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

12. ACCOUNTS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Receivables at amortised cost comprise:		
Accounts receivables	44,942	44,640
Less: allowance for impairment of accounts receivables	<u>(7,524)</u>	<u>(4,401)</u>
Net accounts receivables	<u><u>37,418</u></u>	<u><u>40,239</u></u>

As at 31 December 2025, the gross amount of accounts receivable arising from contracts with customers amounted to approximately RMB44,942,000 (2024: RMB44,640,000).

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

	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Total <i>RMB'000</i>
2025			
0 to 60 days	—	19,136	19,136
61 to 180 days	—	6,141	6,141
181 to 365 days	—	1,811	1,811
More than 365 days	<u>—</u>	<u>10,330</u>	<u>10,330</u>
	<u><u>—</u></u>	<u><u>37,418</u></u>	<u><u>37,418</u></u>
	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Total <i>RMB'000</i>
2024			
0 to 60 days	3,111	30,137	33,248
61 to 180 days	—	1,832	1,832
181 to 365 days	—	361	361
More than 365 days	<u>—</u>	<u>4,798</u>	<u>4,798</u>
	<u><u>3,111</u></u>	<u><u>37,128</u></u>	<u><u>40,239</u></u>

The Group measures the loss allowance at an amount equal to lifetime ECL, which is based on the categories of customers, expected credit loss rates and ageing analysis of gross carrying amount. Expected loss rates are determined by reference to historical data over the past 3 years (2024: 3 years) adjusted with the credit quality of grouped debtors, current economic conditions and the forecast economic conditions over the expected lives of the accounts receivables. In view of the macroeconomic in the PRC showing no material unfavourable factors to the customers of the Group, the management does not expect significant credit loss due to credit curtailment. There has been no change in the estimation techniques or significant assumptions made during the year from preceding reporting period.

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

As at 31 December 2025

	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Low risk customers			
0 to 60 days	0.28	11,306	31
61 to 180 days	0.28	2,761	8
181 to 365 days	0.28	960	3
More than 365 days	0.28	10,359	29
		<u>25,386</u>	<u>71</u>
High risk customers			
0 to 60 days	0.28	7,883	22
61 to 180 days	5.86	3,599	211
181 to 365 days	34.72	1,309	455
More than 365 days	100.00	4,935	4,935
		<u>17,726</u>	<u>5,623</u>
		<u><u>43,112</u></u>	<u><u>5,694</u></u>

As at 31 December 2024

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

Amounts due from related parties are analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Name of fellow subsidiaries		
Beijing CCID Technical Innovation Co. Ltd.* (“北京賽迪科創技術有限公司”)	1,830	1,830
Beijing CCID Publishing & Media Co. Ltd.* (“北京賽迪出版傳媒有限公司”)	—	1,275
CCID Network Information Technology Co., Ltd.* (“北京賽迪網信息技術有限公司”)	—	15
	<u>1,830</u>	<u>3,120</u>
Less: Allowance for impairment of amounts due from related parties	<u>(1,830)</u>	<u>(9)</u>
Total	<u><u>—</u></u>	<u><u>3,111</u></u>

* *The English translation is for identification only*

The amounts due from related parties are trade nature, unsecured, interest-free and repayable at a credit period of 60 days as at 31 December 2025 and 2024.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the year	4,401	2,420
Impairment losses recognised	3,243	1,981
Amount written off as uncollectible	<u>(120)</u>	<u>—</u>
At the end of the year	<u><u>7,524</u></u>	<u><u>4,401</u></u>

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

13. ACCOUNTS PAYABLES

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	<u><u>11,489</u></u>	<u><u>14,382</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Name of related parties		
— Ultimate holding company — CCID	—	943
— Intermediate holding company — Research Centre	<u>—</u>	<u>107</u>
	<u><u>—</u></u>	<u><u>1,050</u></u>

14. CONTRACT LIABILITIES

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

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

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

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year is approximately RMB90,050,000 (2024: RMB90,459,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

BUSINESS REVIEW

Adhering to the concept of “Thinking Creates the World”, the Group practices the core values of “Integrity, Commitment, Practicality and Pioneering”. Focusing on four key areas — ICT, advanced manufacturing, regional economy and technology services — we deliver innovation integrated services and digital empowerment services encompassing “Research + Consulting + Implementation” to governments, parks, and enterprises. By 2025, the Group successfully established a “four-in-one” integrated industrial innovation service model, while continuously strengthening the synergistic advancement framework of its three core business segments: consulting, implementation, and digitalization. This approach achieved simultaneous enhancements in service capabilities, market influence, and overall competitiveness, laying a solid foundation for the Company’s high-quality sustainable development.

Innovating service models to build a “four- in-one” comprehensive industrial innovation service system

The Group focuses on client needs, integrates end-to-end service capabilities, and innovatively establishes a comprehensive four-in-one service system combining “Consulting + Technological Innovation + Digitalization + Investment Financing”. By establishing standardized, replicable business models for market expansion, and leveraging “1+N” strategic partnerships alongside a “Basic Services + Project Services” mechanism, we drive project implementation. This model effectively manages risks while closely aligning with market demands, cultivating new growth drivers for the Company.

Deepening research capabilities to build a think tank platform driven by both professionalism and influence

In industry research, we continue to focus on key sectors such as IT and advanced manufacturing, regularly releasing a series of industry research reports. Among these, the “2025 IT Trends” report garnered coverage from mainstream media, achieving widespread dissemination. Concurrently, we launched a series of research reports on hot topics including first-mover economy, ice and snow economy, and silver economy, attracting significant industry attention. In regional economic research, the Company collaborated with national-level media to release innovative case studies on county-level business environments, effectively enhancing its influence and visibility in relevant fields.

Driving comprehensive business upgrades to build a new collaborative development framework integration “Consulting + Implementation + Digitalization”

Continuous consolidation of the foundation of consulting services

The Group provides comprehensive consulting services including regional strategy, industrial planning, corporate advisory, and investment and financing consulting to diverse clients such as governments, parks, enterprises, and investment institutions. Seizing the window of opportunity presented by the “15th Five-Year Plan”, we actively undertook related planning and research businesses, successfully completing multiple planning consultancy projects. Through deepening client relationship management and long-term service mechanisms, we have built stable and enduring partnerships with numerous regional clients.

Solid advancement and implementation of practical businesses

The Group has established the “CCID Innovation Center” for governments and parks, providing comprehensive industrial innovation services. To enhance operational efficiency, the Company has established a mid-end and back-end management department for projects, introduced multiple management systems and performance evaluation methods, and promoted standardized project operations. During the year, the Company further integrated its diverse service resources to launch the “CCID Empowerment Center”. It also successfully hosted the 2025 International Wind Energy Conference and Exhibition (CWP2025) in Beijing, gathering representatives from global energy institutions to share cutting-edge industry practices and demonstrate the Company’s influence in industrial services.

Continuous improvement of the digital product system empowering business innovation

The Group is dedicated to building a “three links and one platform” digital product system. Its products, including “CCID Merchants Link”, “CCID Corporate Finance Link”, and “CCID Talent Link,” have been developed and deployed. “CCID Seeking Way” has provided technical support to multiple government departments, with its core large model technology granted a national invention patent. In business expansion, the Company has focused on deepening its presence in the digital transformation market for central state-owned enterprises, successfully entering the supplier systems of several large central state-owned enterprises.

BUSINESS OUTLOOK

In 2026, the Group will actively advance the transformation of our development model, shifting our focus from “quantity and scale growth” to enhancing “quality and influence.” By concentrating on four key directions— “stability, innovation, digitalization, and optimization”—we will solidify the foundation for sustainable growth and drive comprehensive enhancement of corporate value.

Solidifying the foundation and enhancing operational stability

The Company will adhere to steady progress while pursuing advancement, continuously improving its governance system and internal control mechanisms. We will systematically identify and mitigate risks, optimize management processes, and fortify risk defenses. By deepening full-cycle project management and distilling best practices, we will comprehensively elevate operational and delivery quality.

Cultivating new momentum and expanding growth potential

We will pioneer new pathways through product and service innovation, accelerate the development of an integrated “four-in-one” industrial innovation service system, deepen the replication of benchmark project models, and build a collaborative ecosystem for long-term mutual success with clients. We will drive the expansion and enhanced effectiveness of the science and technology innovation center, strengthen mechanism innovation and incentive guidance, and cultivate new growth points for enterprise-side business.

Deepening digital transformation and enhancing enabling capabilities

We will accelerate the development of digital capabilities and their integration with business operations and expedite the market promotion and scaled application of platforms such as CCID Corporate Finance Link and CCID Talent Link. We will focus on industries like energy and finance to develop tailored digital transformation solutions, while continuously exploring innovative models such as digital parks and zero-carbon parks.

Optimizing the research system and enhancing professional influence

We will upgrade research capabilities and output systems, revitalize core research segments, and elevate content quality and dissemination reach. We will focus on international industry trends, explore foreign-language research series, and steadily advance internationalization.

FINANCIAL REVIEW

Turnover

For the year ended 31 December 2025, the Group recorded a turnover of approximately RMB287,077,000 (for the year ended 31 December 2024: approximately RMB301,937,000), representing an decrease of approximately 5% as compared to the corresponding period of last year.

In terms of decision-making consulting services, the Group provides customers with specific decision-making consulting services such as regional strategy, park consulting, industrial planning, industry research and feasibility study, investment and financing consulting, and digitalization transformation consulting. The Group recorded revenue of approximately RMB172,751,000 for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately RMB171,284,000) from the decision-making consulting services, accounting for approximately 60% of the Group's turnover and representing an increase of approximately 1% as compared to the corresponding period of last year.

In terms of data platform services, the Group provides customers with industry data and digital technology-driven data analytics and decision-making services. For the year ended 31 December 2025, the Group had realized revenue of approximately RMB18,989,000 (for the year ended 31 December 2024: approximately RMB38,446,000), accounting for approximately 7% of the Group's turnover and representing a decrease of approximately 51% as compared to the corresponding period of last year.

In terms of science and technology innovation platform services, the Group mainly provides comprehensive services for industrial innovation such as policy matching, enterprise introduction and growth, industrial upgrading, technical assistance and capital empowerment to governments and industrial parks and brand conference and exhibitions services to customers. For the year ended 31 December 2025, the Group had realized revenue in science and technology innovation platform services of approximately RMB95,337,000 (for the year ended 31 December 2024: approximately RMB92,207,000), accounting for approximately 33% of the Group's turnover and representing an increase of approximately 3% as compared to the corresponding period of last year.

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

	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Decision-making consulting services	172,751	60%	171,284	57%
Data platform services	18,989	7%	38,446	13%
Science and technology innovation platform services	95,337	33%	92,207	30%
Total	<u>287,077</u>	<u>100%</u>	<u>301,937</u>	<u>100%</u>

Costs and expenses

For the year ended 31 December 2025, the Group's costs and expenses amounted to a total of approximately RMB203,795,000 (for the year ended 31 December 2024: RMB204,178,000), representing a decrease of approximately 0.2% as compared to the corresponding period of last year mainly because of the decrease in revenue and the decrease in costs and expenses.

Income tax

In accordance with the requirements under the Law of the People's Republic of China on Enterprise Income Tax and its implementation regulations, the Opinions of the State Council Concerning Accelerating the Development of the Technological Service Sector (Guo Fa [2014] No. 49), the Notice of the State Taxation Administration on Issues Concerning the Administration of Enterprise Income Tax Deduction and Exemption (Guo Shui Fa [2008] No. 111), the Supplementary Notice of the State Taxation Administration on Issues Concerning the Administration of Enterprise Income Tax Preferences (Guo Shui Han [2009] No. 255), the Notice of the State Taxation Administration on Issuing the Measures for the Administration of Tax Deduction or Exemption (for Trial Implementation) (Guo Shui Fa [2005] No. 129) and the Notice of the State Taxation Administration on Issues Concerning the Implementation of the Preferential Income Tax for High and New Technology Enterprises (Guo Shui Han [2009] No. 203), the Company is officially entitled to a preferential enterprise income tax rate of 15% with effect from 2016 and an income tax reduction and exemption of approximately RMB7,504,000 for the year ended 31 December 2025.

Profit and total comprehensive income for the year

For the year ended 31 December 2025, profit and total comprehensive income for the year attributable to owners of the Company amounted to approximately RMB74,410,000 and RMB74,368,000, respectively (for the year ended 31 December 2024: approximately RMB77,643,000 and RMB77,603,000, respectively), representing a decrease of approximately 4% and 4%, respectively, as compared to the corresponding period of last year. Such changes were mainly attributable to the fact that the Group's revenue for 2025 decreased by approximately 5% as compared to the corresponding period of last year. In particular, revenue from data platform services decreased by approximately 51% as compared to the corresponding period of last year, primarily due to the Company's iterative enhancements and upgrades to its data platform services in response to evolving technological trends and changing customer needs; these services are still in the market development phase.

Liquidity and Financial Resources

As at 31 December 2025, cash and bank balances of the Group amounted to approximately RMB289,850,000 (as at 31 December 2024: cash and bank balances amounted to approximately RMB358,735,000). The amount of cash and bank balances decreased by approximately 19% as compared to the corresponding period of last year. The Group's primary source of funds was cash flow generated from operating activities. The management believes that the Group had adequate working capital for its present needs.

Capital Structure

The capital structure of the Group as at 31 December 2025 is summarised as follows:

	<i>RMB'000</i>	<i>%</i>
Total equity attributable to owners of the Company	127,606	100%
Non-controlling interests	<u>—</u>	<u>0%</u>
Total	<u>127,606</u>	<u>100%</u>

Operating Segment Information

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

Capital Commitment and Contingent Liabilities

As at 31 December 2025, the Group had no capital commitment (as at 31 December 2024: nil). As at 31 December 2025, the Group had no contingent liabilities (as at 31 December 2024: nil).

Pledge of Assets

As at 31 December 2025, no assets of the Group were pledged to secure its banking facilities (as at 31 December 2024: nil).

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio was approximately 463% (as at 31 December 2024: 222%). It was mainly due to the significant decrease in total equity at the end of 2025 as compared to that at the end of 2024. The gearing ratio was calculated by dividing the aggregate of total liabilities and proposed final dividends less amounts due to related parties by total equity less proposed final dividends.

Major Investments

For the year ended 31 December 2025, the Group did not have any major investment.

Material Acquisition and Disposal

On 9 June 2025, the Company (as purchaser) entered into a share purchase agreement with CCID Academy for Industry and Information Technology Limited ("**CCID Group Co**") (as vendor), pursuant to which (subject to the terms and conditions of the share purchase agreement) the Company agreed to acquire and CCID Group Co agreed to sell 40.625% equity interest in Beijing CCID Data Co., Ltd. (a subsidiary of the Company) ("**CCID Data**"), for a consideration of RMB75,070,000. The acquisition was completed on 16 September 2025. Upon completion of the acquisition, CCID Data will become a wholly-owned subsidiary of the Company, and the Company will wholly own CCID Data. For further details regarding the acquisition, please refer to the Company's announcement and circular dated 9 June 2025 and 1 August 2025.

Except as disclosed above, as of 31 December 2025, the Group did not have any material acquisition or disposal.

Major Future Investment

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

Exchange Rate Risk

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

Significant Event after the Reporting Period

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company (including sale of treasury shares).

FINAL DIVIDEND

2024 final dividend of RMB0.11 per share was distributed on 27 June 2025.

The Board has proposed the payment of a final dividend of RMB0.09 (tax inclusive) per share for the year ended 31 December 2025 to the shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 (the “**2025 Final Dividend**”). Based on the number of issued shares as at the date of this announcement, the 2025 Final Dividend, if declared and paid, will amount to an aggregate amount of RMB63,000,000 (tax inclusive). For distribution of the 2025 Final Dividend, dividends on domestic shares will be paid in RMB and dividends on H shares will be paid in HK\$, at the exchange rate being the average market rate of RMB to HK\$ announced by the People's Bank of China one week prior to the announcement of dividend (i.e. the date of the Company's annual general meeting (the “**2025 AGM**”) to be held on Monday, 18 May 2026). The proposed payment of the 2025 Final Dividend is subject to the approval by the shareholders at the 2025 AGM.

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

Pursuant to relevant laws and regulations and regulatory documents such as the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), the Implementation Rules of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative) (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)) and the Notice of the State Administration of Taxation on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]45號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), dividends received by overseas resident individual shareholders from the stocks issued by domestic non-foreign investment enterprises in Hong Kong is subject to the payment of individual income tax, which shall be withheld by the withholding agents. However, overseas resident individual shareholders of the stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or the tax arrangements between Mainland China and Hong Kong (Macau). For individual holders of H shares, dividends payable to them are subject to the individual income tax withheld at a tax rate of 10% in general unless otherwise specified by the tax regulations and the relevant tax agreements.

CORPORATE GOVERNANCE PRACTICES

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the standard of conduct for securities transactions by the Directors and the supervisors (“**Supervisor(s)**”) of the Company, and regulates securities transactions by the Directors and Supervisors pursuant to the requirements thereof. Having made enquiry of all Directors and Supervisors, the Company confirmed that, during the year ended 31 December 2025, all Directors and Supervisors have complied with the Model Code. The Company was not aware of any non-compliances during the year.

COMPETING INTEREST

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

SUFFICIENCY OF PUBLIC FLOAT

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

PRELIMINARY RESULTS ANNOUNCEMENT AGREED BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts stated in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this preliminary announcement.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

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

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

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Monday, 18 May 2026. A notice convening the 2025 AGM will be published and despatched to the shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders who are entitled to attend and vote at the 2025 AGM, the register of members will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the 2025 AGM, all transfer documents of the shares accompanied by the relevant share certificate(s) must be lodged to the Company's principal place of business in the PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (in the case of the holders of domestic shares) or the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of the holders of H shares) not later than 4:30 p.m. on Tuesday, 12 May 2026.

Shareholders whose names appear on the register of members of the Company on Monday, 18 May 2026 will be entitled to attend and vote at the 2025 AGM.

In order to determine which of the shareholders are entitled to receive the 2025 Final Dividend, the register of members will be closed from Tuesday, 26 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of the shares will be effected. In order to qualify for the 2025 Final Dividend, all transfer documents of the shares accompanied by the relevant share certificate(s) must be lodged in the Company's principal place of business in the PRC at 10th Floor, CCID Plaza, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (in the case of the holders of domestic shares) or the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of the holders of H shares) not later than 4:30 p.m. on Friday, 22 May 2026 for registration.

Shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 are entitled to receive the 2025 Final Dividend. The proposed 2025 Final Dividend will be paid on or about Tuesday, 30 June 2026 following the approval by the shareholders at the 2025 AGM.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the Company's website (www.ccidconsulting.com) and the Stock Exchange's website (<http://www.hkexnews.hk>). The annual report of the Company for the year ended 31 December 2025 will be dispatched to the shareholders of the Company and available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

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

Beijing, the PRC, 30 March 2026

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

* *For identification purpose only*