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ZERO2IPO HOLDINGS INC.

清科控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024 are as follows. The consolidated financial statements for the year ended December 31, 2025 have been audited by PricewaterhouseCoopers, the independent auditor of the Company (the “**Auditor**”) in accordance with Hong Kong Standards on Auditing. The annual 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
	2025	2024	
	RMB'000	RMB '000	
Revenue	232,002	192,477	20.5%
Profit before income tax	85,717	17,061	402.4%
Profit for the year	70,803	12,331	474.2%

* *For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

(Expressed in Renminbi (“RMB”))

		Year ended December 31,	
	Note	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue from contracts with customers	5	232,002	192,477
Cost of revenue	6	(123,865)	(125,497)
Gross profit		108,137	66,980
Selling and marketing expenses	6	(11,971)	(16,972)
General and administrative expenses	6	(55,191)	(44,959)
Research and development expenses	6	(8,511)	(15,662)
Net impairment losses on financial and contract assets		(1,589)	(2,867)
Other income	7	7,081	7,109
Other gains – net	7	44,527	9,204
Operating profit		82,483	2,833
Finance income		5,937	14,506
Finance costs		(2,152)	(1,568)
Finance income – net		3,785	12,938
Share of (loss)/profit of associates accounted for using the equity method		(551)	1,290
Profit before income tax		85,717	17,061
Income tax expense	8	(14,914)	(4,730)
Profit for the year		70,803	12,331

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended December 31, 2025

(Expressed in Renminbi (“RMB”))

		Year ended December 31,	
		2025	2024
	<i>Note</i>	RMB’000	RMB’000
Profit attributable to:			
Owners of the Company		70,435	12,139
Non-controlling interests		<u>368</u>	<u>192</u>
		<u>70,803</u>	<u>12,331</u>
Other comprehensive income, net of tax			
<i>Items that may be reclassified to profit or loss:</i>			
– Currency translation differences		<u>1,752</u>	<u>(1,682)</u>
<i>Items that will not be reclassified to profit or loss:</i>			
– Currency translation differences		<u>(11,157)</u>	<u>7,454</u>
Total comprehensive income for the year		<u>61,398</u>	<u>18,103</u>
Total comprehensive income attributable to:			
Owners of the Company		61,030	17,911
Non-controlling interests		<u>368</u>	<u>192</u>
		<u>61,398</u>	<u>18,103</u>
Earnings per share for profit attributable to owners of the Company			
Basic and diluted (RMB per share)	9	<u>0.23</u>	<u>0.04</u>

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(Expressed in RMB)

		As at December 31,	
		2025	2024
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		57,901	67,068
Intangible assets		2,320	2,895
Investments accounted for using the equity method		14,177	4,228
Deferred income tax assets		4,827	7,076
Financial assets measured at fair value through profit or loss	11	112,229	74,866
Other non-current assets		5,906	20,380
Total non-current assets		197,360	176,513
Current assets			
Accounts receivable	12	11,241	17,745
Other receivables		8,322	6,212
Prepayments and other current assets		11,422	9,671
Financial assets measured at fair value through profit or loss	11	325,269	244,417
Cash held on behalf of customers		338,313	7,318
Short-term bank deposits		130,710	229,476
Cash and cash equivalents		116,518	70,254
Total current assets		941,795	585,093
Total assets		1,139,155	761,606

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2025

(Expressed in RMB)

		As at December 31,	
	Note	2025	2024
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income		7,565	9,676
Lease liabilities		32,340	43,072
Deferred income tax liabilities		4,673	7
Total non-current liabilities		44,578	52,755
Current liabilities			
Accounts payable	13	1,827	3,501
Other payables		37,694	22,956
Contract liabilities		42,086	66,378
Lease liabilities		22,758	21,004
Customer brokerage deposits		338,313	7,318
Income tax payable		11,248	6,317
Other current liabilities		2,499	2,395
Total current liabilities		456,425	129,869
Total liabilities		501,003	182,624
EQUITY			
Equity attributable to the owners of the Company			
Share capital		199	199
Share premium		413,441	413,441
Other reserves		73,987	85,295
Retained earnings		150,731	80,621
		638,358	579,556
Non-controlling interests		(206)	(574)
Total equity		638,152	578,982
Total equity and liabilities		1,139,155	761,606

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, Uglan 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

Completion of the De-SPAC transaction

TechStar Acquisition Corporation (“**TechStar**”) is established solely for the purpose of effecting a business combination with one or more businesses (the “**De-SPAC Transaction**”). As one of the promoters for TechStar, Zero2IPO Capital Limited (清科資本有限公司) (“**Zero2IPO Capital**”), the Company’s wholly-owned subsidiary, indirectly subscribed 3,750,000 Class B ordinary shares of TechStar on 15 June 2022, and subscribed 6,000,000 TechStar Promoter Warrants and was granted with a conversion right of its TechStar Class B Shares upon the completion of TechStar’s listing on December 23, 2022. The Company determined that the TechStar Class B Shares (including the attached conversion right) and the TechStar Promoter Warrants were issued to the promoters in return for the various activities and services (including De-SPAC Transaction service) performed by the promoters on the listing date of TechStar. Accordingly, on December 23, 2022, the Company has recorded contract liabilities of total HK\$28,575,525 for the fair value of its TechStar Class B Shares (including the attached conversion right) and TechStar Promoter Warrants over the cash consideration being paid as the consideration received in exchange for services to be performed. Besides, the Company measures the investment in TechStar Class B Shares (including the attached conversion right) and TechStar Promoter Warrants at fair value through profit or loss (“**FVPL**”).

With the completion of the De-SPAC Transaction on 10 December 2025, Zero2IPO Capital satisfied the performance obligation in relation to being one of the promoters of the TechStar De-SPAC Transaction, and the aforesaid contract liabilities of HK\$28,575,525 (equivalent to approximately RMB26,178,000) were realised as revenue of the Group for the year ended December 31, 2025.

Upon the closing of the De-SPAC Transaction, TechStar Class B Shares and TechStar Promoter Warrants were automatically withdrawn and ceased to exist, in exchange for the right to receive newly issued Successor Company (being Seyond Holdings Ltd. (“**Seyond**”)) Shares and Successor Company Promoter Warrants. The Company continues to measure the newly received Successor Company Shares and Successor Company Promoter Warrants at fair value through profit or loss, any change of fair value for the exchange of shares and warrants aforementioned was recognised as gain or loss in profit and loss. The aggregate impact for the change of fair value as mentioned above in the current reporting period is a net gain to profit or loss of approximately RMB21,231,000.

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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

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

The preparation of financial statements in conformity with HKFRS Accounting Standards 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, except that certain financial assets are measured at fair value.

The Group has applied the following amendments for the first time for its annual reporting period commencing January 1, 2025:

- Amendments to HKAS 21 – Lack of Exchangeability

The amendments mentioned 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 annual improvements not yet adopted

Certain new or amended accounting standards and annual improvements have been published which are not mandatory for the reporting period ended December 31, 2025 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 pervasive impact on the presentation and disclosures of the Group's consolidated financial statements.

HKFRS 18 assessment

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is in the process of assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Save as the high-level preliminary assessment as disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024, the following potential impacts have been identified by management based on the on-going assessment performed during the current reporting period:

- The Group currently presents an operating profit subtotal in the consolidated statement of profit or loss and other comprehensive income. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of HKFRS 18. The Group expects certain changes in this regard, especially as a result of reclassifying certain foreign exchange gains and losses and the change in fair value of financial assets at fair value through profit or loss within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.
- The Group is performing an assessment of the measures that are currently being reported outside the consolidated financial statements and whether or not these meet the definition of a management-defined performance measure.

The Group will apply HKFRS 18 from its mandatory effective date of January 1, 2027. At each subsequent reporting period, the Group will provide an update on the progress towards transition to HKFRS 18.

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 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 derived from the provisions of 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 statement of profit or loss and other comprehensive income. There were no separate segment assets and segment liabilities information provide to the CODM, as the CODM do not use this information to allocate resources or to evaluate the performance of the operating segments.

The segment results for the years ended December 31, 2025 and 2024 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>
2025					
Revenue	65,484	49,645	102,556	14,317	232,002
Cost of revenue	<u>(34,319)</u>	<u>(29,986)</u>	<u>(42,601)</u>	<u>(16,959)</u>	<u>(123,865)</u>
Gross profit/(loss)	<u>31,165</u>	<u>19,659</u>	<u>59,955</u>	<u>(2,642)</u>	<u>108,137</u>
2024					
Revenue	69,925	71,862	25,790	24,900	192,477
Cost of revenue	<u>(36,374)</u>	<u>(40,567)</u>	<u>(27,537)</u>	<u>(21,019)</u>	<u>(125,497)</u>
Gross profit/(loss)	<u>33,551</u>	<u>31,295</u>	<u>(1,747)</u>	<u>3,881</u>	<u>66,980</u>

5 Revenue from contracts with customers

An analysis of the Group's revenue by category for the years ended December 31, 2025 and 2024 was as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers		
<i>Recognised over time</i>		
Data services	22,624	22,793
Marketing services	49,645	71,862
Investment banking services	13,779	11,331
Training services	13,736	21,855
	99,784	127,841
<i>Recognised at a point in time</i>		
Data services	42,860	47,132
Investment banking services	88,777	14,459
Training services	581	3,045
	132,218	64,636
Total	232,002	192,477

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,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expense	123,064	112,057
Depreciation and amortisation	22,046	21,176
Offline events costs*	18,242	27,209
Professional service fee	11,718	16,452
Travel expenses	6,673	8,853
Utilities and property management fee	4,273	3,038
Office expenses	4,234	4,455
Advertisement expenses	2,770	4,354
Auditor's remuneration		
– Audit service	1,960	1,960
Impairment of property, plant and equipment	1,721	–
Others	2,837	3,536
	199,538	203,090
Total	199,538	203,090

* Offline event costs primarily comprise of venue rental and set-up costs for different events of approximately RMB13,212,000 (2024: RMB19,870,000, and sales commissions to third party channels.

7 Other income and other gains – net

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
(a) Other income		
Rental income, net	3,479	5,552
Government grants	2,737	957
Dividend income	–	469
Others	865	131
	<u> </u>	<u> </u>
Total	7,081	7,109
	<u> </u>	<u> </u>
(b) Other gains – net		
Net fair value gains on financial assets measured at FVPL (<i>Note</i>)	43,145	10,095
Exchange loss, net	(223)	(411)
Gains/(losses) on disposal of property, plant and equipment and derecognition of right-of-use assets, net	1,898	(140)
Others	(293)	(340)
	<u> </u>	<u> </u>
Total	44,527	9,204
	<u> </u>	<u> </u>

Note : The fair value gains on financial assets at FVPL for the year ended December 31, 2025 included the fair value gain as recognised upon the completion of the De-SPAC Transaction as mentioned in Note 2 of RMB21,231,000.

8 Income tax expense

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Current income tax		
Current income tax charge	7,999	3,757
Deferred income tax		
Deferred income tax charge	6,915	973
	<u> </u>	<u> </u>
Income tax expense	14,914	4,730
	<u> </u>	<u> </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 years ended December 31, 2025 and 2024 divided by the weighted average number of ordinary shares (excluding treasury shares) in issue during the respective years.

	Year ended December 31,	
	2025	2024
Profit attributable to owners of the Company (RMB'000)	70,435	12,139
Weighted average number of ordinary shares (excluding treasury shares) in issue (thousand) (i)	<u>303,938</u>	<u>304,463</u>
Basic earnings per share (RMB per share)	<u><u>0.23</u></u>	<u><u>0.04</u></u>

- (i) The repurchase of shares for the years ended December 31, 2024 and 2025 were accounted for at time portion basis.

(b) *Diluted*

As at December 31, 2025 and for the year then ended, the Group does not have any dilutive potential ordinary shares (2024: Nil). Therefore, the diluted earnings per share is same as the basic earnings per share for the years ended December 31, 2025 and 2024.

10 Dividends

No dividend has been paid or declared paid by the Company during the year ended December 31, 2025 (2024: Nil).

11 Financial instruments by category

The Group holds the following financial instruments:

		As at December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
Financial assets			
Financial assets at amortised cost	(a)		
– Accounts receivable	12	11,241	17,745
– Other receivables (including current and non-current portion)		14,228	14,077
– Cash held on behalf of customers		338,313	7,318
– Short-term bank deposits		130,710	229,476
– Long-term bank deposits		–	10,479
– Cash and cash equivalents		116,518	70,254
Financial assets at FVPL			
– Investment in wealth management products (“WMPs”)	(b)	336,865	256,373
– Investment in Seyond’s Shares and Promoter Warrants		54,185	34,092
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) (“Zhida Fund”)		29,143	28,668
– Investment in listed equity securities		10,805	–
– Investment in unlisted entities		6,500	150
		<u>1,048,508</u>	<u>668,632</u>
Financial liabilities			
Financial liabilities at amortised cost	(a)		
– Accounts payable	13	(1,827)	(3,501)
– Other payables (excluding employee benefits payables, accrual expense and other tax payables)		(4,412)	(4,077)
– Lease liabilities		(55,098)	(64,076)
– Customer brokerage deposits		(338,313)	(7,318)
		<u>(399,650)</u>	<u>(78,972)</u>

(a) As at December 31, 2025 and 2024, the fair value 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

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivable from third parties	25,038	30,073
Less: allowance for impairment	(13,797)	(12,328)
Total	<u>11,241</u>	<u>17,745</u>

An aging analysis of the gross accounts receivable as at December 31, 2025 and 2024, based on date of recognition, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 3 months	8,958	13,588
3 months to 12 months	2,329	4,826
12 months to 18 months	1,750	306
18 months to 24 months	703	245
Over 24 months	11,298	11,108
Gross carrying amount	25,038	30,073
Less: allowance for impairment	(13,797)	(12,328)
Total	<u>11,241</u>	<u>17,745</u>

13 Accounts payable

Aging analysis of the accounts payables as at December 31, 2025 and 2024, based on the date of recognition are as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	683	1,989
6 months to 1 year	164	302
1 to 2 years	–	515
2 to 3 years	980	695
Total	<u>1,827</u>	<u>3,501</u>

As at December 31, 2025 and 2024, accounts payable are mainly dominated in RMB.

BUSINESS OVERVIEW AND OUTLOOK

Overview

In 2025, the Company maintained steady growth across its overall business, with operating performance continuing to improve and key indicators steadily rising. After nearly three years of deep cultivation and market development, the Company achieved significant growth in its investment banking services segment, with both business scale and project volume increasing substantially, becoming a key engine driving performance growth. Leveraging its professional service capabilities and accumulated industry resources, the Company focuses on high-growth enterprises in artificial intelligence, life sciences, and other high-tech and cutting-edge technology sectors. Through core investment banking services including private placement, mergers and acquisitions, restructuring, and IPO sponsorship, the Company provides full-cycle capital support to tech-innovative enterprises, further solidifying its professional advantages in the technology-focused investment banking sector.

Leveraging AI-powered venture capital big data and intelligent agents, the Company has taken a strategic step on the foundation of consolidating its existing service advantages, prudently launching direct equity investments and cultivating them as a potential future growth driver. This represents not only a natural extension of our core capabilities, but also a critical move to deeply engage with technological innovation and share in the dividends of future development. Over the past year, the Company has made exploratory investments, building a portfolio across artificial intelligence, life sciences, and other cutting-edge technologies and future industries.

In response to the profound industry transformation brought about by artificial intelligence, the Company launched Cap AI, a vertical application of large model tailored for China's venture capital industry in 2025. Leveraging AI technology to deeply empower the entire spectrum of equity investment, the Company's core product, PEDATA, simultaneously completed a comprehensive intelligent upgrade, continuing to lead the digital and intelligent transformation of the venture capital industry. As a large-model application platform for the venture capital industry, Cap AI deeply integrates the Group's 20-plus years of accumulated industry big data with the dynamic PEDATA database, reshaping equity investment decision-making logic. It provides intelligent solutions across the entire "fundraising, investment, management, exit" process, significantly enhancing the efficiency of industry information acquisition and analysis. Empowered by Cap AI, PEDATA has launched a new industry-wide Q&A feature, including enabling rapid generation of equity investment reports, in-depth analysis reports on VC/PE-backed enterprises, and so forth, thereby making the value of data, research, and analysis readily accessible.

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.

- **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 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. As of December 31, 2025, our proprietary PEDATA had over 380,000 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, 2025, our online information platforms had accumulated over 3.9 million subscribers across our mobile applications, websites and major third-party platforms including, among others, 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

As the inaugural year of the “15th Five-Year Plan” (2026 -2030), 2026 marks a new development cycle for China’s venture capital industry, driven by more proactive macroeconomic policies and profound industrial transformation. The precise implementation of fiscal and monetary policies has effectively addressed structural supply-demand imbalances, injecting strong underlying support into the capital markets. Driven by technology-innovative enterprises, the A-share and Hong Kong stock markets have seen significantly increased activity, with Hong Kong IPO proceeds showing multiple-fold growth at the beginning of 2026, further solidifying the virtuous cycle of “fundraising, investment, management, exit” for venture capital institutions. Meanwhile, artificial intelligence is undergoing a critical transition, from “large model training” to “intelligent agent implementation.” The wave of AI technology, represented by intelligent agents, is profoundly reshaping industries across manufacturing, healthcare, consumer goods, and beyond.

The Company actively embraces the transformation of the times, comprehensively deepening the application of artificial intelligence, reshaping its overall business landscape with AI technology as the core driving force, and accelerating the AIization of its entire business chain. Existing product lines will undergo comprehensive iteration, upgrading, and reinvention, empowering technological innovation, technology entrepreneurship, and technology venture capital across all dimensions. Rooted in its positioning as a comprehensive technology innovation service and investment platform, the Group focuses closely on the two main pillars, “technology innovation” and “technology venture capital”, continuously refining its service system to fully support the development of China’s technology innovation ecosystem and high-quality growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue increased by 20.5% from RMB192.5 million in 2024 to RMB232.0 million in 2025, primarily due to the significant increase in the Company's investment banking services. The equity financing projects for which the Company acted as a sponsor and promoter were successfully issued and listed, resulting in a substantial increase in underwriting and sponsorship income. In addition, upon completion of the De-SPAC transaction in December 2025, the related contractual liabilities were recognized as revenue.

Cost of revenue

Our cost of revenue decreased by 1.3% from RMB125.5 million in 2024 to RMB123.9 million in 2025, primarily due to the reduction in costs for offline events and setups, although the decrease was partially offset by higher costs from the expansion of investment banking services.

Gross profit and gross profit margin

Our gross profit increased by 61.3% from RMB67.0 million in 2024 to RMB108.1 million in 2025. Our gross profit margin increased from 34.8% in 2024 to 46.6% in 2025, primarily due to the increase in net income from investment banking services which is primarily due to the completion of the De-SPAC transaction. The rise in the proportion of revenue from such high value-added services directly contributed to the growth of the Company's overall operating revenue and positively impacted the gross profit.

Data services

Our gross profit for data services decreased by 7.1% from RMB33.6 million in 2024 to RMB31.2 million in 2025. Our gross profit margin for data services remained relatively stable at 48.0% in 2024 and 47.6% in 2025.

Marketing services

Our gross profit for marketing services decreased by 37.1% from RMB31.3 million in 2024 to RMB19.7 million in 2025. Our gross profit margin for marketing services decreased from 43.5% in 2024 to 39.7% in 2025, primarily due to a decrease in the number of offline marketing events such as forums held and the decline in the average revenue per event.

Investment banking services

Our gross profit for investment banking services experienced a turnaround from a gross loss of RMB1.7 million in 2024 to a gross profit of RMB60.0 million in 2025. Our gross margin for investment banking services increased from a gross loss margin of 6.6% in 2024 to a gross profit margin of 58.5% in 2025, primarily due to the investment banking project pipeline entering a period of intensive realization. The projects, for which the Company acted as sponsor and promoter, were successfully completed or listed leading to a significant increase in securities underwriting income. As the proportion of high-margin underwriting revenue rose, the overall profitability of the business improved markedly.

Training services

Our gross profit for training services decreased from a gross profit of RMB3.9 million in 2024 to a gross loss of RMB2.6 million in 2025. Our gross profit margin for training services decreased from a gross profit margin of 15.7% in 2024 to a gross loss margin of 18.2% in 2025, primarily due to the decline in revenue resulting from a decrease in the number of customized training courses, while fixed costs remained relatively stable and did not decrease in line with revenue, leading to a gross loss in 2025.

Selling and marketing expenses

Our selling and marketing expenses decreased by 29.4% from RMB17.0 million in 2024 to RMB12.0 million in 2025, primarily due to the Company's enhanced expense control measures, which led to a reduction in salary expenses from a decrease in the number of sales personnel, along with a cutback in investments in marketing activities.

General and administrative expenses

Our general and administrative expenses increased by 22.7% from RMB45.0 million in 2024 to RMB55.2 million in 2025, primarily due to the optimization and adjustment of certain positions, which led to an increase in total compensation. Additionally, the Company changed its leased premises to improve office conditions for employees, resulting in higher rental and renovation expenses.

Research and development expenses

Our research and development expenses decreased by 45.9% from RMB15.7 million in 2024 to RMB8.5 million in 2025, primarily due to the adjustment of product development strategies by the Company, which led to reduced research and development investment in certain products and an optimized R&D personnel structure, resulting in decreased compensation expenses.

Finance income, net

Our net finance income decreased by 70.5% from RMB12.9 million in 2024 to RMB3.8 million in 2025, primarily due to the change in investment strategy, the Company has converted a portion of its fixed deposits into net-value wealth management products, with the corresponding gains reclassified and presented under “Other gains – net”.

Income tax expense

Our income tax expense increased by 217.0% from RMB4.7 million in 2024 to RMB14.9 million in 2025, primarily due to the significant growth in total profit before income tax, which led to a corresponding increase in taxable income.

Profit for the year

As a result of the foregoing, our net profit increased by 474.2% from RMB12.3 million in 2024 to RMB70.8 million in 2025. Our net margin increased from 6.4% in 2024 to 30.5% in 2025.

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, 2025, with cash and cash equivalents and short-term bank deposits of approximately RMB247.2 million in multiple currencies. Our working capital, calculated by current assets less current liabilities, increased from RMB455.2 million as of December 31, 2024 to RMB485.4 million as of December 31, 2025 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 2025. 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, 2025, we had a capital investment commitment to an investee amounting to RMB17.3 million.

Contingent Liabilities

As of December 31, 2025, 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

- (1) On November 26, 2025, Beijing Zero2IPO Chuangying Investment Management Co., Ltd. (北京清科創盈創業投資管理有限公司) (“**Zero2IPO Chuangying**”), Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司) (“**Zero2IPO Ventures**”), Hunan Caixin Jinglian Equity Investment Partnership (Limited Partnership)* (湖南省財信精聯股權投資合夥企業(有限合夥)) (“**Hunan Caixin**”), and Hunan Equity Exchange Investment Co., Ltd.* (湖南股權交易所有限公司) (“**Hunan Equity Exchange**”) have entered into a partnership agreement, pursuant to which, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin and Hunan Equity Exchange have agreed to jointly establish Hunan Zero2IPO University Student Entrepreneurship Venture Fund Partnership (Limited Partnership)* (湖南清科大學生創業投資基金合夥企業(有限合夥)) (the “**Partnership**”). The Partnership aims to focus on early-stage, small-scale, and technology-driven investments, particularly supporting university student entrepreneurship projects, and primarily investing in core areas of Hunan Province’s “4×4” modern industrial system, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.

Zero2IPO Ventures, which is one of the Consolidated Affiliated Entities of the Company, together with Huan Caixin and Hunan Equity Exchange, which are Independent Third Parties, will be the limited partners of the Partnership and have agreed to commit capital contributions of RMB14.5 million, RMB25.0 million and RMB5.0 million, respectively. Zero2IPO Chuangying, a company ultimately controlled by the controlling Shareholder of the Company, will be the general partner responsible for the management and future investment of the Partnership and has agreed to commit a capital contribution of RMB0.5 million to the Partnership. During the investment period (including any extension), the Partnership shall pay Zero2IPO Chuangying an annual management fee equal to 3% of the total paid-in capital contributions of all limited partners. In addition, during the management and exit period, the Partnership shall pay an annual management fee equal to 2% of the aggregate of (1) the invested capital that has not yet been exited; and (2) any reserved follow-on investment amounts (if any). Please refer to announcement of the Company dated November 26, 2025 for further details of formation of the Partnership. Zero2IPO Ventures and Zero2IPO Chuangying have paid 60% of the committed capital contribution on December 25, 2025, amounting to RMB8.7 million and RMB0.3 million, respectively.

- (2) 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, 2025.

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redeemed/ outstanding as of December 31, 2025	Type of product	Expected annual return rate	Realized/ Fair value as of December 31, 2025	Percentage of the total assets of the Group as of December 31, 2025	Fair value gains for the year ended December 31, 2025
Galaxy Jinhui Securities Asset Management Co., Ltd. ("Galaxy Jinhui")	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	Outstanding	Net value financial products	3.4%–6.19%	RMB 15,811,621.88	1.32%	RMB 811,621.88
Galaxy Jinhui	July 12, 2024	Galaxy Shenghui Wenjian No. 3	RMB10,000,000	No fixed term	Outstanding	Net value financial products	3.5%–6.39%	RMB 10,588,366.13	0.88%	RMB 588,366.13
Fosun Hani Global Limited	January 22, 2025	Fuyingbao fixed-rate notes	US\$3,500,000	Fixed term of 6 months	Redeemed	Principal-protected fixed-income	5.20%	US\$ 3,591,627.11	2.16%	US\$ 91,627.11
UBS AG	January 22, 2025	Callable Fixed Coupon Note – Linked to NVIDIA	US\$7,500,000	Fixed term of 6 months	Redeemed	Non-principal-protected fixed-income	7.57%	US\$ 7,783,875.00	4.63%	US\$ 283,875.00
CSI Financial Products Limited	May 22, 2025	12-month USD foreign exchange-linked range accrual note (7.1–7.7)	US\$1,700,000	Fixed term of 12 months	Outstanding	Principal-protected floating-income	6.60%	US\$ 1,754,541.67	1.05%	US\$ 54,541.67
Galaxy Jinhui	May 28, 2025	Galaxy Mercury Shuangzhai	RMB8,000,000	No fixed term	Outstanding	Net value financial products	6.00%	RMB 8,041,032.43	0.70%	RMB 41,032.43
Galaxy Jinhui	May 28, 2025	Galaxy Ronghui No. 14	RMB8,000,000	No fixed term	Outstanding	Net value financial products	6.00%	RMB 8,393,896.74	0.70%	RMB 393,896.74
CSI Financial Products Limited	August 14, 2025	12-month USD foreign exchange-linked range accrual note (7.05–7.46)	US\$1,500,000	Fixed term of 12 months	Outstanding	Principal-protected floating-income	6.00%	US\$ 1,529,500.00	0.93%	US\$ 29,500.00
CSI Financial Products Limited	August 14, 2025	12-month XAUUSD (Gold) three-range accrual note with $\pm 7\%$ price range	US\$1,500,000	Fixed term of 12 months	Outstanding	Principal-protected floating-income	6.00%	US\$ 1,504,750.00	0.93%	US\$ 4,750.00
Fosun Hani Global Limited	August 14, 2025	Fuyingbao fixed-rate notes	US\$3,500,000	Fixed term of 6 months	Outstanding	Principal-protected fixed-income	5.20%	US\$ 3,566,227.78	2.16%	US\$ 66,227.78
Fosun Hani Global Limited	October 15, 2025	Fuyingbao fixed-rate notes	US\$1,200,000	Fixed term of 12 months	Outstanding	Principal-protected fixed-income	5.00%	US\$ 1,212,500.00	0.74%	US\$ 12,500.00

As of December 31, 2025, the total outstanding principal amount of the WMPs offered by CSI Financial Products Limited, Galaxy Jinhui and Fosun Hani Global Limited was approximately US\$4.7 million, RMB41.0 million and US\$4.7 million, respectively, representing 2.9%, 3.6% and 2.9% of the Group's total assets, respectively. Please refer to announcements of the Company dated January 22, 2025, May 28, 2025, August 14, 2025 and October 15, 2025 for further details of the subscriptions of WMPs by the Company.

- (3) Zero2IPO Capital Limited (清科資本有限公司) 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. The closing of the de-SPAC transaction has taken place at 9:00 a.m. (Hong Kong time) on December 10, 2025 (the “**Closing**”). Upon the Closing, the Company ceases to hold class B shares of TechStar and promoter warrants of TechStar, and the Company is indirectly interested in 3,750,000 shares of successor company and 6,000,000 promoter warrant of successor company. Please refer to announcements of the Company dated December 10, 2025 and December 20, 2024 for further details.

Save as disclosed above, there was no other significant investments held by the Group as of December 31, 2025.

Save as disclosed above, 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, 2025, we had no charges on our assets.

Borrowings

As of December 31, 2025, we did not have any outstanding bank loans or other borrowings.

Gearing Ratio

As of December 31, 2025, our gearing ratio, calculated as total liabilities divided by total assets, was 44.0%, which increased from 24.0% as of December 31, 2024. This is mainly due to an increase of RMB331.0 million in customer brokerage deposits, which represents unsettled funds generated from acting as an agent for clients holding Zero2IPO Securities business.

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 increased from 2.1% for 2024 to 11.1% for 2025, primarily due to a increase in revenue, and the increase net fair value gains of financial assets measured at FVPL, resulting in the increase in net profit.

OTHER INFORMATION

Employees

The Group had approximately 249 employees as of December 31, 2025, as compared to approximately 274 employees as of December 31, 2024. For the year ended December 31, 2025, the Group incurred a total staff costs (including Directors’ emoluments) of RMB123.1 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 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:

	Unutilized Net Proceeds before the First Re-allocation as of April 30, 2022 as disclosed in the 2022	Balance of the unutilized Net Proceeds after the First Re-allocation as of April 30, 2022 as disclosed in the 2022	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024, as disclosed in the 2024	Balance of the unutilized Net Proceeds after the Second Re-allocation as of October 31, 2024, as disclosed in the 2024	Unutilized Net Proceeds as of January 1, 2025	Utilized Net Proceeds during the year ended December 31, 2025	Unutilized Net Proceeds as of December 31, 2025	
	Originally raised Net Proceeds <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>	Change in Use of Proceeds Announcement <i>Amount</i> <i>HK\$ in million</i>
To expand geographical coverage in China	178.4	121.8	91.8	0.7	33.1	25.1	25.1	-
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	24.2	24.2	20.1	11.9	8.2
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	-	9.0	6.3	6.3	-
To enhance sales and marketing efforts	44.8	34.5	34.5	21.1	2.0	0.4	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	-	-	-	-
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	27.5	-	-	-	-
To develop investment banking services	-	-	50.0	-	30.6	26.1	26.1	-
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	13.8	13.8	10.8	9.0	1.8
Total	452.9	337.3	337.3	112.7	112.7	88.8	78.8	10.0

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 1,858,400 Shares at an aggregate consideration of approximately HK\$2.42 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 2025	262,400	262,400	1.49	1.14	333.90
February 2025	162,000	162,000	1.30	1.16	198.68
March 2025	92,800	92,800	1.35	1.25	120.41
April 2025	388,400	388,400	1.42	1.18	509.60
May 2025	241,600	241,600	1.50	1.33	338.78
June 2025	383,600	383,600	1.49	1.22	508.62
July 2025	145,200	145,200	1.32	1.01	180.70
August 2025	122,000	122,000	1.33	1.22	156.62
September 2025	58,800	58,800	1.34	1.14	72.44
October 2025	1,600	1,600	1.27	1.25	2.02
Total	1,858,400	1,858,400			2,421.77

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

The Company held 6,046,400 treasury Shares as of December 31, 2025. 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, 2025.

Annual General Meeting (the "2026 AGM")

The 2026 AGM will be held on May 21, 2026. A notice convening the 2026 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 2026 AGM, the register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, 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 2026 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 15, 2026.

Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as of December 31, 2025, excluding an aggregate of 160,180,390 Shares held by the core connected persons of the Company, among the total number of 299,024,400 issued Shares (excluding treasury shares) of the Company, the Company had maintained a public float of 46.43% of the total number of issued shares (excluding treasury shares) of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of 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, 2025.

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, 2025. 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, 2025.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated balance sheet and the related notes thereto in this results announcement of the Group for the year ended December 31, 2025 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 opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this results announcement.

Subsequent Event

Save for (1) On February 13, 2026, Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司) sold its 20% equity in ZGC Forum & Exhibition Co., Ltd. (北京中關村國際會展運營管理有限公司) for RMB5,607,100, the details of which are set out in the Company's announcement dated February 13, 2026 and March 25, 2026, and (2) on March 16, 2026, Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd., an indirect wholly-owned subsidiary of the Company, subscribed for WMP offered by Galaxy Jinhui with an aggregated principal amount of RMB10.0 million, the details of which are set out in the Company's announcement dated March 16, 2026, there has been no other significant event subsequent to December 31, 2025 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, 2025 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 25, 2026

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.