



AsialInfo Technologies Limited

Stock code: 01675

2023 Annual Results

March 2024



01

Operating Performance



Achieved Stable Performance with Continued Focus on Quality Development

Operating revenue (RMB mil)

▲ 2.0%



Gross profit (RMB mil)

▲ 1.2%



Adjusted net profit* (RMB mil)

▲ 3.2%



Revenue of Three New Business (RMB mil)

▲ 12.7%



Gross profit margin

37.7%
▼ 0.3pp

Adjusted net profit margin*

10.8%
▲ 0.1pp

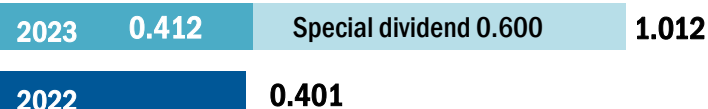
Operating cash flow (RMB mil)

▲ 5.9%



Dividend per share (HKD)

▲ 152.4%



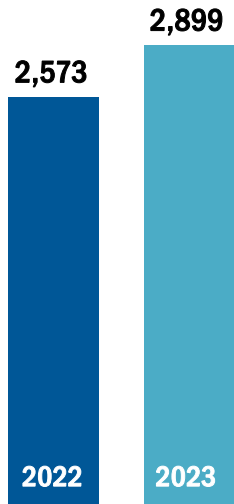
* Excluding the impact of non-operating items: impairment of goodwill and intangible assets, dividend tax arising from the declaration of a special dividend tax in 2023.

Three New Business Sustained Double-digit Growth, Contributing Higher Proportion to Revenue

Three New Business

Revenue (RMB mil)

▲ 12.7%



As % of operating revenue

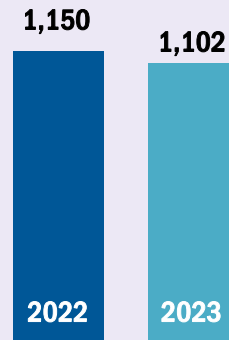
36.7%

▲ 3.4pp

Digital intelligence-driven operation

Revenue (RMB mil)

▼ 4.2%



As % of operating revenue

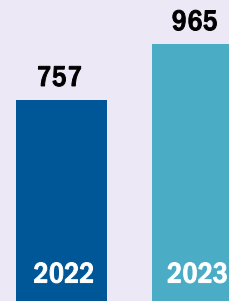
14.0%

▼ 0.9pp

Vertical industries digitisation

Revenue (RMB mil)

▲ 27.5%



As % of operating revenue

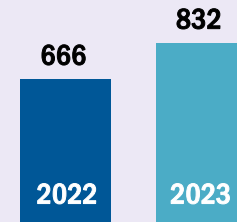
12.2%

▲ 2.4pp

OSS

Revenue (RMB mil)

▲ 24.9%



As % of operating revenue

10.5%

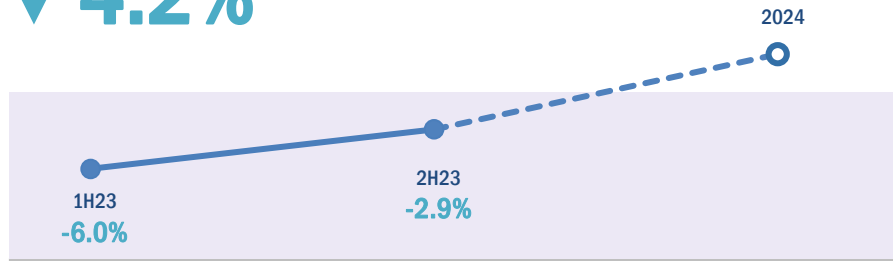
▲ 1.9pp

Digital Intelligence-driven Operation under Short-term Pressure

Revenue declined narrowed in 2H23

Revenue (RMB mil)

▼ 4.2%



External factor:



iDigital's industry research business revenue declined mainly due to the drop of IPOs and the continuous efforts in cost reduction and efficiency improvement by Internet and consumer companies

The number of A-share IPOs and the proceed raised decreased by 26% and 39% respectively year-on-year (source: Wind)

Internal factor:



In 2023, iDigital further promoted an in-depth reform in organisation. Bringing with the short-term pain, the new organisational structure can strengthen the regional market coverage and enables the Company to respond more efficiently to the needs of clients

Further optimised business model and expanded customer base in telco industry

Proportion of revenue from results-based and commissioned-based charging model



The number of provincial customers participating in the models such as Internet "franchise zones" operations and results-based charging increased by 7, reaching a total of 23 provinces.



Expanded from provincial branches within client groups to more specialised companies



Gained wide recognition from clients in government and enterprise, automotive, and consumption sectors etc.

Government and Enterprise

- Won the project of Digital Chongqing Credit Infrastructure Database, laying a solid foundation for expanding business in relation to government data circulation and monetization in future
- The "Liang Jiang Coordinative Innovation Intelligence Communities Project" was awarded the first prize and industry benchmark award in the "Dingxin Cup" by the CAICT



Internet of Vehicles

- Leveraged telecommunications big data combined with AI, privacy computing, and other technologies to develop digital marketing solutions
- Achieved breakthroughs in customer base, especially in joint venture brands, commercial vehicles, and emerging brand



Consumption & Financial

- Focused on brand customers, to provide services digital membership engagement and management and private domain marketing, etc.
- Provided digital marketing and store insights services to clients such as Jingpai and Nike; Signed contracts with clients such as TPFT and PSBC



Capabilities and influence in business digitalisation consulting continued to grow

Released a series of research reports on digital transformation, including:

"2023 China AIGC Industry Panorama Report"

"2023 Central SOE Digitalization Upgrade Research Report"

"2023 China ITAI Research Report"

"2023 China Metaverse Marketing Research Report"



Secured the top-level digital consulting planning projects: China Mobile Group, China Mobile Government and Enterprise, China Mobile Financial Technology, China Mobile Information, China Mobile Migu, and China Broadcasting Network etc.

Deepened High-quality Development Model of “Standardised Product + Solution” in Vertical Industries

Vertical industries digitisation continued to grow rapidly

Revenue (RMB mil)

▲ 27.5%



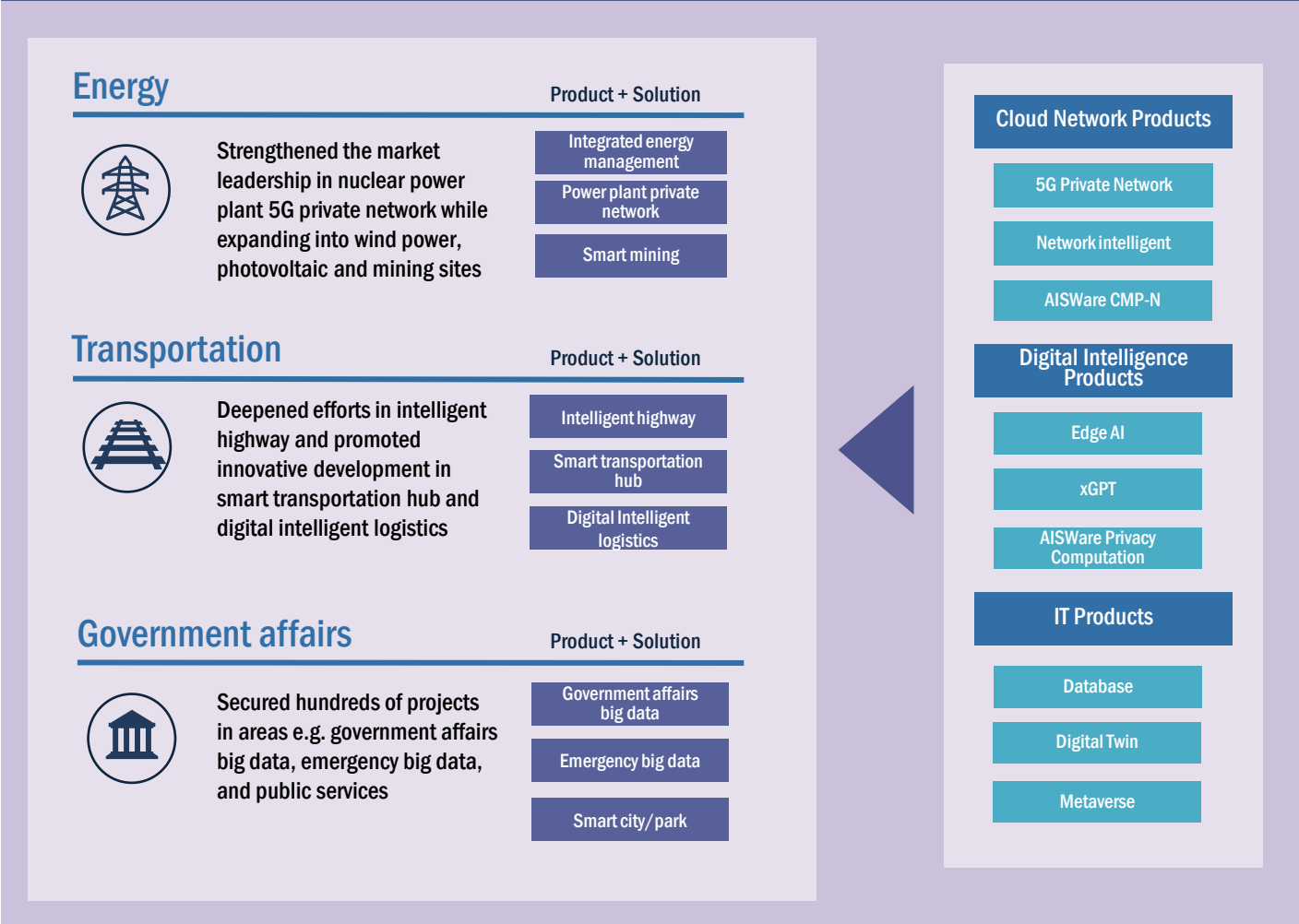
Energy sector revenue

RMB269 mil ▲ 137%

Transportation sector revenue


















RMB316 mil ▲ 459%

Continued to deepen high-quality development model of “standardised product + solution”



Vast Market Potential in Energy Industry

- Proprietary 5G private network and edge AI products are widely deployed in energy industry
- Created an integrated energy management platform “Xihe Energy” in distributed photovoltaic system, integrating cloud and network technologies

Nuclear Power	Wind Power	Photovoltaic	Mining
			
 Market Potential	 Market Potential	 Market Potential	 Market Potential
<p>>78 units (in operation + under construction)</p>	<p>>5,000 wind farms</p>	<p>>5,000 large and medium-sized sites</p>	<p>>1,000 intelligent coal mines</p>
 Business Progress	 Business Progress	 Business Progress	 Business Progress
<p>Signed a total of 23 nuclear power units for nuclear power plant 5G private network projects, covering nearly 30% of the nuclear power units</p>	<p>Support the construction of > 100 smart wind farms</p>	<p>The integrated energy management business has accumulated access to > 400 sites</p>	<p>Breaking into the smart mining market with "standardised product + solution"</p>
<div style="display: flex; justify-content: space-around;"> <div data-bbox="193 896 346 982">5G Private network</div> <div data-bbox="359 896 512 982">Edge AI</div> </div>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="777 896 930 982">5G Private network</div> <div data-bbox="942 896 1095 982">Edge AI</div> </div>	<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="1324 896 1671 982">Integrated energy management + Edge AI</div>  </div>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1944 896 2097 982">5G Private network</div> <div data-bbox="2109 896 2262 982">Edge AI</div> <div data-bbox="2275 896 2428 982">Digital Twin</div> </div>
 Benchmark Case	 Benchmark Case	 Benchmark Case	 Benchmark Case
<ul style="list-style-type: none"> • Jiangsu Tianwan 5G private network project • Fujian Zhangzhou 5G private network project: The first nuclear power plant in China to adopt 5G private network at construction stage 	<ul style="list-style-type: none"> • CGN New Energy Guangning wind farm project. The first new energy station in China achieved full coverage using 5G public-private network integration solution • CGN New Energy Inner Mongolia Xingan Meng Runze and Heshuo wind farm 5G private network project 	<ul style="list-style-type: none"> • CNH Energy Hainan distributed photovoltaic project: Leveraging intelligent cloud platforms to achieve smart operation of distributed photovoltaics, creating a "county-wide photovoltaic" system • Jingneng Carbon-Neutral Building and Hainan Jiaotou Zero-carbon Service Project: Utilizing smart integrated energy management platforms to develop low-carbon buildings and parks 	<ul style="list-style-type: none"> • A leading mining enterprise project in Xinjiang: The first commercial case of a computing power endogenous 5G private network • Pingmei Intelligent Mine Project • Huaneng Coal Industry Data Governance Project

Deployed a Diversified Layout in Transportation Industry

Intelligent Highway



Market Potential

Market size >RMB100 billion with >7,000 highway related enterprises

Business Progress

Deployed in over 10 provinces and cities nationwide, including Hunan, Yunnan, Jiangsu, and Guangdong

Digital products and solutions: 5G + Beldou inter-flow charging, traffic digital twin, traffic big data governance, and applications, etc.

Benchmark Case

- Yunnan Expressway Tolling and Big Data Platform
- Hunan Expressway Digital Services
- Hebei Ruitong Expressway Customer Service System Construction

Smart Transportation Hub



Market Potential

~20 international comprehensive transportation hub cities
~80 national comprehensive transportation hub cities

Business Offering

- Employing a model of **standardised product + solution + system integration**.
- Collaborated with project investment and construction consortia to jointly create smart hub

Offered one-stop solution with:

- Proprietary software and hardware integrated product: 5G private networks, edge AI
- Proprietary standardised product: database, RPA, and digital twin

Benchmark Case

- **Chongqing East Station Intelligent Hub** - The largest high-speed rail smart hub in Southwest China
 - Expected to be completed by mid-2025
 - Contract amount > RMB600 million

Digital Intelligent Logistics



Market Potential

>500,000 logistics and freight forwarding companies from industries like ports, electricity, coal, steel, finance, etc.

Business Offering

- **Integrated railway, aviation, highway and sea transport data**, as well as customers' own data, to provide freight data, logistics visualisation, multimodal transport optimisation and other services;
- Customers: **steel, energy, logistics, ports, etc.**



AsialInfo Huoyun's Multi-modal Transportation Trusted Data Sharing Platform

Benchmark Case

- Shougang (Beijing-Tangshan and Qian-Gang) - Railway Data Services
- Baogang Group Iron Express Logistics - Railway Data Services
- Jiangsu Trans Union (Nanjing Port, Lianyungang Port) - Railway Data Services
- Shandong Zhongze Energy Environmental Protection - Network Freight Platform
- Qingdao SCO Demonstration Zone - Digital Single Document Platform, Multimodal Transportation Data Integration

OSS Business Maintained Rapid Growth

Continued to expand the scale with industry-leading technology and products

Revenue (RMB mil)

▲ 24.9%



Continuously iterating and upgrading products
 Maintained a leading market position in areas such as intelligent 5G networks

5G Private Network Base Station	5G Private Network Core Network	5G Private Network Operation Platform	5G Network Fault Management System
Network Data Collection Control Platform	Network Function Virtualization Suite	Software-Defined Networking Suite	Network Cloud Management Platforms
Intelligent User Experience Management Platform	Network and Business Orchestration System	Network Resource Management System	Intelligent Network Planning and Optimization Platform

Market Opportunity

Autonomous Network



Developed autonomous network co-pilot, helping operators accelerate evolution towards L4/L5 autonomous network

Benchmark Case

- China Unicom Jiangsu Branch Network GPT-Enhanced Analysis Project
- China Unicom Smart Network Innovation Center Wireless Network Digital Operations Platform
- China Mobile Headquarters Data Sharing Platform
- Resource Management System of a provincial company in China Telecom

Computing Power Network and ToB 5G Network



Computing Network Brain, Computing Network Orchestration, Cloud-Network Integration, and Construction of 5G Private Networks for Government and Enterprise Customers

Benchmark Case

- A specialised company's Computing Power Network Platform of China Mobile
- China Mobile Primary Network Management Capability Gateway (Smart Hub Platform)
- A specialised company's Large-scale Computing Power Center Network Orchestration of China Unicom
- Won the bid for China Broadcasting Network's 5G ToB Private Network Project

Digital Intelligent Innovation



Innovations in networking function and cross-domain integration and application by new technologies such as large-language models, RPA, etc.

Benchmark Case

- Guangdong Public Service and Data Management Bureau's 5G Private Network Operation Platform
- China Unicom Headquarters' Customer Perception Center Project
- China Mobile Group's Content Distribution Network Operation Platform
- China Telecom Satellite Communications Company's Space and Ground Integrated Operation Project

BSS Business Faced Certain Challenges

Revenue declined slightly

Revenue (RMB mil)

▼ 0.9%



Opportunities



- **Intelligentisation:** The accelerated evolution of “data of a factor”, computing power, AI/large language models, etc., drives opportunities for system reconstruction, intelligent upgrading and application innovation
- **Collaborative Innovation:** From "5G+" to "AI+," the diverse scenario demands bring more opportunities for collaborative innovation with customers

Challenges



- Operators continue to advance centralised construction and operation of IT systems, as well as reduce IT investment
- Operators further increase their efforts in proprietary R&D



Deployed innovative technology and products to effectively mitigate the decline in business scale

BSS Intelligentisation



Leveraging innovative technology and products to infuse intelligence into BSS and create innovative applications

- **Metaverse:** China Mobile's "Tianyuan" Operations and Maintenance System
- **Digital Twin:** China Mobile Virtual Reality Digital Twin Project
- **RPA:** China Mobile Customer Service Process Automation Project
- **Big Data:** China Unicom's Smart Brain 3.0 Project
- **AI/Large Language Models:** China Mobile's "Shentong" Intelligent Network Management Project, China Mobile Online Service's Intelligent Customers Services Multi-Modal Interactive Operations and Marketing Service Intelligence Project, China Telecom's ChatBI Product

Collaborative Innovation



Innovation collaboration with customers in the fields of 5G+ and AI+, and deeply participating in number of top-level consulting and planning projects

- **Joint R&D:** Channel computing resources from the east to the western region and product development etc., of which, "Metaverse Shop" jointly created with China Mobile Zhejiang branch won TMF 2023 Asia Catalyst Award
- **Top-level Planning:** Deeply involved in top-level planning and standard formulation, such as product design centers, marketing service data centers, and end-to-end digitalisation of cloud services

New Market Expansion



New Operator Customer and Product/Service Market

- **Market Replacement:** Successfully replaced peers to build government and enterprise business support systems for multiple provinces and won China Telecom Shanghai Branch core billing system project, etc.
- **MSS Market:** Centralised risk control system for an operator; centralized planning and construction management system for a specialised company

Technological Competence and Product Standardisation Capabilities Continued to Improve and Gain Wide Recognition

In 2023, R&D investment reached **RMB1,095 mil**, accounting for **13.9%** of revenue. We continuously strengthen our R&D innovation capabilities and technological influence, focusing on cloud network, digital intelligence, and IT product systems, aiming to achieve dual leadership in products and services.

Products gaining global influence

- **Ranked among the top 7 globally by ABI Research:** 5G core networks and network slicing (orchestration)
- 5G private network products entered **OMDIA's 2024 global mainstream supplier matrix**
- Network intelligent products named in **"Gartner Global Network Intelligence Mainstream Supplier Matrix"** for **3 consecutive years**
- Developed a total of **>300 international / domestic standards**, with an addition of **85 standards** in 2023
- Jointly established **"6G Network and Intelligent Computing Joint Research Center"** with Tsinghua University

In collaboration with Tsinghua University's Institute of Intelligent Industry, telecommunications operators, and other industry partners, we released the world's first "6G OSS Technology White Paper," "6G BSS Technology White Paper," and "AIGC (GPT) Empowering the Telecommunications Industry Applications White Paper."

Products Award 100+ international and domestic awards for technology and products (2021 - 2023)

Cloud Network



Internationally influential

- China Automation Society Science and Technology Progress First Prize: Computing Power Endogenous Network
- Global Telecommunications Industry Top Award - GLOTEL Awards: Network Intelligence
- FutureNet Asia "Best Innovation Application Award for AI and Automation": CEM
- French Design Award Gold Prize: Base Station

Digital Intelligence



Domestic leadership with selective international advancement

- China Computer Federation (CCF) Science and Technology Progress First Prize: AI Ops
- Selected for four consecutive years in Gartner China ICT Technology Maturity Curve Report: AI Ops.
- Wu Wenjun Science and Technology Progress Award: AI Platform
- China RPA+AI Developer Competition National Championship and Special Prize: RPA+AI Platform
- French Design Award: Edge Intelligence Products

IT



Tier-1 position in China

- 2023 China Information and Creativity Database Excellent Brand: AntDB
- World VR Industry Conference VR/AR Innovation Award: 3D/XR
- TMForum Best Innovation and Future Technology Award: 3D/XR
- iF Design Award from the iF Industrie Forum Design for two consecutive years: 3D/XR

Intellectual Property Rights

1,457 cumulative software copyright registrations, 432 cumulative patent applications, 125 cumulative patents owned

Software copyright

1,457

New addition in 2023
▲ 167

Domestic patents

123

New addition in 2023
▲ 48

Cumulative number of domestic patent applications

424

New addition in 2023
▲ 115

International patents

2

New addition in 2023
▲ 1

Cumulative number of international patent applications

8

New addition in 2023
▲ 2

Strengthened the Development of Integrated Software and Hardware Products

Energy - Power Generation



5G private network maintained its market leadership in the nuclear power sector and is widely deployed in new energy sites such as wind power and photovoltaics

Energy - Mining



5G private network is widely applied in smart mining projects for clients such as CHN Energy and Henan Pingmei

Energy - Chemical



5G private network supported the network upgrade project for Risun Group's industrial park

Housing Construction



Edge intelligence was applied in urban renovation and smart park projects in Beijing and several other provinces and cities

Transportation



Edge intelligence is applied in Shanghai Metro etc.

Social Governance



Edge intelligence facilitates projects related to dynamic monitoring of hazardous chemicals in Chongqing

5G Networks



Extension Pico Base Station Remote RF Unit (pRRU)
2.6GHz, 3.3GHz, 3.5GHz, 4.9GHz



Distributed Macro Base Station Remote RF Unit (RRU)
(3.5/4.9GHz)



All-in-One Base Station (gNB)
700MHz, 2.1GHz



Extension Unit (EU)



Baseband Unit (BBU)

Core Network



EPC+5GC+IMS+EPC+MEC

5G CPE



Industrial Enhanced Edition



High Power Edition



Standard Edition

iLink Gateway



Small Access



Medium Access



Small Aggregation

iLink Switch



Professional Edition



Advanced Edition



Standard Addition

AISWare AI² Edge Intelligence

AI² Edge Intelligence Computing All-in-One Machine



Edge AI Nano



Edge AI Mini



Edge AI Standard



Edge AI Jumbo

AISWare AI² Edge Intelligence Gateway



Edge Gateway-EC



Edge Gateway-5G CPE



Edge Gateway-EG



Edge Gateway-EI

AISWare AI² Edge Intelligence SmartEye



Edge SmartEye-BulletCam



Edge SmartEye-DomeCam



Edge SmartEye-Intelligent BulletCam

AISWare AI² Edge Intelligence Patrol



Edge Patrol-Smart Unmanned Kit



Edge Patrol-Smart Access Control

AISWare PEC All-in-One Machine



PEC Edge Mini



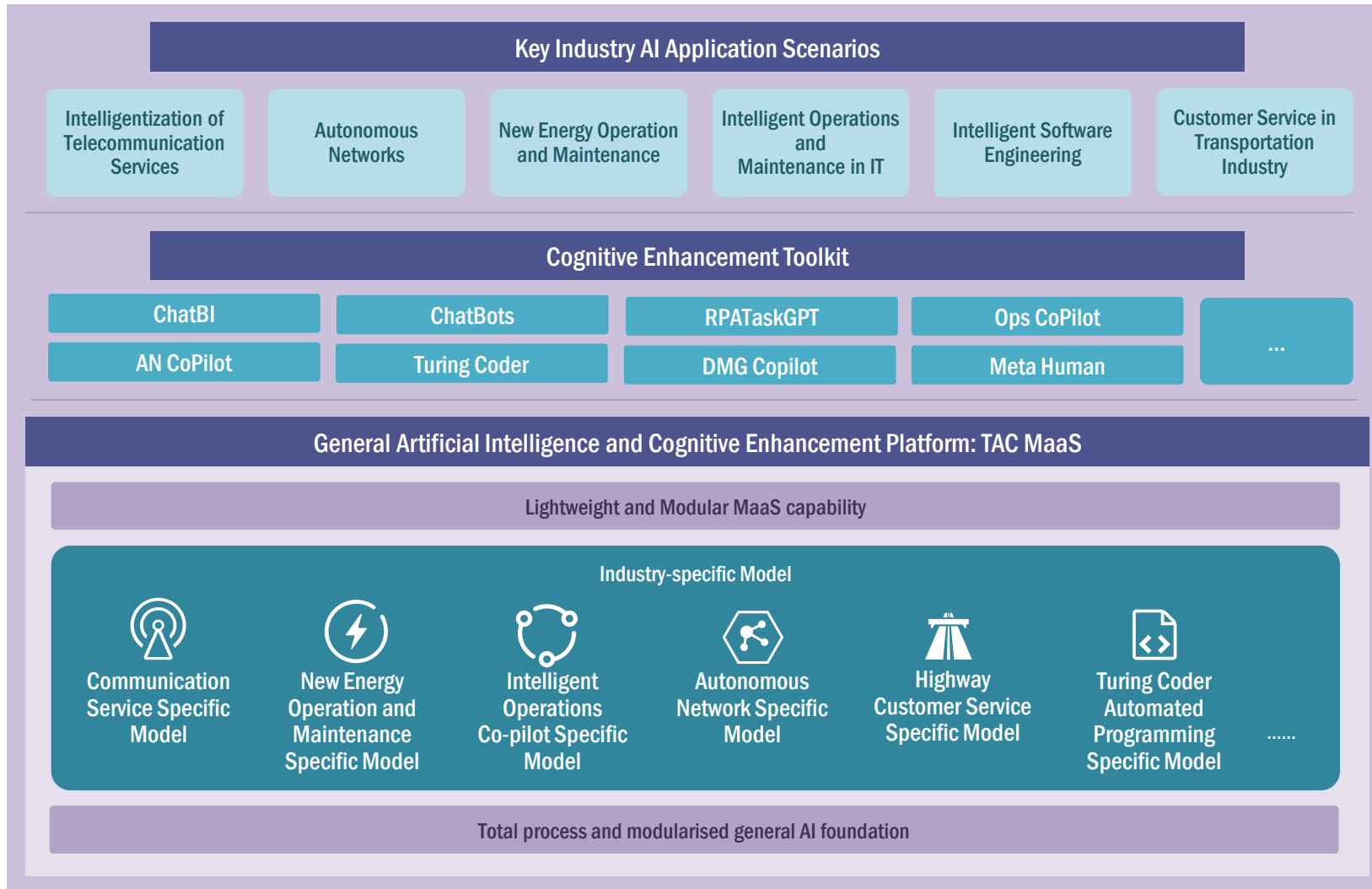
PEC Edge Standard



PEC Edge Jumbo

Built Industry-specific Models and xGPT Product System

Focused on the research and application of large-language models in the telecommunications industry and vertical industries, continuously developing and refining the xGPT product and toolkit system, empowering clients in industries such as telecommunication, energy, and transportation



Garnered AIGC/large language models opportunity of over 60

Telecommunications



- China Union's Jiangsu Branch GPT-enhanced analysis project helps unleash the value of network data
- Assisted China Union's Guangdong Branch in building a unified large language model foundation
- Assisting China Mobile Zhejiang Branch in improving the operational efficiency of the intelligent service platform

Energy



- Actively promoting large language model-related projects for clients such as China National Nuclear Power and CGN New Energy

Transportation



- Actively promoting large language model-related projects for highway customers in Yunnan, Jiangsu and other regions

Strive to Accelerate Business Growth

2024

- Overall revenue growth > 2023
- Three New Business growth accelerates
- Digital Intelligence-driven Operation resumes growth momentum

Telco market sustained steady growth

BSS

Mitigates downward pressure with new technologies/products, e.g. AIGC/GPT and focus on customers' investment opportunities in the emerging business

OSS

Further penetrates ToB 5G network equipment market for long-term sustainable development

Digital Intelligence-driven operation business

Continues to expand the scale of performance-based and revenue-sharing business models; enhance the width and depth in covering specialised companies; further explore business opportunities in prefecture-level cities and counties

Non-telco market continues high-quality growth

Vertical industries digitisation

Focuses and promotes in-depth advancement in key industries such as energy (power), energy (mining), transportation (highway), transportation (hub), transportation (logistics), and government affairs with the “standardised product + solution” model

Digital Intelligence-driven operation business

Accelerates the promotion and replication of mature digital marketing solutions, digital and intelligent operation tool, etc., to a broader range of automotive brand customers, consumer goods and cultural tourism clients

Breakthrough in overseas markets

Targets markets such as Southeast Asia and the Middle East, and focuses on promoting standardised products, e.g. 5G private network, edge AI and database

02

Financial Performance



Financial Overview

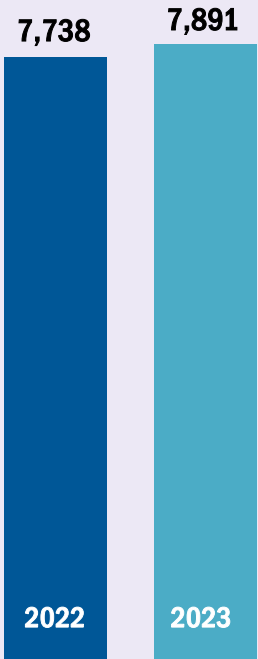
RMB ('000)	2023	2022	Change (%)
Operating revenue	7,890,620	7,737,787	2.0%
Including: Revenue from Three New Business	2,899,138	2,573,230	12.7%
As % of operating revenue	36.7%	33.3%	3.4pp
Gross profit	2,975,236	2,939,494	1.2%
Gross margin (%)	37.7%	38.0%	(0.3pp)
Operating expenses	(2,045,473)	(2,049,276)	(0.2%)
Other income or losses	(291,000)	53,252	(646.5%)
Income tax expenses	(126,451)	(119,058)	6.2%
Net profit	512,312	824,412	(37.9%)
Net profit margin (%)	6.5%	10.7%	(4.2pp)
Adjusted net profit	850,847	824,412	3.2%
Adjusted net profit margin (%)	10.8%	10.7%	0.1pp
Non-operating items:			
Impairment of intangible assets and goodwill arising from the acquisition of iResearch Consulting	287,534		N/A
Dividend tax arising from special dividend	51,001		N/A
Net cash generated from operating activities	581,502	549,173	5.9%

Operating Revenue Slightly Increased with Steady Growth in Three New Business

High attention to business quality, with modest growth

Operating revenue (RMB mil)

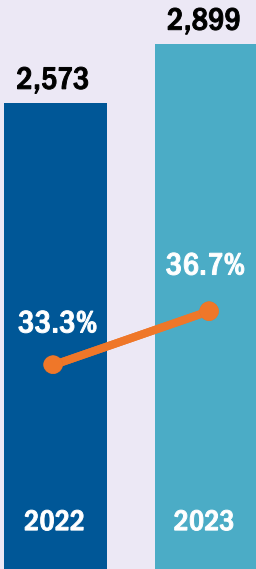
▲ 2.0%



Three New Business grew steadily, accounting for nearly 40% of operating revenue

Revenue from Three New Business and its proportion (RMB mil)

▲ 12.7%

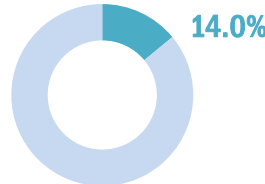


Digital intelligence-driven operation

Revenue

1,102 mil
▼ 4.2%

as % of operating revenue

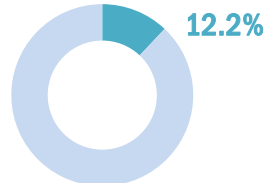


Vertical industries digitisation

Revenue

965 mil
▲ 27.5%

as % of operating revenue

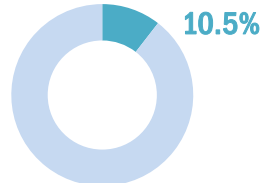


OSS

Revenue

832 mil
▲ 24.9%

as % of operating revenue



Achieved Effective Cost Control with an Established and Meticulous System

Impairment of intangible assets and goodwill (RMB mil)

Cost of sales (RMB mil)

▲ 2.4%



As % of operating revenue

62.3%

▲ 0.3pp

- Increase in line with the growth in business scale
- Continued improvement in delivery quality and cost control, with increases maintained within a reasonable range
- Strict control over the number of employee

R&D expenses (RMB mil)

▼ 1.2%



As % of operating revenue

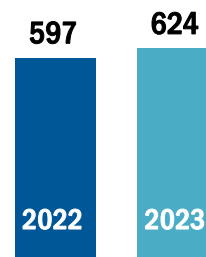
13.9%

▼ 0.4pp

- R&D costs were fully expensed
- Invested to strengthen the capability to develop propriety standardised products
- Strengthened technological innovation to support the Company's strategic transformation

Selling & marketing expenses (RMB mil)

▲ 4.6%



As % of operating revenue

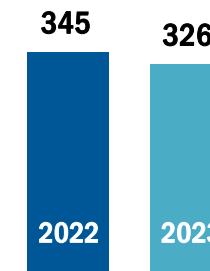
7.9%

▲ 0.2pp

- Continuously improved the sales system of new businesses, supporting strategic transformation and market expansion
- Increased marketing initiatives for Three New Business
- Focused on marketing efficiency and maintained a reasonable percentage to operating revenue

Administrative expenses (RMB mil)

▼ 5.3%



As % of operating revenue

4.1%

▼ 0.4pp

- Strict control over the number of employee
- Strengthened functional management efficiency to maintain a relatively low percentage to operating revenue

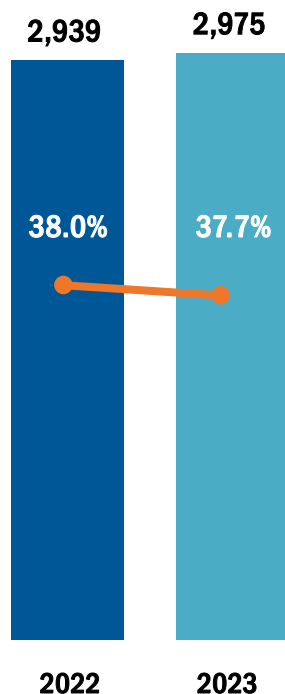


- Impairment loss of about RMB288 mil against the intangible assets and goodwill arising from the acquisition of iResearch Consulting
- An independent professional valuer was commissioned to assess the impairment of intangible assets and goodwill arising from the acquisition

Sustained Decent Profitability Against the Challenging External Environment

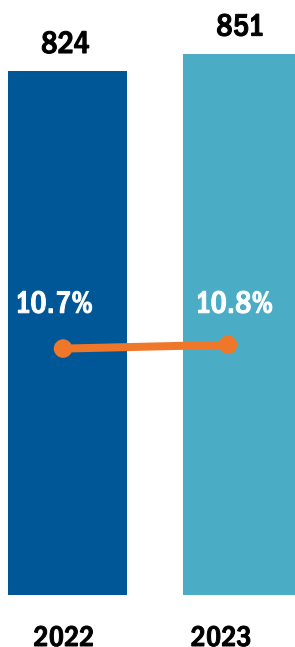
Gross profit & gross profit margin (RMB mil)

▲ 1.2%



Adjusted net profit & net profit margin (RMB mil)

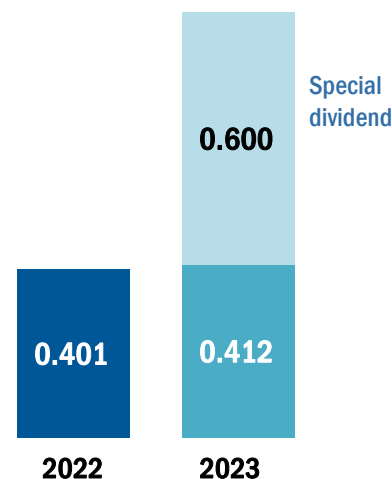
▲ 3.2%



Dividend per share (HKD)

▲ 2.7%

▲ 152.4%
(incl. special dividend)



Operating cash inflow (RMB mil)

▲ 5.9%



Appendix 1: Summary of Consolidated Income Statement

RMB ('000)	2023	2022	Change	Change (%)
Operating revenue	7,890,620	7,737,787	152,833	2.0%
Incl: Revenue from Three New Business	2,899,138	2,573,230	325,908	12.7%
Cost of sales	(4,915,384)	(4,798,293)	(117,091)	2.4%
Gross profit	2,975,236	2,939,494	35,742	1.2%
Selling & marketing expenses	(624,273)	(597,031)	(27,242)	4.6%
Administrative expenses	(326,286)	(344,558)	18,272	(5.3%)
R&D expenses	(1,094,914)	(1,107,687)	12,773	(1.2%)
Other incomes and losses	(291,000)	53,252	(344,252)	(646.5%)
Income tax expenses	(126,451)	(119,058)	(7,393)	6.2%
Net profit	512,312	824,412	(312,100)	(37.9%)
Adjusted net profit	850,847	824,412	26,435	3.2%

Appendix 2: Summary of Consolidated Balance Sheet

RMB ('000)	2023/12/31	2022/12/31	Change	Change (%)
Current assets	8,398,630	7,103,835	1,294,795	18.2%
Including: Trade and notes receivables	1,513,032	1,137,330	375,702	33.0%
Contract assets	3,105,931	2,596,691	509,240	19.6%
Prepayments, deposits and other receivables	265,114	210,660	54,454	25.8%
Restricted bank deposits	172,848	152,277	20,571	13.5%
Bank deposits and financial assets at fair value	3,221,996	2,887,281	334,715	11.6%
Non-current assets	2,885,902	3,329,628	(443,726)	(13.3%)
Including: Goodwill	1,932,246	2,122,627	(190,381)	(9.0%)
Intangible assets	70,903	141,534	(70,631)	(49.9%)
Right-of-use assets	255,772	285,289	(29,517)	(10.3%)
Restricted bank deposits and term deposits	100	171,291	(171,191)	(99.9%)
Current liabilities	4,289,824	3,282,709	1,007,115	30.7%
Including: Trade and notes payables	993,618	523,091	470,527	90.0%
Contract liabilities	212,913	273,249	(60,336)	(22.1%)
Deposits received, accrued expenses and other payables	2,656,547	2,076,860	578,687	27.9%
Non-current liabilities	394,309	345,115	49,194	14.3%
Equity	6,600,399	6,805,639	(205,240)	(3.0%)



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