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ZERO2IPO HOLDINGS INC.

清科創業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Zero2IPO Holdings Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2023 are as follows. The consolidated financial statements for the year ended December 31, 2024 have been audited by PricewaterhouseCoopers, the independent auditor of the Company (the “**Auditor**”) in accordance with Hong Kong Standards on Auditing. The results have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

In this announcement, “we”, “us”, “our” and “Zero2IPO” refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS OF ANNUAL RESULTS

	For the Year Ended December 31,		Change
	2024	2023	
	RMB’000	RMB ’000	
Revenue	192,477	238,461	(19.3%)
Profit before income tax	17,061	21,002	(18.8%)
Profit for the year	12,331	16,035	(23.1%)

* For identification purpose only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2024

		Year ended December 31,	
		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers	5	192,477	238,461
Cost of revenue	6	(125,497)	(143,265)
Gross profit		66,980	95,196
Selling and marketing expenses	6	(16,972)	(18,117)
General and administrative expenses	6	(44,959)	(54,069)
Research and development expenses	6	(15,662)	(17,753)
Net impairment losses on financial and contract assets		(2,867)	(6,905)
Other income	7	7,109	7,203
Other gains/(losses) – net	7	9,204	(259)
Operating profit		2,833	5,296
Finance income		14,506	16,192
Finance costs		(1,568)	(1,936)
Finance income – net		12,938	14,256
Share of profit of associates accounted for using the equity method		1,290	1,450
Profit before income tax		17,061	21,002
Income tax expense	8	(4,730)	(4,967)
Profit for the year		12,331	16,035

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME **(CONTINUED)**

for the year ended December 31, 2024

		Year ended December 31,	
		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to:			
Owners of the Company		12,139	16,125
Non-controlling interests		192	(90)
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss:			
– Currency translation differences		<u>5,772</u>	<u>6,156</u>
Total comprehensive income for the year		<u>18,103</u>	<u>22,191</u>
Total comprehensive income attributable to:			
Owners of the Company		17,911	22,281
Non-controlling interests		<u>192</u>	<u>(90)</u>
Earnings per share for profit attributable to owners of the Company			
Basic and diluted (RMB per share)	9	<u>0.04</u>	<u>0.05</u>

CONSOLIDATED BALANCE SHEET

as at December 31, 2024

		As at December 31,	
		2024	2023
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		67,068	45,379
Intangible assets		2,895	2,998
Investments accounted for using the equity method		4,228	3,773
Deferred income tax assets		7,076	8,094
Financial assets measured at fair value through profit or loss	11	74,866	31,908
Other non-current assets		20,380	20,918
Total non-current assets		176,513	113,070
Current assets			
Other receivables		6,212	3,335
Accounts receivable	12	17,745	28,009
Contract assets		–	3,488
Prepayments and other current assets		9,671	10,227
Financial assets measured at fair value through profit or loss	11	244,417	163,043
Cash held on behalf of customers		7,318	5,123
Short-term bank deposits		229,476	309,470
Cash and cash equivalents		70,254	103,682
Total current assets		585,093	626,377
Total assets		761,606	739,447

CONSOLIDATED BALANCE SHEET(CONTINUED)*as at December 31, 2024*

		As at December 31,	
		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
Deferred income		9,676	10,063
Lease liabilities		43,072	25,510
Deferred income tax liabilities		7	52
Total non-current liabilities		52,755	35,625
Current liabilities			
Accounts payable	13	3,501	4,488
Other payables		22,956	26,888
Income tax payable		6,317	5,911
Contract liabilities		66,378	72,273
Lease liabilities		21,004	18,620
Customer brokerage deposits		7,318	5,123
Other current liabilities		2,395	2,769
Total current liabilities		129,869	136,072
Total liabilities		182,624	171,697
EQUITY			
Equity attributable to the owners of the Company			
Share capital		199	200
Share premium		413,441	414,530
Other reserves		85,295	83,939
Retained earnings		80,621	69,442
		579,556	568,111
Non-controlling interests		(574)	(361)
Total equity		578,982	567,750
Total equity and liabilities		761,606	739,447

NOTES:

1 General information

Zero2IPO Holdings Inc. (the “**Company**”) was incorporated in the Cayman Islands on August 1, 2019, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together referred as to the “**Group**”) are principally engaged in providing integrated equity investment service, namely data services, marketing services, investment banking services and training services in the People’s Republic of China (the “**PRC**”).

Mr. Ni Zhengdong (倪正東) is the controlling shareholder of the Group.

2 Significant events in the current reporting period

Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) (“Zhida Fund”)

On December 1, 2023, Beijing Zero2IPO Venture Information Consulting Co., Ltd. (“**Zero2IPO Ventures**”), a consolidated affiliated entity of the Company, entered into a series of fund partnership interest transfer agreements (“**Zhida Agreements**”) with each of the transferors (including Fuzhou Development Zone Kehulian Information Technology Co., Ltd., Ms. Yang Zhen, Ms. Chen Hongying, Mr. Yang Qianchu and Mr. Zhang Can, each being a Limited Partner in Zhida Fund), respectively, and acquired the partnership interests in Zhida Fund totalling approximately 14.72% with a total consideration of RMB28.3 million. The Zhida Agreements and the transactions contemplated thereunder were approved by the independent shareholders of the Company during Company’s extraordinary general meeting held on February 27, 2024. Zero2IPO Ventures has fully paid the consideration and completed the registration alterations of its equity interest in Zhida Fund on April 10, 2024.

The purpose of the investment in Zhida Fund is to look for capital appreciation, such investment is measured at fair value through profit or loss (“**FVPL**”) in accordance with Hong Kong Financial Reporting Standards 9 “Financial Instruments”.

3 Basis of preparation

The consolidated financial statements have been prepared in accordance with principal accounting policies as set out below which are in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The Group has applied the following amendments for the first time for its annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16;
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet adopted

Certain new or amended accounting standards and annual improvements have been published which are not mandatory for the reporting period ended 31 December, 2024 and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of HKFRS 18 “Presentation and Disclosure in Financial Statements” upon its effective date, January 1, 2027, which is expected to have certain impact on the presentation and disclosures of the Group's financial statements.

4 Segment information

The Group's business activities are mainly in data services, marketing services, investment banking services and training services and are regularly reviewed and evaluated by the chief operating decision maker (“**CODM**”). As a result of this evaluation, the Group is organised into four reportable segments according to the revenue streams of the Group, and the revenue streams of the Group are data services, marketing services, investment banking services and training services.

The CODM assesses the performance of the operating segments based on the gross profit. The reconciliation of gross profit to profit before income tax is shown in the consolidated statements of comprehensive income. There were no separate segment assets and segment liabilities information provide to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

4 Segment information

The segment results for the years ended December 31, 2024 and 2023 are as follows:

	Data services <i>RMB'000</i>	Marketing services <i>RMB'000</i>	Investment banking services <i>RMB'000</i>	Training services <i>RMB'000</i>	Total <i>RMB'000</i>
2024					
Revenue	69,925	71,862	25,790	24,900	192,477
Cost of revenue	(36,374)	(40,567)	(27,537)	(21,019)	(125,497)
Gross profit/ (loss)	33,551	31,295	(1,747)	3,881	66,980
2023					
Revenue	70,425	85,722	32,376	49,938	238,461
Cost of revenue	(30,992)	(43,176)	(32,332)	(36,765)	(143,265)
Gross profit	39,433	42,546	44	13,173	95,196

5 Revenue from contracts with customers

An analysis of the Group's revenue by category for the years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue from contracts with customers		
<i>Recognised over time</i>		
Data services	22,793	21,622
Marketing services	71,862	85,722
Investment banking services	11,331	17,145
Training services	21,855	44,563
<i>Recognised at a point in time</i>		
Data services	47,132	48,803
Investment banking services	14,459	15,231
Training services	3,045	5,375
Total	192,477	238,461

6 Expenses by nature

The details of cost of revenue, selling and marketing expenses, general and administrative expenses and research and development expenses are as follows:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expense	112,057	120,363
Offline event costs	27,209	41,113
Professional service fee	16,452	22,615
Depreciation and amortisation	21,176	20,630
Travel expenses	8,853	10,928
Office expenses	4,455	4,510
Advertisement expenses	4,354	3,224
Utilities and property management fee	3,038	3,112
Auditor's remuneration		
– Audit service	1,960	2,400
– Non-audit service	–	100
Others	3,536	4,209
Total	203,090	233,204

7 Other income and other gains/(losses) – net

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
(a) Other income		
Rental income – net	5,552	6,119
Government grants	957	625
Dividend	469	–
Others	131	459
Total	7,109	7,203
(b) Other gains/(losses) – net		
Net fair value gains of financial assets measured at FVPL	10,095	5,627
Exchange loss	(411)	(345)
Loss on disposal of property, plant and equipment/ termination of lease contract	(140)	(31)
Donations	–	(5,420)
Others	(340)	(90)
Total	9,204	(259)

8 Income tax expenses

Income tax expenses in the consolidated statement of comprehensive income represents:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Current income tax		
Current tax on profits for the year	3,757	2,938
Deferred income tax		
Changes in deferred tax assets/liabilities	973	2,029
Income tax expense	<u>4,730</u>	<u>4,967</u>

9 Earnings per share

(a) Basic

The basic earnings per share is calculated based on the profit attributable to equity holders of the Company for the year ended December 31, 2024 and 2023 divided by the weighted average number of shares in issued during the year.

	Year ended December 31,	
	2024	2023
Profit attributable to owners of the Company (RMB'000)	12,139	16,125
Weighted average number of ordinary shares in issue (thousand)(i)	<u>304,463</u>	<u>307,101</u>
Basic earnings per share (RMB per share)	<u>0.04</u>	<u>0.05</u>

- (i) The repurchase of shares for the year ended December 31, 2023 and 2024 were accounted at time portion basis.

(b) Diluted

For the years ended December 31, 2024 and 2023, there were no dilutive potential ordinary shares on the Company outstanding. Therefore, there was no dilution impact on weighted average number of shares on the Company.

10 Dividends

No dividend has been paid or declared by the Company during the year ended December 31, 2024 (2023: nil).

11 Financial instruments by category

The Group holds the following financial instruments:

		As at December 31,	
		2024	2023
	Notes	RMB'000	RMB'000
Financial assets			
Financial assets at amortised cost	(a)		
– Accounts receivable	12	17,745	28,009
– Other receivables (including current and non-current portion)		14,077	14,085
– Cash held on behalf of customers		7,318	5,123
– Short-term bank deposits		229,476	309,470
– Long-term bank deposits		10,479	10,168
– Cash and cash equivalents		70,254	103,682
Financial assets at FVPL			
– Investment in wealth management products (“WMPs”)	(b)	256,373	163,043
– Investment in TechStar Acquisition Corporation (“TechStar”) Class B Share and Promoter Warrant		34,092	31,908
– Investment in Zhida Fund		28,668	–
– Others		150	–
		<u>668,632</u>	<u>665,488</u>
Financial liabilities			
Financial liabilities at amortised cost	(a)		
– Accounts payable	13	(3,501)	(4,488)
– Other payables (excluding employee benefits payables, accrual expense and other tax payables)		(4,077)	(5,807)
– Lease liabilities		(64,076)	(44,130)
– Customer brokerage deposits		(7,318)	(5,123)
		<u>(78,972)</u>	<u>(59,548)</u>

(a) As at December 31, 2024 and 2023, the fair values of the financial assets and financial liabilities at amortised cost approximated their respective carrying amounts.

(b) The WMPs were not principal or performance guaranteed, and were therefore classified as financial assets as FVPL.

12 Accounts receivable

An aging analysis of the gross accounts receivable as at December 31, 2024 and 2023 based on date of recognition, is as follows:

	Year ended December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Less than 3 months	13,588	22,869
3 months to 12 months	4,826	5,285
12 months to 18 months	306	2,346
18 months to 24 months	245	200
Over 24 months	<u>11,108</u>	<u>10,580</u>
Gross carrying amount	<u>30,073</u>	<u>41,280</u>
Less: impairment provision	<u>(12,328)</u>	<u>(13,271)</u>
Total accounts receivable	<u><u>17,745</u></u>	<u><u>28,009</u></u>

13 Accounts payable

Aging analysis of the accounts payables as at December 31, 2024 and 2023 based on the date of recognition are as follows:

	As at December 31,	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Up to 6 months	1,989	2,779
6 months to 1 year	302	285
1 to 2 years	515	924
2 to 3 years	<u>695</u>	<u>500</u>
	<u><u>3,501</u></u>	<u><u>4,488</u></u>

BUSINESS OVERVIEW AND OUTLOOK

Overview

We are an integrated service platform in the equity investment industry, which provides data, marketing, investment banking and training services to participants in the equity investment industry. We offer a broad range of services through both online and offline channels for all participants in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies.

As the wave of AI technology is spreading globally, the artificial intelligence industry is ushering in an unprecedented outbreak. We have seized this historical opportunity and launched China's first AI industry data system to provide investors, industry participants and local governments with an all-round and intelligent panorama of the AI industry. This system deeply tracks nearly 50 segments of the AI industry chain, covering the entire chain from basic hardware and algorithmic models to industry applications, and unlocking trillion-dollar investment opportunities in the AI sector for market participants.

- **Data Services.** We enable convenient and easy-to-navigate access to industry data and to facilitate informed decision-making through our PEdata Database and research report services, leveraging our extensive data resources as well as our robust data collection, analytics and research capabilities. Our PEDATA MAX, an upgraded SaaS-based version of our PEdata Database, integrates multi-dimensional data of China's equity investment industry and provides timely, accurate and comprehensive professional data services for investors, entrepreneurs, growth enterprises and government agencies, which has now been accessed to the DeepSeek foundation model to complete the brand-new upgrade, and an internal beta version has been launched. As of December 31, 2024, our proprietary PEDATA MAX had over 360,000 registered users in aggregation. We also compile customized reports to address our customers' specific information needs and support their strategic decision-making process, as well as provide periodic standardized research reports enabling industry participants to track, understand and analyze China's equity investment industry.
- **Marketing Services.** We offer omni-channel marketing services through our online information platforms such as PEdaily and offline industry events, which also track industry trends and facilitate intra- and inter-industry networking. Our online information platforms offer high-quality content focused on China's equity investment industry. As of December 31, 2024, our online information platforms had accumulated over 3.5 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. We organize offline industry events, including Zero2IPO brand events and customized events, offering industry participants the opportunities to interact and socialize face-to-face.

- **Investment Banking Services.** Through our dedicated offline investment banking services, we enable early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Moreover, we provide entrepreneurs and growth enterprises with advisory services in private placements and mergers and acquisitions, and securities sponsorship and underwriting services for them to access public equity markets. We also offer trading, investment consulting and asset management services to investors. To that end, we have assembled a boutique investment banking team well-versed in the industry, committed to bridging together Chinese enterprises with overseas capital markets. Our Zero2IPO Securities mobile application, a secondary market trading platform focusing on Hong Kong stock market, provides investors with a full range of trading services, including real-time quotes, online trading, IPO subscription, equity capital market information and financial information.
- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through online SandHill College, Zero2IPO SandHill College and Zero2IPO Investment Research Institute, targeting a wide variety of audience including investment professionals, entrepreneurs, government officials, and college students seeking a career in the equity investment industry. We also provide customized training services targeting institutional customers, especially government agencies and large enterprises. Specifically, we provide a series of industry-specific courses, including primarily master courses with prominent industry investors as mentors and equity investment strategy courses, in addition to our regular course offerings at Zero2IPO SandHill College. Our online and offline training services have provided new entrants and experienced professionals with foundational knowledge of and perceptive insights into China's equity investment industry.

OUTLOOK

Driven by the continuous benefits brought by policy and the overall rebound of the secondary market in 2025, multiple signals indicate that the venture capital market is starting to pick up. With the gradual restoration of the capital market ecology, the activity of the A-share and Hong Kong stock markets has steadily increased, injecting a strong impetus for the rebound of the venture capital industry. Meanwhile, the era of AI is profoundly reshaping the industrial pattern. The rise of AI foundation models represented by DeepSeek not only marks a breakthrough in China's AI sector, but also attracts large institutions at home and abroad to reevaluate the value of China's assets, in particular the long-term potential of China's technology assets.

Looking ahead, we are full of confidence and expectations. As a connector of the venture capital industry, We always adhere to the original intention of “maintaining stability and adapting to changes”, and is committed to serving the whole chain of venture capital investment in every step of the way. Led by sci-tech innovation, we will continue to build a more perfect venture capital ecosystem with openness and synergy, so as to provide more efficient and accurate services for entrepreneurs, investors and industry participants, inject patient capital for the high-quality development of China's venture capital industry, and empower the cultivation and growth of new productive forces.

In the future, we will actively meet new opportunities and challenges with firm confidence and innovative spirit and make unremitting efforts to realize sustainable growth and long-term value creation. Relying on our profound industry accumulation, strong resource integration capability, and technology-enabled strategic layout, we are confident that we will achieve three-dimensional and diversified business growth in 2025, further consolidating our industry-leading position and contributing more to the prosperity and development of China's venture capital ecosystem.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue decreased by 19.3% from RMB238.5 million in 2023 to RMB192.5 million in 2024, primarily due to (1) a decrease in the number of offline customized industry events for marketing services and (2) a decrease in the number of training courses for training services.

Cost of revenue

Our cost of revenue decreased by 12.4% from RMB143.3 million in 2023 to RMB125.5 million in 2024, primarily due to a decrease in costs for marketing services and training services as a result of a decrease in venue costs and set-up costs for offline events.

Gross profit and gross profit margin

Our gross profit decreased by 29.6% from RMB95.2 million in 2023 to RMB67.0 million in 2024. Our gross profit margin decreased from 39.9% in 2023 to 34.8% in 2024, primarily due to a decrease in the number of offline customized industry events for marketing services and training courses for training services, resulting in a decrease in revenue which led to a decrease in gross profit.

Data services

Our gross profit for data services decreased by 14.7% from RMB39.4 million in 2023 to RMB33.6 million in 2024. Our gross profit margin for data services decreased from 56.0% in 2023 to 48.0% in 2024, primarily due to an increase in costs from iterations of PEDATA MAX, while revenue remained relatively stable.

Marketing services

Our gross profit for marketing services decreased by 26.4% from RMB42.5 million in 2023 to RMB31.3 million in 2024, primarily due to the decrease in revenue exceeded the decrease in costs. Our gross profit margin for marketing services decreased from 49.6% in 2023 to 43.5% in 2024, primarily due to a decrease in the number of offline customized industry events for marketing services, resulting in a decrease in revenue which led to a decrease in gross profit.

Investment banking services

Our gross profit for investment banking services decreased from RMB0.04 million in 2023 to a gross loss of RMB1.7 million in 2024. Our gross margin for investment banking services decreased from 0.14% in 2023 to negative 6.8% in 2024, primarily due to a decrease in the revenue for investment banking services, while costs remained relatively stable.

Training services

Our gross profit for training services decreased from RMB13.2 million in 2023 to RMB3.9 million in 2024. Our gross profit margin for training services decreased from 26.4% in 2023 to 15.6% in 2024, primarily due to a decrease in the number of training courses, resulting in a decrease in revenue which led to a decrease in gross profit.

Selling and marketing expenses

Our selling and marketing expenses decreased by 6.1% from RMB18.1 million in 2023 to RMB17.0 million in 2024, primarily due to a decrease in labor costs in the sales department as a result of a decrease in the number of sales personnel.

General and administrative expenses

Our general and administrative expenses decreased by 16.8% from RMB54.1 million in 2023 to RMB45.0 million in 2024, primarily because agency fees and other travel, transportation expenses have decreased.

Research and development expenses

Our research and development expenses decreased by 11.8% from RMB17.8 million in 2023 to RMB15.7 million in 2024, primarily due to a decrease in labor costs as a result of a decrease in the number of R&D personnel for online data product.

Finance income, net

Our net finance income decreased by 9.8% from RMB14.3 million in 2023 to RMB12.9 million in 2024, primarily due to a decrease in interest income from bank deposits as a result of the purchase of WMPs with our funds.

Income tax expense

Our income tax expense decreased by 6.0% from RMB5.0 million in 2023 to RMB4.7 million in 2024, primarily due to a decrease in revenue and profit.

Profit for the year

As a result of the foregoing, our net profit decreased by 23.1% from RMB16.0 million in 2023 to RMB12.3 million in 2024. Our net margin decreased from 6.7% in 2023 to 6.4% in 2024.

Liquidity and Capital Resources

We financed our capital expenditures and working capital requirements principally with cash generated from our operations. Our liquidity and capital resources remained solid as of December 31, 2024, with cash and cash equivalents and short-term bank deposits of approximately RMB299.7 million in multiple currencies. Our working capital, calculated by current assets less current liabilities, decreased from RMB490.3 million as of December 31, 2023 to RMB455.2 million as of December 31, 2024 respectively.

We actively and regularly review and manage our capital structure to maintain a balance between shareholder return and solid capital position. Our management will continue to make adjustments, when necessary, to maintain a stable capital structure and to reduce the cost of capital and manage liquidity risk.

Exposure to Exchange Rate Fluctuation

Our operations are mainly carried out in mainland China and Hong Kong, with most transactions settled in Renminbi and Hong Kong dollars. Our cash and cash equivalents and short-term bank deposits were denominated in Renminbi, Hong Kong dollars and U.S. dollars. Our reporting currency is Renminbi. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have an impact on our financial position and performance.

We did not enter into any hedging transaction or forward contract arrangement to hedge our foreign exchange exposure in 2024. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. Our management will continue to closely monitor our capital and operational needs and manage foreign exchange risks accordingly.

Capital Commitments

As of December 31, 2024, we had a capital investment commitment to an investee amounting to RMB1.8 million.

Contingent Liabilities

As of December 31, 2024, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the prospectus of the Company dated December 16, 2020 and this announcement, as of the date of this announcement, we did not have other substantial future plans for material investments and capital assets.

Significant Investments, Material Acquisitions and Disposals

On December 1, 2023, Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司) (the “**Zero2IPO Ventures**”), a consolidated affiliated entity of the Company, entered into partnership interest transfer agreements with each of Fuzhou Development Zone Kehulian Information Technology Co., Ltd. (福州開發區科互聯信息科技有限公司), Ms. YANG Zhen, Ms. CHEN Hongying, Mr. YANG Qianchu, and Mr. ZHANG Can (collectively, the “**Transferors**”), respectively, pursuant to which Zero2IPO Ventures conditionally agreed to purchase, and the Transferors conditionally agreed to sell, approximately 14.72% of the partnership interests in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) (北京清科致達投資管理中心(有限合夥)) (the “**Fund**”) in aggregate at a total consideration of RMB28.3 million (the “**Partnership Interest Transfer**”). The Partnership Interest Transfer was approved at the extraordinary general meeting of the Company on February 27, 2024. For further details, please refer to the announcement of the Company dated December 1, 2023 and the circular of the Company dated January 26, 2024. Taking into account the investment management capabilities and experience of the Group and the Company’s business and strategies, participation in investment in the Fund would help broaden and diversify the Group’s customer base, and seek potential business opportunities from the investment portfolio of the Fund in line with the Group’s strategies. In addition, the investment in the Fund would also provide the Group with possible strong financial returns. Zero2IPO Ventures has fully paid the consideration and completed the registration alterations of its equity interest in the Fund on April 10, 2024.

During the Reporting Period, we invested in WMPs to preserve the time value of our cash reserves. Each of the WMPs is characterized by its nature of satisfactory liquidity, and the subscriptions of WMPs were used by the Company for treasury management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that the WMPs will earn a better yield than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC and in Hong Kong while at the same time offer flexibility to the Group in terms of treasury management. As such, the Board is of the view that the subscriptions of the WMPs are in the interests of the Company and the shareholders of the Company as a whole. The Group implemented adequate and appropriate internal control procedures to ensure the subscriptions would not affect the working capital or the operations of the Group, and that such investments would be conducted on the principle of protecting the interests of the Group and the shareholders of the Company as a whole.

The following table sets forth a breakdown of the major WMPs held by the Group during the year ended December 31, 2024.

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redeemed/ outstanding	Expected annual return rate	Realized/Fair value as of December 31, 2024	Percentage of the total assets of the Group as of December 31, 2024
GF Global Capital Limited	18 January 2024	STO principal-guaranteed fixed-interest notes	US\$1,556,324	Fixed term of 6 months	Redeemed	6.50%	US\$1.6 million	1.52%
GF Global Capital Limited	30 April 2024	Principal-guaranteed fixed-interest notes	US\$6,000,000	Fixed term of 1 year	Outstanding	6.03%	US\$6.2 million	5.89%
Galaxy Jinhui Securities Asset Management Co., Ltd.	17 April 2024	Galaxy Ronghui No. 8	RMB2,000,000	No fixed term	Outstanding	3.4%-5.51%	RMB2.0 million	0.27%
Galaxy Jinhui Securities Asset Management Co., Ltd.	17 April 2024	Galaxy Mercury Cash Plus Currency	RMB2,000,000	No fixed term	Redeemed	1.90%	RMB2.0 million	0.26%
Galaxy Jinhui Securities Asset Management Co., Ltd.	17 April 2024	Galaxy Mercury Cash Plus Currency	RMB1,000,000	No fixed term	Redeemed	1.90%	RMB1.0 million	0.13%
Galaxy Jinhui Securities Asset Management Co., Ltd.	15 May 2024	Galaxy Ronghui No. 8	RMB2,000,000	Fixed term of 6 months	Redeemed	3.4%-5.49%	RMB2.0 million	0.27%
Galaxy Jinhui Securities Asset Management Co., Ltd.	15 May 2024	Galaxy Shenghui Zunxiang No. 3	RMB4,000,000	Fixed term of 1 year	Redeemed	3.4%-6.19%	RMB4.1 million	0.53%
Galaxy Jinhui Securities Asset Management Co., Ltd.	15 May 2024	Galaxy Shenghui Wenjian No. 2	RMB6,000,000	Fixed term of 1 year	Outstanding	3.6%-6.37%	RMB6.2 million	0.81%
Galaxy Jinhui Securities Asset Management Co., Ltd.	10 July 2024	Galaxy Ronghui No. 8	RMB15,000,000	No fixed term	Outstanding	3.4%-5.49%	RMB15.3 million	2.00%
Galaxy Jinhui Securities Asset Management Co., Ltd.	10 July 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	Outstanding	3.4%-6.19%	RMB15.3 million	2.00%
Galaxy Jinhui Securities Asset Management Co., Ltd.	10 July 2024	Galaxy Shenghui Wenjian No. 2	RMB10,000,000	Fixed term of 1 year	Outstanding	3.6%-5.98%	RMB10.2 million	1.34%
Galaxy Jinhui Securities Asset Management Co., Ltd.	12 July 2024	Galaxy Shenghui Wenjian No. 3	RMB10,000,000	No fixed term	Outstanding	3.5%-6.39%	RMB10.2 million	1.34%
Galaxy Jinhui Securities Asset Management Co., Ltd.	18 November 2024	Galaxy Shenghui Wenjian No. 1	RMB6,000,000	Fixed term of 1 year	Outstanding	3.60%	RMB6.0 million	0.79%
Galaxy Jinhui Securities Asset Management Co., Ltd.	18 November 2024	Galaxy Mercury No. 7	RMB6,000,000	Fixed term of 1 year	Outstanding	3.60%	RMB6.0 million	0.79%
Galaxy Jinhui Securities Asset Management Co., Ltd.	18 November 2024	Galaxy Shenghui Zunxiang No. 3	RMB10,000,000	Fixed term of 6 months	Outstanding	3.30%	RMB10.1 million	1.32%

As of December 31, 2024, the total outstanding principal amount of the WMPs offered by GF Global Capital Limited and Galaxy Jinhui Securities Asset Management Co., Ltd. was approximately US\$6.2 million and RMB81.3 million, representing 5.7% and 10.5% of the Group's total assets, respectively. Please refer to announcements of the Company dated April 30, 2024, July 10, 2024 and November 18, 2024 for further details of the subscriptions of WMPs by the Company.

Zero2IPO Capital Limited (清科資本有限公司) (“**Zero2IPO Capital**”) as one of the promoters of TechStar Acquisition Corporation (“**TechStar**”) and an indirectly wholly-owned subsidiary of the Company, indirectly held 3,750,000 class B shares of TechStar and 6,000,000 promoter warrants of TechStar. On December 20, 2024, TechStar entered into the business combination agreement with Seyond Holdings Ltd. (the “**Target Company**”) and Seyond Merger Sub Limited, a wholly-owned subsidiary of the Target Company. As a result of the de-SPAC transaction (“**De-SPAC Transaction**”), upon the closing of the De-SPAC Transaction, Zero2IPO Capital will cease to hold class B shares of TechStar and promoter warrants of TechStar, and will indirectly hold 3,750,000 shares of successor company and 6,000,000 promoter warrant of successor company. Please refer to announcement of the Company dated December 20, 2024 and announcement of TechStar dated December 20, 2024 for further details of the De-SPAC Transaction.

Save as disclosed above, there was no other significant investments held by the Group as of December 31, 2024.

During the Reporting Period, we did not make any material acquisitions or disposals of subsidiaries or affiliated companies.

Charge on Group's Assets

As of December 31, 2024, we had no charges on our assets.

Borrowings

As of December 31, 2024, we did not have any outstanding bank loans or other borrowings.

Gearing Ratio

As of December 31, 2024, our gearing ratio, calculated as total liabilities divided by total assets, was 24.0%, which increased from 23.2% as of December 31, 2023.

Key Financial and Business Performance Indicators

The key financial and business performance indicators comprise profitability growth and return on equity. Details of our profitability growth are shown in the paragraph headed “Profit for the year” in this announcement. Our return on equity decreased from 2.8% for 2023 to 2.1% for 2024, primarily due to a decrease in revenue, resulting in a decrease in net profit.

OTHER INFORMATION

Employees

The Group had approximately 274 employees as of December 31, 2024, as compared to approximately 306 employees as of December 31, 2023. For the year ended December 31, 2024, the Group incurred a total staff costs (including Directors’ emoluments) of RMB112.1 million. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group’s employees includes salaries, performance-based cash bonuses and other incentives. As required under applicable laws and regulations, the Group makes contributions to social insurance fund, including pension, medical, unemployment, maternity and work-related injury, and to housing provident fund for the Group’s employees. The Group has adopted a training protocol, pursuant to which the Group provides pre-employment and regular continuing management and technical training to the Group’s employees.

We recognize the importance of keeping the Directors updated with the latest information of duties and obligations of a director of a company whose shares are listed on the Stock Exchange and the general regulatory and environmental requirements for such listed company. To meet this goal, we are committed to our employees’ continuing education and development.

Use of Proceeds from the Global Offering

The ordinary shares of the Company (the “**Shares**”) were listed on the Stock Exchange on December 30, 2020. The net proceeds (after deduction of underwriting fees and commissions and related costs and expenses) received by the Company from the global offering of the Company (the “**Global Offering**”) amounted to approximately HK\$386.9 million, and an additional net proceeds of approximately HK\$66.0 million were received by the Company from the allotment and issue of Shares as a result of the full exercise of the over-allotment option (collectively, the “**Net Proceeds**”).

The Company published an announcement on June 6, 2022 (the “**2022 Change in Use of Proceeds Announcement**”) relating to the change in use of the unutilized Net Proceeds by (a) reallocating approximately HK\$50.0 million which was originally allocated for expanding geographical coverage in China and selectively pursuing investment and acquisition opportunities to development of investment banking services (the “**First Re-allocation**”); and (b) extending the expected timeline of the use of the unutilized Net Proceeds from December 2022 or December 2023 (as the case may be) to December 2024. Such changes were made primarily because (i) the Group’s plan to expand geographical coverage in China had been delayed because of the impact of the continuous outbreak of the COVID-19 pandemic, (ii) only a small portion of the Net Proceeds which were originally planned by the Group to pursue investment and acquisition opportunities has been utilized, and (iii) the Group’s intention to facilitate the expansion of the investment banking services and improve the efficiency of capital use. For further details, please refer to the 2022 Change in Use of Proceeds Announcement.

On November 29, 2024, the Company published an announcement (the “**2024 Change in Use of Proceeds Announcement**”) relating to further change in use of the unutilized Net Proceeds by (a) reallocating approximately HK\$72.0 million which was originally allocated for enhancing sales and marketing efforts, scaling services into overseas emerging markets and selectively pursuing investment and acquisition opportunities to expand geographical coverage in China, upgrade online platforms and enrich online service offerings and develop investment banking services (the “**Second Re-allocation**”); and (b) extending the expected timeline of the use of the unutilized Net Proceeds from December 2024 to December 2026. Such changes were made primarily because (i) with the nationwide recovery of economic activities, the Company plans to resume its previously postponed geographical expansion in China, (ii) only a small portion of the Net Proceeds which were allocated for scaling services into overseas emerging markets and pursuing investment and acquisition opportunities have been utilized and (iii) the Group’s intention to optimize its resource allocation to capture favorable business opportunities and enhance its service offerings.

The Group has applied and intends to apply the remaining Net Proceeds according to the revised plans disclosed in the 2024 Change in Use of Proceeds Announcement.

The following table sets forth the details as of the dates indicated:

	Originally raised Net Proceeds <i>Amount</i> <i>HK\$ in million</i>	Unutilized Net Proceeds before the First Re-allocation as of April 30, 2022 as disclosed in the 2022 <i>Change in Use of Proceeds Announcement</i> <i>Amount</i> <i>HK\$ in million</i>	Balance of the unutilized Net Proceeds after the First Re-allocation as of April 30, 2022 as disclosed in the 2022 <i>Change in Use of Proceeds Announcement</i> <i>Amount</i> <i>HK\$ in million</i>	Unutilized Net Proceeds as of January 1, 2024 <i>Amount</i> <i>HK\$ in million</i>	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 <i>Change in Use of Proceeds Announcement</i> <i>Amount</i> <i>HK\$ in million</i>	Balance of the unutilized Net Proceeds after the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 <i>Change in Use of Proceeds Announcement</i> <i>Amount</i> <i>HK\$ in million</i>	Utilized Net Proceeds since October 31, 2024 and up to December 31, 2024 <i>Amount</i> <i>HK\$ in million</i>	Unutilized Net Proceeds as of December 31, 2024 <i>Amount</i> <i>HK\$ in million</i>
To expand geographical coverage in China	178.4	121.8	91.8	25.0	0.7	33.1	8.0	25.1
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	28.2	24.2	24.2	4.1	20.1
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	–	–	9.0	2.7	6.3
To enhance sales and marketing efforts	44.8	34.5	34.5	23.7	21.1	2.0	1.6	0.4
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	25.4	25.4	25.4	25.4	25.4	–	–	–
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	58.5	27.5	–	–	–
To develop investment banking services	–	–	50.0	0.3	–	30.6	4.5	26.1
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	23.8	13.8	13.8	3	10.8
Total	452.9	337.3	337.3	184.9	112.7	112.7	23.9	88.8

Note: The inconsistency between the sum of the numbers in the above table is due to rounding.

The Company currently expects to fully utilize the Net Proceeds by December 2026. The expected timeline is based on estimation of the future market condition made by the Group. It may be subject to change based on the current and future development of market conditions.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company repurchased a total of 5,241,200 Shares at an aggregate consideration of approximately HK\$7.07 million on the Stock Exchange in order to reflect the Company's confidence in its long-term business prospects and to enhance the value of the Shares thereby improving the return to shareholders of the Company. The details of the repurchase of such Shares are set out as follows:

Month of repurchase	Number of Shares repurchased	Number of Shares repurchased and held as treasury Shares	Maximum price paid per Share (HK\$)	Minimum price paid per Share (HK\$)	Total consideration (HK\$'000)
January 2024	41,600	–	1.10	0.92	41.79
February 2024	48,800	–	1.05	0.92	48.91
March 2024	116,800	–	0.96	0.88	108.32
April 2024	483,200	–	1.05	0.94	483.36
May 2024	294,400	–	1.06	0.98	301.73
June 2024	449,200	380,800	1.06	0.98	461.69
July 2024	376,000	376,000	1.06	1.00	388.38
August 2024	277,600	277,600	1.06	1.00	288.09
September 2024	443,600	443,600	1.07	0.99	453.32
October 2024	1,173,600	1,173,600	1.90	1.56	2,069.61
November 2024	1,087,600	1,087,600	1.89	1.39	1,738.07
December 2024	448,800	448,800	1.59	1.40	682.39
Total	5,241,200	4,188,000			7,065.66

Note: The inconsistency between the sum of the numbers in the above table is due to rounding.

A total of 1,053,200 Shares repurchased (excluding treasury Shares) during the Reporting Period were cancelled as at the date of this announcement and the issued share capital of the Company was reduced by the nominal value thereof. The Company held 4,188,000 treasury Shares as of December 31, 2024. During the Reporting Period, no treasury Shares were sold or transferred. The Company intends to resell the treasury Shares or use treasury Shares for other purposes in compliance with the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Final Dividend

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2024.

Annual General Meeting (the “2025 AGM”)

The 2025 AGM will be held on May 22, 2025. A notice convening the 2025 AGM will be published and dispatched to the shareholders of the Company (if requested) in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in due course.

Closure of the Register of Members

For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, May 19, 2025 to Thursday, May 22, 2025, both days inclusive, and during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 16, 2025.

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

Compliance with Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with all code provisions contained in the CG Code during the Reporting Period, save for deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company are held by Mr. NI Zhengdong. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. NI Zhengdong has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2024.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Group’s relevant employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

Audit Committee and Review of Financial Statements

The Audit Committee comprising three independent non-executive Directors, namely Ms. YU Bin (being the chairwoman of the Audit Committee), Mr. YE Daqing and Mr. ZHANG Min, has reviewed with the management of the Company the consolidated financial statements of the Company for the year ended December 31, 2024. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Auditor. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group’s consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the year ended December 31, 2024.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto in this results announcement of the Group for the year ended December 31, 2024 have been agreed by the Auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by PricewaterhouseCoopers on this results announcement.

Subsequent Event

Save for (1) the repurchase of 424,400 Shares by the Company on the Stock Exchange during the period from January 1, 2025 to March 14, 2025 and (2) the subscriptions of WMPs with an aggregated principal amount of US\$3.5 million and US\$7.5 million by Zero2IPO Ventures Limited (清科創業有限公司), a subsidiary of the Company, from Fosun Hani Global Limited (復星恒利環球有限公司) and UBS AG on January 22, 2025, respectively, the details of which are set out in the Company's announcement dated January 22, 2025, there has been no other significant event subsequent to December 31, 2024 and up to the date of this announcement that is required to be disclosed by the Company.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.zero2ipo.cn). The annual report of the Company for the year ended December 31, 2024 will be dispatched to the shareholders of the Company (if requested) and published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board
Zero2IPO Holdings Inc.
NI Zhengdong
Chairman and Chief Executive Officer

Beijing, the PRC, March 14, 2025

As at the date of this announcement, the Board comprises Mr. NI Zhengdong, Ms. FU Xinghua and Ms. ZHANG Yanyan as executive Directors, Mr. KUNG Hung Ka as non-executive Director, and Mr. YE Daqing, Mr. ZHANG Min and Ms. YU Bin as independent non-executive Directors.