



清科控股

Zero2IPO Holdings

清科創業控股有限公司\*  
ZERO2IPO HOLDINGS INC.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1945

**2025**  
Annual Report

\*For identification purpose only

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## Definitions

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings.

“2026 AGM”	the AGM to be held on May 21, 2026
“AGM”	annual general meeting of the Company
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Beijing Huchuang”	Beijing Zero2IPO Huchuang Management Consulting Service Co., Ltd. (北京清科互創管理諮詢服務有限公司), a limited liability company established under the laws of the PRC on June 8, 2020 and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“CEO”	chief executive officer of the Company
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “Group” or “we”	Zero2IPO Holdings Inc. (清科控股有限公司*), formerly known as Zero2ipo Holdings or清科創業控股有限公司*, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, and, except where the context indicated otherwise, all of its subsidiaries
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Zero2IPO Ventures and its subsidiaries, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	a series of contractual arrangements we entered into to allow our Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom

\* For identification purposes only

## Definitions (Continued)

“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Ni and JQ Brothers Ltd.
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong public offering and the international offering of shares in connection of the IPO of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“ICP License”	Value-added Telecommunications Service Operating Permit for Internet Information Services
“IPO”	initial public offering
“Listing Date”	December 30, 2020, on which the Shares became listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules
“Mr. Ni”	Mr. NI Zhengdong (倪正東), our chairman of the Board, executive Director, chief executive officer and one of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“Post-IPO RSU Scheme”	the post-IPO RSU scheme adopted by the Company on December 7, 2020 and amended on May 17, 2023
“Prospectus”	the prospectus of the Company dated December 16, 2020
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	restricted share unit

## Definitions (Continued)

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value US\$0.0001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“VATS”	value-added telecommunication services
“VATS license”	value-added telecommunication service operating permit, which includes without limitation, the ICP License
“Zero2IPO Group”	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), formerly known as Zero2IPO Finance Management and Consulting (Beijing) Co., Ltd. (清科財務管理諮詢(北京)有限公司), a limited liability company established under the laws of the PRC on November 22, 2005, which holds 100% of the equity interests in Zero2IPO Ventures
“Zero2IPO Ventures”	Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司), a limited liability company established under the laws of the PRC on September 10, 2013, one of the Consolidated Affiliated Entities, whose sole registered shareholder is Zero2IPO Group
“%”	per cent

## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

Mr. NI Zhengdong (*Chairman and CEO*)  
 Ms. FU Xinghua  
 Ms. ZHANG Yanyan

#### Non-executive Director

Mr. KUNG Hung Ka

#### Independent Non-executive Directors

Mr. YE Daqing  
 Mr. ZHANG Min  
 Ms. YU Bin

### JOINT COMPANY SECRETARIES

Ms. YANG Zhen  
 Mr. CHENG Ching Kit

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. ZHANG Yanyan  
 Ms. YANG Zhen

### AUDIT COMMITTEE

Ms. YU Bin (*Chairwoman*)  
 Mr. YE Daqing  
 Mr. ZHANG Min

### REMUNERATION COMMITTEE

Mr. YE Daqing (*Chairman*)  
 Mr. NI Zhengdong  
 Mr. ZHANG Min

### NOMINATION COMMITTEE

Mr. NI Zhengdong (*Chairman*)  
 Mr. ZHANG Min  
 Ms. YU Bin

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountant*  
 Registered Public Interest Entity Auditor  
 22/F, Prince's Building  
 Central  
 Hong Kong

### REGISTERED OFFICE

PO Box 309  
 Ugland House  
 Grand Cayman  
 KY1-1104  
 Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Units 2101–2109, Air China Century Building  
 Building No. 1, No. 40 Xiaoyun Road  
 Chaoyang District  
 Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
 No. 248 Queen's Road East  
 Wanchai  
 Hong Kong

### PRINCIPAL BANK

Shanghai Pudong Development Bank  
 Beijing East Third Ring Road Branch  
 1st Floor, No. 26 Jinganli  
 Chaoyang District  
 Beijing, the PRC

## Corporate Information (Continued)

### LEGAL ADVISOR

*As to Hong Kong law:*

Baker & McKenzie  
14th Floor, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

Stock code: 1945

### WEBSITE

[www.zero2ipo.cn](http://www.zero2ipo.cn)

## Chairman's Statement

Dear Shareholders,

On behalf of the Board of Zero2IPO Holdings Inc., I am pleased to present the Group's annual report for the year ended December 31, 2025.

### BUSINESS REVIEW

The year 2025 marks a milestone in the development of our Group. In the face of profound industry transformations brought about by artificial intelligence, we have actively embraced the opportunities of the era, keenly grasped the pulse of the market, and achieved a strategic leap forward while consolidating our existing service advantages.

During the year, the Group's overall business maintained steady growth, with a continuously improving operational outlook. All core indicators rose steadily. We achieved revenue of RMB232 million and a net profit of RMB70.8 million, representing a year-on-year increase of 474.2% compared to 2024, with profitability and operational efficiency both improving. This performance was primarily driven by the substantial growth of our investment banking services segment. The equity financing projects for which we acted as sponsor and underwriter were successfully issued and listed, resulting in a significant increase in underwriting and sponsorship fees. Both the scale of business and the number of projects increased, making this segment a key engine of growth. Meanwhile, our data, marketing, and training business lines, fully empowered by AI, actively explored new growth paths. All four business lines are steadily advancing toward the goal of "full-spectrum growth."

Over the past few years, the Group has consistently adhered to the strategic direction of "data-driven and ecosystem-synergized" and implemented the strategic policy of "fully embracing AI, fully using AI, and fully integrating AI," deeply embedding AI technologies into our products. In March 2025, we successfully launched China's first AI-powered industrial data system, enabling market participants to unlock investment opportunities in the trillion-yuan AI sector with just one click. In May, we unveiled CapAI, a cutting-edge vertical application of a large model tailored for China's venture capital industry, further enhancing intelligent capabilities in equity investment decision-making, industrial analysis, project evaluation, and resource matching. With AI technology deeply empowering the entire field of equity investment, we continue to lead the digital and intelligent transformation of the venture capital industry. By building a more accurate, real-time, and panoramic industry insight system, we have provided more valuable decision-making support to investors, enterprises, and local governments, reinforcing our leading position in digital venture capital services.

At the same time, we prudently manage our direct equity investment business, cultivating it as a potential future growth driver, deeply engaging in technological innovation, and sharing in the development dividends of the future.

## Chairman' s Statement (Continued)

### OUTLOOK

The year 2026 will be a year of accelerated integration and deep empowerment between AI-driven technological innovation and VC/PE, presenting significant opportunities for the venture capital market. Currently, achieving technological self-reliance and strength has become a strategic pillar of national development, and the AI ecosystem is facing a historic opportunity for systemic restructuring. Amidst deep adjustments, global AI innovation and capital markets are nurturing new opportunities, with frontier fields such as artificial intelligence, new energy, and biomedicine continuing to lead industrial transformation.

Looking ahead, we will continue to uphold our mission of “deeply cultivating industries and empowering innovation.” We will embrace change with more resolute steps, continuously increase our investment in AI, bring in more AI talent, significantly raise our spending on AI computing power, and reshape our overall business layout with AI technology as the core driving force. As a comprehensive technology innovation service and investment platform, we will firmly focus on the two main pillars of “technology innovation” and “venture capital.” We will further promote the deep integration of data intelligence and investment activities, expand our investment footprint in key sectors such as artificial intelligence, life sciences, cutting-edge technology, and future industries. While providing more patient capital to the investment side, we will further build an integrated “investment + service” venture capital ecosystem loop. We will strengthen high-level synergy among all our business lines, working side by side, supporting and empowering each other, and collectively improving the technology innovation ecosystem service system. Our goal is to comprehensively support the high-quality development of China’s technological innovation, entrepreneurship, and venture capital. We firmly believe that only by keeping pace with the times and advancing alongside industries can we create new opportunities amidst change.

Steady progress leads to lasting success. Although the external environment remains complex and volatile, the long-term positive trend of China’s venture capital industry remains unchanged. We are full of confidence in the future and will embrace the next stage of growth and breakthroughs with an even more open mindset and more professional services.

### ACKNOWLEDGEMENTS

I would like to express sincere gratitude to our Directors, Shareholders, clients, business partners, and other business friends for their continuous support and trust in the Group, as well as the dedication and hard work of our management and all employees.

**NI Zhengdong**  
*Chairman*

Beijing, the PRC, March 25, 2026

## Financial Highlights

### RESULTS OF OPERATION

	For the Year Ended December 31,				
	2021 <i>RMB'000</i>	2022 <i>RMB'000</i>	2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>
Revenue	207,893	220,632	238,461	192,477	<b>232,002</b>
Profit before income tax	18,054	23,696	21,002	17,061	<b>85,717</b>
Profit for the year	11,467	19,632	16,035	12,331	<b>70,803</b>

### ASSETS AND LIABILITIES

	As at December 31,				
	2021 <i>RMB'000</i>	2022 <i>RMB'000</i>	2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>
Total assets	645,805	762,308	739,447	761,606	<b>1,139,155</b>
Total liabilities	(135,094)	(213,446)	(171,697)	(182,624)	<b>(501,003)</b>
Equity attributable to the owners of the Company	510,711	549,133	568,111	579,556	<b>638,358</b>

# Management Discussion and Analysis

## 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.

## Management Discussion and Analysis (Continued)

- **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.

## Management Discussion and Analysis (Continued)

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 AI-ization 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.

### FINANCIAL REVIEW

#### 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.

## Management Discussion and Analysis (Continued)

### *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.

## Management Discussion and Analysis (Continued)

### 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 annual report, as of the date of this annual report, we did not have other substantial future plans for material investments and capital assets.

## Management Discussion and Analysis (Continued)

### Significant Investments, Material Acquisitions and Disposals

#### *Formation of Partnership*

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 “4x4” 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 Hunan 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.

#### *Subscriptions of WMPs*

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.

## Management Discussion and Analysis (Continued)

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. <sup>(1)</sup> (“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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(4)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(4)</sup>	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 <sup>(4)</sup>	August 14, 2025	12-month XAUUSD (Gold) three-range accrual note with ±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 <sup>(2)</sup>	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 <sup>(2)</sup>	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

## Management Discussion and Analysis (Continued)

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*Notes:*

- (1) Galaxy Jinhui is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Stock Exchange (stock code: 06881) and Shanghai Stock Exchange (stock code: 601881). Galaxy Jinhui is primarily engaged in securities asset management business. Galaxy Jinhui provides a diverse portfolio of investment products, such as fixed income products, cash management products and equity products.
- (2) Fosun Hani Global Limited (復星恒利環球有限公司) is a company incorporated in British Virgin Islands and a subsidiary of Fosun International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0656). Fosun Hani Global Limited is primarily engaged in note issuance and maturity management activities, including the issuance of various types of notes such as Fuyingbao fixed income notes, Fuyingbao SOFR floating rate notes, and Fuyingbao Hang Seng Index-linked notes.
- (3) UBS AG, London branch is a branch of UBS AG. UBS Group AG is the holding company of UBS AG and a company incorporated in Switzerland and listed on the New York Stock Exchange (ticker: UBS) and SIX Swiss Exchange (ticker: UBSG). UBS AG primarily provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland.
- (4) CSI Financial Products Limited is a limited liability company incorporated in Hong Kong, and its ultimate beneficial owner is CITICS Securities Company Limited. CSI Financial Products Limited is primarily engaged in issuing structured products and entering into derivative transactions.

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.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Galaxy Jinhui, Fosun Hani Global Limited, UBS AG and CSI Financial Products Limited are Independent Third Parties to the Group.

### *Completion of de-SPAC transaction*

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.

## Management Discussion and Analysis (Continued)

### 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 annual report. 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.

# Directors and Senior Management

## OUR DIRECTORS

The Board currently consists of seven Directors, comprised of three executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth information regarding the Directors.

Name	Age	Position	Date of Appointment as Director
<b>Executive Directors</b>			
Mr. NI Zhengdong (倪正東)	51	Chairman of the Board, executive Director and chief executive officer	August 1, 2019
Ms. FU Xinghua (符星華)	44	Executive Director and senior vice president	May 29, 2020
Ms. ZHANG Yanyan (張妍妍)	44	Executive Director and senior vice president	May 29, 2020
<b>Non-executive Director</b>			
Mr. KUNG Hung Ka (龔虹嘉)	61	Non-executive Director	May 29, 2020
<b>Independent Non-executive Directors</b>			
Mr. YE Daqing	52	Independent non-executive Director	June 8, 2023
Mr. ZHANG Min	57	Independent non-executive Director	December 7, 2020
Ms. YU Bin (余濱)	56	Independent non-executive Director	December 7, 2020

## Executive Directors

**Mr. NI Zhengdong (倪正東)**, aged 51, is our chief executive officer, executive Director and chairman of the Board. He is primarily responsible for the overall management of the business, strategy and corporate development of our Group. Mr. Ni started the business of our Group in 2001 and was appointed as an executive Director of our Group in August 2019. He has served as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni has also served as the chairman and general manager of Zero2IPO Ventures since November 2017 and September 2013, respectively, and was the executive director of Zero2IPO Ventures from September 2013 to November 2017. He has served as a director and the general manager at Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. (北京清科新創創業諮詢有限公司) and Beijing Huchuang since August 2019 and June 2020, respectively. Mr. Ni has over 20 years of experience in the equity investment service industry.

Mr. Ni served as a director of TechStar Acquisition Corporation, a company previously listed on the Stock Exchange (stock code: 7855), from April 2022 to December 2025, and served as its chairman of the board, an executive Director and the co-chief executive officer from June 2022 to December 2025. He served as an independent non-executive director of GOGO HOLDINGS LIMITED (快狗打車控股有限公司), a company listed on the Stock Exchange (stock code: 2246), from June 2022 to December 2023. He also served as an independent director of Talkweb Information System Inc. (拓維信息系統股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has been serving as its director since May 2022. In addition, Mr. Ni served as an independent non-executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司), a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021.

Mr. Ni obtained a bachelor's degree in engineering mechanics from Hunan University (湖南大學) in July 1996, and a master's degree in engineering mechanics from Tsinghua University (清華大學) in January 2000. He also graduated from a business administration PhD programme from Tsinghua University in January 2007.

## Directors and Senior Management (Continued)

**Ms. FU Xinghua (符星華)**, aged 44, is our executive Director and senior vice president. She is primarily responsible for the overall management of the data services and partial management of the training services of our Group. Ms. Fu joined our Group in August 2009 and was appointed as an executive Director in May 2020. She has served as a director of Zero2IPO Ventures and Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. since November 2017 and December 2019, respectively. Ms. Fu served various positions at Zero2IPO Group since August 2009, including managing director responsible for fund of funds business, and managing director responsible for the data services, and currently serves as a partner.

Ms. Fu obtained a bachelor's degree in communication engineering from Beihang University (北京航空航天大學) in July 2004 and an EMBA degree from Tsinghua University (清華大學) in 2018.

**Ms. ZHANG Yanyan (張妍妍)**, aged 44, is our executive Director and senior vice president. She is primarily responsible for the overall management of the marketing services and partial management of the training services of our Group. Ms. Zhang joined our Group in March 2006 and was appointed as an executive Director in May 2020. She has also served as a director of Zero2IPO Ventures, Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. since November 2017 and December 2019, respectively. She also served as a director of Xi'an Zero2IPO Aixi Enterprise Management Consulting Co., Ltd. (西安清科艾西企業管理諮詢有限公司) from June 2018 to October 2021, as a director of Ningbo Zero2IPO Ningfeng Enterprise Management Consulting Co., Ltd. (寧波清科寧豐企業管理諮詢有限責任公司) from April 2020 to March 2022, and as a director of Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. (南京清科艾寧企業管理諮詢有限責任公司) from August 2019 to July 2022. Ms. Zhang served various positions at Zero2IPO Group since March 2006, including operating manager, vice president, the managing director of marketing service division, and currently serves as a partner.

Ms. Zhang received a bachelor's degree in English literature and business administration from Huazhong University of Science and Technology (華中科技大學) in June 2004, and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2019.

### Non-executive Director

**Mr. KUNG Hung Ka (龔虹嘉)**, aged 61, is a non-executive Director of our Company. He was appointed as a non-executive Director in May 2020 and is primarily responsible for providing guidance and advice on the business strategies of our Group. Mr. Kung has served as a director of Zero2IPO Group since February 2017 and beneficially owns all the equity interest in Wealth Strategy Holding Limited (富策控股有限公司), a Shareholder of our Company. Mr. Kung has over 20 years experience in information technology and electronics industries.

Mr. Kung has served as the chairman of the board of directors of Vcanbio Cell & Gene Engineering Co., Ltd. (中源協和細胞基因工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600645), from December 2018 to December 2021 and since March 2022. He also served as a director of Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300613), from April 2013 to December 2022. Mr. Kung has founded and/or invested in a number of enterprises in the technology and biotechnology industry, including, among others, Genetron Holdings Limited.

Mr. Kung graduated from the faculty of computer science from Huazhong Institute of Technology (華中工學院) (currently known as Huazhong University of Science and Technology (華中科技大學)) in 1986.

## Directors and Senior Management (Continued)

### Independent Non-executive Directors

**Mr. YE Daqing**, aged 52, was appointed as an independent non-executive Director on June 8, 2023. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Ye has over 20 years of experience in operations and management of internet and financial institutions in the United States and China. Mr. Ye has served as the chairman of board of directors of Jianpu Technology Inc. since October 2017, and has served as chief executive officer from October 2017 to September 2025. He is a co-founder of RONG360 Inc. and has served as its chairman since its inception in October 2011, as chief executive officer from October 2011 to October 2025. He served as head of marketing for PayPal, China from August 2009 to October 2011, as the director of digital marketing capabilities of risk, information & banking group at American Express Company in New York from September 2007 to August 2009, and as a senior manager of marketing analysis at America On Line Inc. from March 2004 to August 2007. Prior to that, Mr. Ye previously worked for Capital One Financial Corporation from September 1998 to March 2004 in McLean, Virginia in positions related to risk strategy analysis, credit management, and market analysis.

Mr. Ye received a bachelor's degree in engineering from Hunan University in China in June 1994, a master's degree in finance from the George Washington University in the United States in May 1998. He obtained an EMBA degree in June 2024 from the PBC School of Finance, Tsinghua University.

**Mr. ZHANG Min**, aged 57, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Zhang has over 15 years of experience in investment management. Mr. Zhang has served as the general manager of Shanghai Empower Investment Co., Ltd. (上海合之力投資管理有限公司) since September 2012. Prior to that, Mr. Zhang served as a business development director at Morningstar Information Technology Consulting (Shanghai) Co., Ltd. (晨興信息科技諮詢(上海)有限公司) from December 2005 to October 2008, as a vice president at Media Partners International Limited (上海梅迪派勒廣告有限公司) from December 2002 to December 2005, and as a senior manager in risk control department at PricewaterhouseCoopers from March 2001 to November 2002. Mr. Zhang served as an independent non-executive director of TechStar Acquisition Corporation, a company previously listed on the Stock Exchange (stock code: 7855), from December 2022 to December 2025.

Mr. Zhang obtained a bachelor's degree in economics from Sichuan University (四川大學) in July 1989 and a master's degree in international business from The Norwegian School of Economics and Business Administration in the Spring term of 1995.

**Ms. YU Bin (余濱)**, aged 56, is an independent non-executive Director of our Company. She is primarily responsible for supervising and providing independent judgement to our Board. Ms. Yu served as the chief financial officer of LAIX Inc. from September 2017 to January 2020. Prior to that, Ms. Yu served as the chief financial officer of InnoLight Technology Corporation (蘇州旭創科技有限公司). She also served as the chief financial officer of Star China International Media Limited (星空華文國際傳媒有限公司) from May 2013 to January 2015. She also served as the vice president of finance and then as the chief financial officer of Tudou Holdings Limited, which subsequently merged with Youku Inc. in 2012, forming Youku Tudou Inc., a company previously listed on the New York Stock Exchange (symbol: YOKU), from July 2010 to April 2013. She also worked at KPMG during the 2000s.

Ms. Yu has served as an independent non-executive director of DPC Dash Ltd (達勢股份有限公司), a company listed on the Stock Exchange (stock code: 1405), since December 2024, and an independent non-executive director of iDreamSky Technology Holdings Limited (創夢天地科技控股有限公司), a company listed on the Stock Exchange (stock code: 1119), since May 2018, and as an independent director of GDS Holdings Limited, a company listed on NASDAQ (symbol: GDS), since November 2016. Ms. Yu has also served as an independent director of Kuke Music Holding Limited, a company listed on the New York Stock Exchange (symbol: KUKE), from January 2021 to May 2023. She has also served as an independent director of Baozun Inc., a company listed on NASDAQ (symbol: BZUN), from May 2015 to May 2023, and as an independent non-executive director of Tian Ge Interactive Holdings Limited (天鵝互動控股有限公司), a company listed on the Stock Exchange (stock code: 1980), from June 2014 to January 2021.

## Directors and Senior Management (Continued)

Ms. Yu obtained a bachelor's degree in English literature from Xi'an International Studies University (西安外國語大學) (formerly known as Xi'an Foreign Language Institute (西安外國語學院)) in the PRC in July 1992, a master of education degree and a master of science degree in accounting from the University of Toledo in the U. S. in August 1998 and May 1999, respectively, and a Tsinghua-INSEAD Executive MBA degree from Tsinghua University (清華大學) and INSEAD in January 2013. She qualified as a Certified Public Accountant (non-practicing) in May 2001, awarded by the Accountancy Board of Ohio.

### SENIOR MANAGEMENT

**Mr. NI Zhengdong (倪正東)**, is our founder, chief executive officer, an executive Director and chairman of the Board. See "Directors and Senior Management – Our Directors" for details.

**Ms. FU Xinghua (符星華)**, is our executive Director and senior vice president. See "Directors and Senior Management – Our Directors" for details.

**Ms. ZHANG Yanyan (張妍妍)**, is our executive Director and senior vice president. See "Directors and Senior Management – Our Directors" for details.

**Ms. YANG Zhen (楊真)**, aged 44, is our chief financial officer and joint company secretary. She is primarily responsible for the overall management of financial and accounting affairs as well as secretarial matters of our Group. Ms. Yang joined our Group in June 2017 as the board secretary of Zero2IPO Ventures, and was appointed as our chief financial officer in May 2020 and as a joint company secretary of our Company in June 2020.

From June 2008 to March 2017, Ms. Yang worked at FS Development Investment Holdings (北京福石控股發展股份有限公司), (previously known as Beijing Spearhead Integrated Marketing Communication Co., Ltd. (北京華誼嘉信整合營銷顧問股份有限公司)), a company listed on the Shenzhen Stock Exchange (stock code: 300071), and served various positions, including securities affairs representative, manager of investment development department, board secretary and vice president.

Ms. Yang obtained a bachelor's degree in economics from Qingdao University (青島大學) in July 2004 and a master's degree in economics from Renmin University of China (中國人民大學) in June 2006. Ms. Yang also holds a board secretary qualification certificate issued by the Shenzhen Stock Exchange in July 2010.

**Mr. ZHANG Lei (張磊)**, aged 44, is our chief technology officer. He is primarily responsible for the overall management of research and development and technological issues. Mr. Zhang joined our Group in September 2014 as a deputy general manager responsible for research and development at Zero2IPO Ventures, and was appointed as our chief technology officer in June 2020. He has also served as a director of Hainan Qingyou Venture Information Consulting Co., Ltd. (海南清柚創業信息諮詢有限公司), Qingdao Zero2IPO Aihe Enterprise Management Consulting Service Co., Ltd. (青島清科艾和企業管理諮詢服務有限公司) and Zhuhai Zero2IPO Aiyue Venture Consulting Co., Ltd. (珠海清科艾粵創業諮詢有限公司), since December 2019 and March 2020 and August 2020, respectively.

Prior to joining us, Mr. Zhang worked as a software architect at Beijing Digital Yizhi Technology Development Co., Ltd. (北京數碼易知科技發展有限責任公司) from September 2013 to September 2014, and served as a department manager at Beijing Zhishi Enterprise Management Consulting Co., Ltd. (北京智識企業管理諮詢有限公司) from May 2005 to September 2013.

Mr. Zhang obtained a bachelor's degree in management information systems from Beijing Institute of Information Engineering (北京信息工程學院) in July 2002 and a master's degree in systems engineering from Beihang University (北京航空航天大學) in March 2005.

## Directors and Senior Management (Continued)

**Ms. JIANG Jun (江君)**, aged 44, is our senior vice president. She is primarily responsible for the overall management of the investment banking services of our Group. Ms. Jiang joined our Group in July 2021 and was appointed as our senior vice president in December 2021. She also currently serves as a partner at Zero2IPO Group.

Ms. Jiang has served as the chief executive officer of Zero2IPO International Holdings Limited and as a director of Zero2IPO Capital Limited, each being a subsidiary of the Company, since July 2021 and August 2021, respectively. She also served as an executive director of TechStar Acquisition Corporation, a company previously listed on the Stock Exchange (stock code: 7855), from June 2022 to December 2025. From September 2018 to June 2021, she served as the chief executive officer at Fortune Financial Capital Limited. From January 2014 to September 2018, she served as a managing director and the head of investment banking department and global capital market department at Orient Finance Holdings (Hong Kong) Limited. From February 2010 to November 2013, she served as an executive director of investment banking department at China Merchants Securities (Hong Kong) Co., Ltd., a subsidiary of China Merchants Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 6099) and on the Shanghai Stock Exchange (stock code: 600999). From February 2008 to February 2010, she worked at CMB International Capital Corporation Limited, a subsidiary of China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036).

Ms. Jiang obtained a bachelor's degree in economic law from Southeast University (東南大學) in June 2003 and an MBA degree from University of Abertay Dundee in September 2004. She also graduated from an EMBA program from Cheung Kong Graduate School of Business in September 2019.

### JOINT COMPANY SECRETARIES

**Ms. YANG Zhen (楊真)**, is our chief financial officer and joint company secretary. See "Directors and Senior Management – Senior Management" for details.

**Mr. CHENG Ching Kit (鄭程傑)**, was appointed as a joint company secretary of the Company in June 2020. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 13 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since 2018. Mr. Cheng obtained a bachelor of commerce degree with a major in finance from the University of Queensland, Australia in December 2010. He also obtained a master of laws degree in Chinese law from the University of Hong Kong in 2022.

# Corporate Governance Report

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all code provisions under the CG Code throughout the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

## CORPORATE CULTURE

The Group believes that, in the face of fierce competition in the market, we must have a comprehensive competitive advantage, and a healthy corporate culture is the strategy and foundation for us to comprehensively improve our competitive strength and is essential for the Group to achieve sustainable development. The responsibility of the Board is to foster and promote a corporate culture with the following core values, led by example, and ensure that our mission, vision, values and business strategy are aligned with the corporate culture.

**Our mission:** To empower the equity investment industry in China and other emerging markets with big data and Internet technologies. We aspire to enlighten industry participants, facilitate their discovery of enterprise value and optimize the allocation of financial resources.

**Our vision:** To become a leading service platform for equity investment industry, providing data, marketing, investment banking and training services to participants in the equity investment industry in the global market, and help entrepreneurs and investors in their pursuit of business success.

**Our values:** Customer first, people orientation, solidarity and cooperation, and pursuit of excellence.

For many years, the Group has been adhering to the philosophy of “acting legally, ethically and responsibly” and has rooted our corporate culture in daily operations, committed to maintaining high standards of business ethics and corporate governance in all our activities and businesses. We have established an integrity management system and conduct anti-corruption training from time to time to strengthen the necessary standards of ethical quality. The Group also continuously reviews and adjusts the business strategy to adapt to market changes, so as to ensure that our services and products meet market demand and achieve our long-term objectives.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

## Corporate Governance Report (Continued)

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### Board Composition

As of the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors as follows:

#### *Executive Directors*

Mr. NI Zhengdong (*Chairman and CEO*)  
Ms. FU Xinghua  
Ms. ZHANG Yanyan

#### *Non-executive Director*

Mr. KUNG Hung Ka

#### *Independent Non-executive Directors*

Mr. YE Daqing  
Mr. ZHANG Min  
Ms. YU Bin

The biographies of the Directors as at the date of this annual report are set out on pages 19 to 23 in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to the factors set out in Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in this annual report, to the best knowledge of the Company, none of the Directors has any relationship with any other Director or chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

## Corporate Governance Report (Continued)

As regards the code provision of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity of the public companies or organizations and the time involved to the issuer, the Directors have agreed to disclose their significant commitments and any subsequent change to the Company in a timely manner.

### Board Diversity Policy

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a board diversity policy (the "**Board Diversity Policy**") to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, gender, skills, age, professional experience, knowledge, culture, education background and length of service. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. As of December 31, 2025, the diversity profile of the Board is analyzed as follows:

<b>Position</b>	<b>Number of Directors</b>
Executive Director	3
Non-executive Director	1
Independent Non-executive Director	3

<b>Gender</b>	<b>Number of Directors</b>
Male	4
Female	3

<b>Age</b>	<b>Number of Directors</b>
41 to 50	2
51 or above	5

The Nomination Committee and the Board have reviewed the structure, size, composition and diversity of the Board, the implementation and effectiveness of the Board Diversity Policy as well as the nomination and appointment procedure of directors during the year ended December 31, 2025. The Nomination Committee and the Board considered that the Board was sufficiently diverse in terms of gender and balance of skills and experience.

## Corporate Governance Report (Continued)

### Gender Diversity

The Company recognizes the importance of gender diversity and recruits employees at all levels based on merits. As of December 31, 2025, female senior management members represented approximately 66.7% of the senior management of the Company, and female employees represented approximately 68.7% of the employees of the Group.

The Company will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management.

### Board Independence Evaluation

The Company recognizes that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Board and Board committees to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views.

The Board has reviewed the implementation of the mechanisms in relation to the Board independence and considered it to be effective during the Reporting Period. The Board will continue to review the implementation and effectiveness of such mechanism on an annual basis.

### Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules and relevant regulatory requirements.

In accordance with C.1.4 of the CG Code with regards to continuous professional development, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. The Company also arranges trainings to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company have from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

During the Reporting Period, written training material and monthly regulatory updates were provided to the Directors and senior management of the Company.

## Corporate Governance Report (Continued)

The training records of the Directors during the Reporting Period are summarized as follows:

Name of Director	Attending training sessions on Directors' responsibilities and other related issues	Reading relevant materials on Directors' continuous responsibilities, corporate governance and other related issues
<b>Executive Directors</b>		
Mr. NI Zhengdong ( <i>Chairman and CEO</i> )	✓	✓
Ms. FU Xinghua	✓	✓
Ms. ZHANG Yanyan	✓	✓
<b>Non-executive Director</b>		
Mr. KUNG Hung Ka	✓	✓
<b>Independent Non-executive Directors</b>		
Mr. YE Daqing	✓	✓
Mr. ZHANG Min	✓	✓
Ms. YU Bin	✓	✓

### Chairman and Chief Executive Officers

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. 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.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company on December 7, 2023 for a fixed term of three years commencing from the date of such service contract.

Mr. YE Daqing was appointed as an independent non-executive Director of the Company on June 8, 2023 and has entered into an appointment letter with the Company on June 8, 2023 for an initial term of three years commencing from the date of such letter of appointment. Save for Mr. YE Daqing, each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company on December 7, 2023 for a fixed term of three years commencing from the date of such appointment letter.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## Corporate Governance Report (Continued)

In accordance with the Articles, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following general meeting of the Company after appointment.

In accordance with the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, and the Board will determine the relevant matters after taking into account of the recommendations.

### **Nomination Policy**

The Company has adopted a director nomination policy which is contained in the terms of reference of the Nomination Committee that sets out the selection criteria and process in relation to nomination of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The director nomination policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to gender, age, cultural and educational background, professional experience or diversity needed in the future, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall: (i) use open advertising or the services of external advisors to facilitate the search; (ii) consider candidates from a wide range of backgrounds; and (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.

The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

### **Board Meetings**

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying conference papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors or Board committee members for information and records.

## Corporate Governance Report (Continued)

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committee and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft and final versions of the minutes of each Board meeting and Board committee meeting are sent to the Directors/Board committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

Apart from the regular Board meetings, the Chairman also held a meeting on March 14, 2025 with all independent non-executive Directors without the presence of executive Directors.

For the year ended December 31, 2025, eight Board meetings and one general meeting were held. The attendance of the individual Directors at these meetings is set out in the table below:

Name of Director	Attended/Eligible to attend	
	Board Meetings	General Meeting
Mr. NI Zhengdong	8/8	1/1
Ms. FU Xinghua	8/8	1/1
Ms. ZHANG Yanyan	8/8	1/1
Mr. KUNG Hung Ka	8/8	1/1
Mr. YE Daqing	8/8	1/1
Mr. ZHANG Min	8/8	1/1
Ms. YU Bin	8/8	1/1

### Model Code for Securities Transactions

The Company has adopted the Model Code as 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 for the Reporting Period.

The Group's 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.

### Delegation by the Board

The Board reserves for its decision right for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## Corporate Governance Report (Continued)

### Corporate Governance Function

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

### BOARD COMMITTEES

#### Audit Committee

The Company establishes an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Ms. YU Bin, Mr. YE Daqing and Mr. ZHANG Min, with Ms. YU Bin being the chairwoman of the committee.

The primary duties of the Audit Committee are to review and supervise the financial activities of the Company, consider and approve the risk management, internal control evaluation proposal and the audit budget of the Company, and perform other duties and responsibilities as assigned by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

Code provision D.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision D.3.3(e)(i) of the CG Code during the Reporting Period.

## Corporate Governance Report (Continued)

Three meetings of the Audit Committee were held for the year ended December 31, 2025 and the attendance record of the Audit Committee members is set out in the table below:

<b>Name of Director</b>	<b>Attended/Eligible to attend</b>
Ms. YU Bin ( <i>Chairwoman</i> )	3/3
Mr. YE Daqing	3/3
Mr. ZHANG Min	3/3

For the year ended December 31, 2025, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

The Audit Committee also reviewed the interim results of the Group for the six months ended June 30, 2025, the annual results of the Group for the year ended December 31, 2025 as well as the report prepared by the external auditor relating to accounting issues and major findings in course of audit.

### Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of one executive Director and two independent non-executive Directors, namely Mr. NI Zhengdong, Mr. ZHANG Min and Ms. YU Bin, with Mr. NI Zhengdong being the chairman of the committee.

The primary duties of the Nomination Committee include, without limitation, formulating procedures and standards for the election of Directors and senior management, preliminarily examining the eligibility of candidates for Director and senior management positions, and making recommendations to the Board on matters relating to the appointment of Directors and senior management.

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

## Corporate Governance Report (Continued)

One meeting of the Nomination Committee was held for the year ended December 31, 2025 and the attendance record of the Nomination Committee members is set out in the table below:

<b>Name of Director</b>	<b>Attended/Eligible to attend</b>
Mr. NI Zhengdong ( <i>Chairman</i> )	1/1
Mr. ZHANG Min	1/1
Ms. YU Bin	1/1

In the meeting held on March 14, 2025, the Nomination Committee reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy, assessed the independence of independent non-executive Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

### Remuneration Committee

The Company establishes a Remuneration Committee with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of one executive Director and two independent non-executive Directors members, namely Mr. YE Daqing, Mr. NI Zhengdong and Mr. ZHANG Min, with Mr. YE Daqing being the chairman of the committee.

The primary duties of the Remuneration Committee are to organize and formulate the remuneration policy and plan of Directors and senior management, propose the remuneration distribution plan, review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules, and perform other matters required as authorized by the Board.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

One meeting of the Remuneration Committee was held for the year ended December 31, 2025 and the attendance record of the Remuneration Committee members is set out in the table below:

<b>Name of Director</b>	<b>Attended/Eligible to attend</b>
Mr. YE Daqing ( <i>Chairman</i> )	1/1
Mr. NI Zhengdong	1/1
Mr. ZHANG Min	1/1

For the year ended December 31, 2025, the Remuneration Committee reviewed the policy and the structure for the remuneration of all Directors and senior management and make recommendations to the Board on the remuneration packages of the Directors and senior management.

### REMUNERATION OF SENIOR MANAGEMENT

Please refer to Note 8(a) to the consolidated financial statements for details of remuneration of members of the Board for the year ended December 31, 2025.

## Corporate Governance Report (Continued)

Details of the remuneration by band of senior management of the Company, whose biographies are set out on pages 21 to 23 of this annual report, for the year ended December 31, 2025 are set out below:

Remuneration band (in HK\$)	Number of individual
0 – 1,000,000	1
1,000,001 – 1,500,000	0
1,500,001 – 2,000,000	3
Over 2,000,000	2

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended December 31, 2025 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided the Board with such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with timely updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report included in this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review and supervise the risk management and internal control system of the Group. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management of the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information put before them for approval. The internal audit team of the Company conducts independent assessment of risk management and internal control systems, and carried out its work under the leadership of the Board and the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant laws and regulations that govern our business operations and oversee the implementation of any necessary measures. In addition, we plan to provide our Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance.

## Corporate Governance Report (Continued)

### Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management ability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business group of the Company annually identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business groups, internal audit team, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the Reporting Period, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experience, and receives sufficient training and development.

### DISCLOSURE OF INSIDE INFORMATION

The Group has established and maintained procedures and internal controls for the handling and dissemination of inside information in accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules. The Group has adopted a code of conduct for Directors dealing in the Group's securities and other employees of the Group who may have inside information are also subject to the relevant trading restrictions. The Group will ensure the absolute confidentiality of such information before fully disclosing it to the public. If the Group considers that the required confidentiality cannot be maintained or the information may have been leaked, it will immediately disclose the information to the public. Inside information and other information required to be disclosed under the Listing Rules will be published on the respective websites of the Stock Exchange and the Company.

The Company has put in place control procedures to ensure that unauthorized access and use of inside information is prohibited.

## Corporate Governance Report (Continued)

### AUDITOR' S REMUNERATION

The remuneration for the audit and audit related services provided by the Auditor to the Group during the year ended December 31, 2025 was approximately as follows:

Type of Services	Amount (RMB'000)
Audit and audit related services	1,960
Total	1,960

### JOINT COMPANY SECRETARIES

Ms. YANG Zhen and Mr. CHENG Ching Kit have been appointed as our joint company secretaries. Biographical information of Ms. YANG Zhen and Mr. CHENG Ching Kit is set out in the section headed "Directors and Senior Management" in this annual report. Mr. CHENG Ching Kit is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional corporate services provider, and assists Ms. YANG Zhen in company secretarial affairs. The primary corporate contact person of Mr. CHENG Ching Kit at the Company is Ms. YANG Zhen.

For the year ended December 31, 2025, Ms. YANG Zhen and Mr. CHENG Ching Kit have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.zero2ipo.cn](http://www.zero2ipo.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The shareholders' communication policy sets out a number of ways to ensure effective and efficient communication with shareholders is achieved, including but not limited to our responses to shareholders' enquiries, corporate communications (in both English and Chinese, to facilitate shareholders' understanding), posting of relevant information on the Company's website, shareholders' meetings and investment market communications.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Board as well as chairmen of the Remuneration Committee Audit Committee and Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at shareholder meetings. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

## Corporate Governance Report (Continued)

The 2025 annual general meeting at which the external auditor attended was convened on May 22, 2025. All Directors were present at the 2025 annual general meeting.

The Board encourages all its shareholders to participate in the forthcoming AGM where the members of the Board and external auditor will be present and communicate with its shareholders.

The Board has reviewed the shareholders' communication policy of the Company and believes that it was effective during the year ended December 31, 2025.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles. Any one or more members holding as of date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company at Units 2101–2109, Air China Century Building, Building No. 1, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Units 2101–2109, Air China Century Building, Building No.1, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC.

### CONSTITUTIONAL DOCUMENTS

There have been no amendments to the Articles during the Reporting Period.

# Environmental, Social and Governance Report

## 1. ABOUT THE REPORT

Zero2IPO Holdings Inc. (the “Company”) and its subsidiaries (collectively, the “Group” or “we”) are pleased to publish our sixth Environmental, Social, and Governance (“ESG”) Report (the “Report”). The Report details the Group's comprehensive ESG philosophy and management approach to ESG, outlining its policies, management measures, and tangible actions. It reflects our enduring commitment to sustainable development and enables stakeholders to better understand our ESG practices.

### Reporting Standard

This Report is prepared in accordance with the mandatory disclosure requirements and the “comply or explain” provisions of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Additionally, the Report adheres to the reporting principles of materiality, quantitative, balance, and consistency under the ESG Reporting Code as stated below:

- Materiality** The Report is structured based on the materiality of ESG issues, resulting from the materiality assessment and stakeholder engagement. The process and results of the materiality assessment are disclosed in the Report.
- Quantitative** The Group has disclosed measurable key performance indicators (“KPIs”) and quantitative information, as well as comparative data where appropriate. Information on the statistical standards, methodologies, calculation tools, and sources of conversion factors is disclosed in the Report.
- Balance** The Report impartially describes the Group's performance during the Reporting Period, to avoid any selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by report readers.
- Consistency** The statistical methods and standards for data disclosed in the Report, unless otherwise specified, are consistent with previous years. If there are any changes to the methodologies, calculations, or any other factors that affect meaningful comparison, we will provide a clear explanation.

# Environmental, Social and Governance Report (Continued)

## Reporting Scope

The Report covers the period from 1 January 2025 to 31 December 2025 (the “Year” or the “Reporting Period”). The scope of the Report is consistent with the scope of the Group’s Annual Report for the Year. Unless otherwise specified, the Report covers the core businesses of the Group. The reporting boundary of environmental data is as follows<sup>1</sup>:

- Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. (北京清科新創創業諮詢有限公司)
- Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司)
- Beijing Zero2IPO Huchuang Management Consulting Service Co., Ltd. (北京清科互創管理諮詢服務有限公司)
- Shenzhen Zero2IPO Venture Information Consulting Co., Ltd. (深圳清科創業信息諮詢有限公司)
- Shanghai Qingyou Enterprise Management Consulting Co., Ltd. (上海清柚企業管理諮詢有限公司)
- Zero2IPO International Holdings Limited (清科國際控股(香港)有限公司)
- Zero2IPO Capital Limited (清科資本有限公司)
- Zero2IPO Digital Technology Limited (清科數科有限公司)
- Zero2IPO Asset Management Limited (清科資產管理有限公司)
- Zero2IPO Credit Finance Limited (清科信貸財務有限公司)
- Zero2IPO Securities Limited (清科證券有限公司)

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<sup>1</sup> The environmental boundary only covers the businesses that have certain impact on the environment. Other operations with only minor environmental impacts are not included in the environmental boundary.

# Environmental, Social and Governance Report (Continued)

## Languages for the Report

The Report is available in both English and Chinese. If there are any inconsistencies between the English and Chinese versions, the English version shall prevail.

## Approval of the Report

The Report has been reviewed and approved by the board of directors (the “Board”) of the Group on 25 March 2026.

## Publication of the Report

The electronic version of this Report is published on the Group’s official website ([www.zero2ipo.cn](http://www.zero2ipo.cn)) and the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

## Contact Details

The Group highly values your opinions on this Report, which can help the Group establish a more detailed and sound sustainability strategy. Should you have any enquiries or suggestions, please do not hesitate to contact us through the following channels:

Address: Units 2101–2109, Air China Century Building, Building No.1, No. 40 Xiaoyun Road, Chaoyang District, Beijing

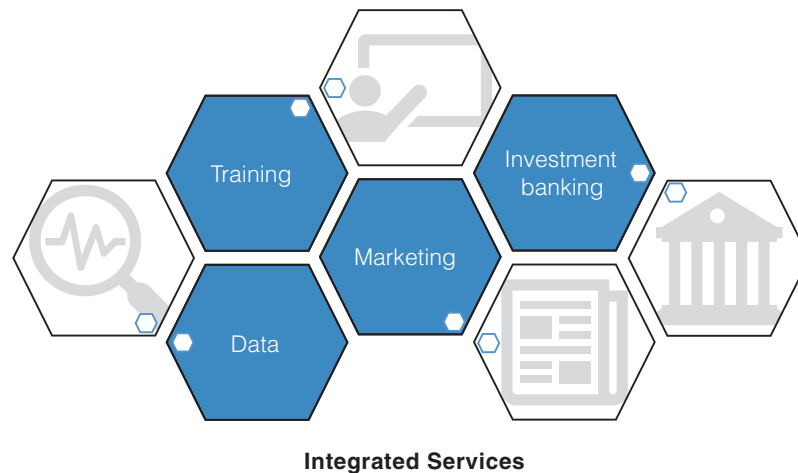
E-mail: [investor@zero2ipo.com.cn](mailto:investor@zero2ipo.com.cn)

Tel: (86) 010-64158500

# Environmental, Social and Governance Report (Continued)

## 2. SUSTAINABILITY GOVERNANCE

Founded in 2000, 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.



Sustainable development is at the core of our corporate strategy. The deep integration of ESG principles into our governance framework enhances our sustainability performance and ensures we create long-term value for all stakeholders—including but not limited to shareholders, employees, business partners, and the broader community—fostering shared progress and sustainable growth for both our business and society.

### 2.1 Board Statement

We have put in place a robust ESG governance framework to strengthen our management of sustainable development initiatives. The Board assumes overall oversight of the Group's sustainability endeavours, regularly engaging in discussions, conducting reviews, approving the Group's ESG management policies, strategic plans, risk management systems and materiality assessments, as well as prioritizing key ESG issues and overseeing the overall management of ESG affairs.

To ensure effective sustainability governance, the Board has authorised the establishment of a dedicated ESG Committee, which is responsible for coordinating cross-functional efforts and implementing diverse ESG initiatives. Moreover, the Board has put in place a structured regular management mechanism, including periodically assessing the effectiveness of ESG strategy execution, overseeing risk management for critical ESG issues, dynamically refining the materiality assessment framework, and tracking progress toward predefined ESG goals.

Through the implementation of robust oversight mechanisms, the Board ensures strong alignment between the Group's ESG strategy and its overarching business development objectives. Fundamentally, this ESG governance framework is designed to build a transparent, accountable, and efficient governance system—one that serves as a cornerstone for creating long-term sustainable value for all stakeholders.

# Environmental, Social and Governance Report (Continued)

## 2.2 ESG Governance Structure

To fully implement ESG management requirements, the Group has established a dedicated internal organisational structure and operational methodology for its ESG initiatives.

The Board bears ultimate responsibility for overseeing and reviewing the Group's ESG performance. Under the Board, the ESG Committee serves as a specialised body, composed of the Board's Secretary and the heads of multiple functional departments. The Board's Secretary takes the lead in coordinating the ESG Committee, with department heads collaborating to oversee the implementation and achievement of the Group's ESG vision, strategy, targets, and framework-while also providing professional advice on related matters. During the Reporting Period, the ESG Committee held a meeting to discuss ESG-related issues.

In light of the ESG Committee Working Rules, the core responsibilities of the ESG Committee are as follows:

- Monitor and advise on the implementation and achievement of the Group's ESG vision, strategy, objectives, and structure;
- Guide and oversee the analysis, identification, assessment, and response to ESG risks, and integrate such risks into the overall enterprise risk management;
- Guide and monitor the structuring of the channels and means for communicating with the Group's stakeholders, and ensure relevant policies are in place to effectively enhance stakeholder relationships and safeguard the Group's reputation;
- Review the Group's ESG reports and material matters, and submit them to the Board for deliberation;
- Hold at least one regular meeting annually. The Board, the Chairman, or more than half of the ESG Committee members have the right to propose extraordinary meetings.

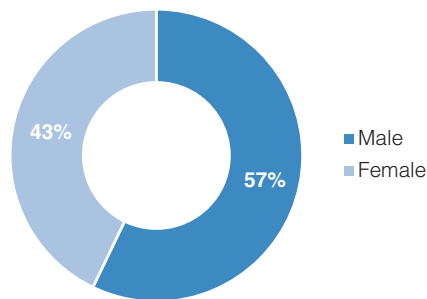
## 2.3 Board Diversity

The Group acknowledges that the Board diversity is integral to robust governance and strategic resilience. The Nomination Policy of the Board (《董事提名政策》) outlines clear procedures for selecting, appointing, and re-electing directors, with a strong emphasis on building a capable and diverse Board. Diversity — encompassing gender, race, cultural background, skills, and experience — is explicitly valued as essential to effective governance and decision-making. The Nomination Committee leads the candidate evaluation process, assessing individuals against criteria such as business acumen, integrity, independence, and dedication to the Group's long-term success. This Policy also establishes a structured mechanism for shareholder nominations and mandates regular review to ensure alignment with evolving regulatory standards and leading corporate governance practices.

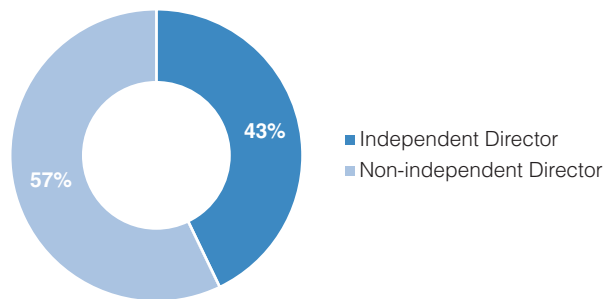
## Environmental, Social and Governance Report (Continued)

Currently, the Board possesses a balanced and diverse skill set, experiences, and expertise, which enhances the Board's decision-making capabilities and overall effectiveness, thereby achieving sustainable business operations and increasing shareholder value. As of the end of the Reporting Period, the Board consisted of 7 directors (3 female directors, representing 43%), including 3 independent non-executive directors, representing 43%.

**Gender Ratio of the Board**



**Dependency Ratio of the Board**



### 2.4 Stakeholder Engagement

The Group fully acknowledges that the perspectives and expectations of its stakeholders are important for its sustainable development. In order to maintain active communications with stakeholders, we have employed a range of ad-hoc channels to collect their opinions related to our ESG matters. Leveraging these valuable insights, we continuously refine our environmental and social performance management systems and enhance our sustainability strategies so that they are scientific, pragmatic, and forward-looking—ensuring our business development remains fully aligned with the expectations of our stakeholders.

## Environmental, Social and Governance Report (Continued)

<b>Key Stakeholders</b>	<b>Main Communication Channels</b>	<b>Communication Frequency</b>	<b>Major Concerns</b>
Shareholders and Investors	<ul style="list-style-type: none"> <li>- Shareholder meetings</li> <li>- Interim Report and Annual Report</li> <li>- Corporate communications, such as letter to shareholders</li> <li>- Results announcement</li> <li>- Investor meetings</li> </ul>	<ul style="list-style-type: none"> <li>- Annually and occasionally</li> <li>- Annually</li> <li>- Bi-annually</li> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Business strategies and sustainability</li> <li>- Financial performance</li> <li>- Corporate governance</li> </ul>
Government	<ul style="list-style-type: none"> <li>- Working meetings</li> <li>- Information disclosures</li> <li>- Government documents and guidelines</li> <li>- Seminars</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with law and regulations</li> <li>- Business strategies and sustainability</li> </ul>
Regulatory Authorities	<ul style="list-style-type: none"> <li>- Regulatory policies</li> <li>- Work reporting</li> <li>- Visits</li> <li>- Meetings with regulatory authorities</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with law and regulations</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- Customer satisfaction survey and feedback forms</li> <li>- Customer service centre</li> <li>- Customer visits</li> <li>- Daily operation and communication</li> <li>- Online service platform</li> <li>- Telephone and email</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Client information security</li> <li>- Service quality and reliability</li> </ul>

## Environmental, Social and Governance Report (Continued)

Key Stakeholders	Main Communication Channels	Communication Frequency	Major Concerns
Employees	<ul style="list-style-type: none"> <li>- Performance assessment</li> <li>- Staff opinion survey</li> <li>- Channels for staff to express opinions, such as opinion box</li> <li>- Business briefings</li> <li>- Staff meetings</li> <li>- Seminars/workshops</li> </ul>	<ul style="list-style-type: none"> <li>- Bi-annually</li> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Training and development</li> <li>- Occupational health and safety</li> <li>- Equal opportunities</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Supplier management procedure</li> <li>- Supplier assessment system</li> <li>- Supplier meetings</li> <li>- On-site visits</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Fair competition</li> <li>- Business ethics</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>- Cooperation projects</li> <li>- Business meetings</li> <li>- Visits</li> <li>- Seminars</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Business ethics</li> </ul>
Industry Peers	<ul style="list-style-type: none"> <li>- Strategic cooperation projects</li> <li>- Communication conferences</li> </ul>	<ul style="list-style-type: none"> <li>- Irregularly</li> </ul>	<ul style="list-style-type: none"> <li>- Business strategies and sustainability</li> </ul>

# Environmental, Social and Governance Report (Continued)

## 2.5 Materiality Assessment

The Group, with the support of its management team, compiles a list of its material ESG issues having regard to its business circumstances, an analysis of industry peers' practices, the reporting requirements of the ESG Reporting Code of the Stock Exchange, and the materiality map of the Sustainability Accounting Standards Board ("SASB").

Overall, the Group has prioritised 19 material ESG issues, categorising 9 issues as "high materiality" and 10 issues as "moderate materiality". This result not only forms the fundamental basis for the preparation of this Report, but also enables the Group to identify targeted strategies for addressing emerging ESG-related risks and seizing relevant opportunities.

Since there has been no material change to the Group's business or operating environment during the Reporting Period, and the outcomes of the previous materiality assessment continue to align with the expectations of our stakeholders, the ESG Committee has confirmed that the previous results remain applicable for the Reporting Period. The materiality results have been approved by the Board.

The detailed results of the materiality assessment are presented below:

<b>ESG Issues of High Materiality</b>
<ul style="list-style-type: none"><li>• Quality assurance of the service</li><li>• Safeguarding customer privacy</li><li>• Information security</li><li>• Anti-corruption and anti-fraud</li><li>• Health and safety of employees</li><li>• Training and development of employees</li><li>• Integrity and compliance management</li><li>• Supply chain management</li><li>• Management of intellectual property</li></ul>

## Environmental, Social and Governance Report (Continued)

### ESG Issues of Moderate Materiality

- Diversity and elimination of discrimination
- Anti-money laundering and terrorist financing
- Employee rights and employment management
- Labour standards
- Management of operations impacting the environment and natural resources
- Addressing climate change
- Energy consumption and effectiveness
- Greenhouse gas emission control
- Waste management
- Community involvement and contribution

### 3. QUALITY ASSURANCE AND DATA PROTECTION

Since 2001, the Group has been delivering a full range of integrated services to the equity investment industry, covering data services, marketing services, investment banking services, and training services. To support the entrepreneurship and investment industry, the Group has developed four core Internet products – PEDATA, PEdaily, SandHill College, and Zero2IPO Securities – which provide timely, accurate, and effective solutions including data statistics, industry information, online learning resources, and investment banking support respectively.

The Group acknowledges that sustained business success hinges on delivering exceptional products and services while continuously enhancing customer satisfaction. Adhering consistently to a “customer-centric” service philosophy, we ensure the excellence of our products and services through three key pillars: rigorous quality control systems, robust customer data protection mechanisms, and responsible supply chain management practices.

#### 3.1 Product and Service Excellence

As a professional integrated service provider in the equity investment industry, our operations strictly comply with all relevant national laws, regulations, and internal corporate policies. The Group has established the Customer Management System (《客戶管理制度》) to achieve four core objectives, namely enhancing customer service quality, optimising management processes, clarifying job responsibilities, and facilitating sustainable business development. This system systematically builds a standardised customer management framework, defines operational procedures covering the entire workflow, and clearly delineates the responsibilities of relevant departments.

## Environmental, Social and Governance Report (Continued)

The Commerce Department functions as the core division for customer service, responsible for identifying customer needs, coordinating internal and external resources, and collaborating with specialised teams to ensure the high-quality delivery of service projects. The Customer Service Department operates in strict compliance with the “First Serve Accountability System (首問責任制)”. A dedicated team of three professionals manages all customer inquiries and service requests, with the designated first-contact representative taking full responsibility for overseeing each case throughout its entire lifecycle and providing professional guidance.

In terms of service product management, the Group has established a comprehensive quality control mechanism for core business operations, implementing standardised approval procedures at every phase of the service process. The Group’s service quality management system covers the entire project lifecycle. It mandates that staff thoroughly document all customer feedback, requests for service adjustments, and complaints. These records are then compiled into standardized reports for management review.

We are committed to meeting customers’ reasonable expectations while ensuring employees’ conduct aligns with the Group’s corporate values. When addressing customer complaints, three core principles are consistently applied:

1. Maintaining detailed, verifiable records for all cases;
2. Ensuring prompt resolution through efficient response protocols;
3. Strictly complying with regulatory requirements and exercising prudence in all situations.

By implementing standardised service procedures and systematic management practices, we continuously enhance our service quality to deliver consistently excellent customer experiences. During the Reporting Period, the Group received neither customer complaints regarding its products or services, nor encountered any major service quality incidents or customer disputes.

### 3.2 Information Security and Customer Privacy

The Group attaches great importance to customer privacy protection and strictly complies with relevant laws and regulations, including the Regulations on Security Protection of Computer Information Systems of the People’s Republic of China (《中華人民共和國計算機信息系統安全保護條例》), the Cybersecurity Law of the People’s Republic of China (《中華人民共和國網絡安全法》), and the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), as well as other applicable rules. During the Reporting Period, the Group has not broken any privacy-related laws or regulations.

To comprehensively secure customer data, the Group has built a systematic information security framework, supported by internal policies including the Computer Management System (《計算機管理制度》), Computer Room Management System (《機房管理制度》), User Authority Management System (《用戶權限管理制度》), Virus Detection and Network Security Vulnerability Detection System (《病毒檢測及網絡安全漏洞檢測制度》), Encryption Management System (《加密管理制度》), Confidential Document Management System (《涉密文件管理制度》), and Data Confidentiality and Data Backup System (《數據保密及數據備份制度》).

## Environmental, Social and Governance Report (Continued)

To prevent the leakage of sensitive customer information, all such data is kept strictly confidential, with unauthorized transmission, viewing, or access explicitly prohibited. Detailed customer information access processes have been implemented, supplemented by comprehensive logging and audit mechanisms to ensure full traceability of all data access activities. Business departments are required to strictly follow defined access control procedures, with department heads being the directly responsible persons. For confidential documents involved in office workflows, strict measures are implemented to prevent leaks caused by both subjective (e.g., human error, intentional misconduct) and objective (e.g., system flaws, external interference) factors during their use. Meanwhile, we continuously optimise our dynamic customer record update system and refine access controls to maximise privacy protection.

By clarifying security responsibilities, enforcing cybersecurity safeguards, and conducting regular risk assessments and vulnerability scans, the Group is committed to providing robust and reliable protection for customer information. Our measures of information security management and customers' privacy protection are shown as below:

### Main Measures of the Information Security Management

- Install anti-virus software, anti-hacking software and spam elimination software in the server, and regularly update the software
- Regularly provide safety management study and training to network management employee
- When a network violation case is discovered, the incident shall be recorded and the person in charge of network security and department leaders shall be notified in time
- Strengthen the management of user data, discover users with abnormal activities, deal with them in time and filing the data
- Clear information access rights when employees resign, take long vacation, or other situations which leads to a long absent period

### Main Measures of Customer's Privacy Protection

- Determine the access rights, access methods and approval procedures of the users according to the confidentiality regulations and purposes of the data
- Stipulate the rules of password setting through password policy management
- Set up a corresponding encryption area for each department in the file server of the Group
- Automatically encrypt the uploaded confidential files by the confidential document management platform

## Environmental, Social and Governance Report (Continued)

In the event of detected network violations, the Group enforces a clear response protocol. Our network administrator is required to halt the violation immediately, and promptly report to the Network Centre and simultaneously secure the network system to prevent further risks. Then, the incident will be accurately and completely documented, with all relevant logs stored securely. We will maintain strict confidentiality of the whistle-blower's identity. We also commit to actively cooperating in the investigation and handling of illegal and criminal incidents related to data security.

### 3.3 Supply Chain Management

To ensure all supply chain partners strictly comply with the Group's corporate responsibility standards, we have established a comprehensive management framework, including the Supply Chain Management System (《供應商管理制度》) and the Operational Guidelines on Supplier Inventory Application Procedures (《供應商入庫申請流程操作指引》). This framework covers the entire supplier lifecycle, spanning qualification assessment, tiered management, and ongoing performance monitoring, thereby guaranteeing sustained compliance across the entire supply chain.

In terms of organisational structure, the Group adopts a collaborative governance model characterised by "business-led and audit-supervised oversight", where:

- Business units take charge of supplier sourcing and daily management;
- The Internal Audit Department conducts independent compliance evaluations and risk oversight, forming an effective checks-and-balances mechanism.

The Group regards responsible sourcing as a core principle of supply chain management. All business units are required to adhere to the procurement principles of "openness, fairness, and impartiality" and select partners through standardised tendering processes. We have further refined our supplier evaluation criteria by integrating traditional factors (e.g., price, quality, service, and delivery) with sustainability metrics – including environmental performance and social responsibility – to build a holistic supplier assessment model. The Finance Department, Legal Department, and Internal Control Department will conduct regular (usually annual) spot checks on the authenticity and completeness of suppliers.

Additionally, environmental and social factors are embedded into supplier selection and procurement processes through green procurement criteria. Priority is given to suppliers that demonstrate a strong commitment to environmental protection and corporate social responsibility, with outstanding performance in areas such as employment practices, occupational safety and health, as well as anti-corruption.

During the Reporting Period, the Group collaborated with 23 major suppliers. The regional distribution of these key suppliers is as follows:

Region	Number of Suppliers
Beijing	12
Jiangsu	2
Guangdong	2
Zhejiang	1
Hongkong	4
Shandong	1
Shanghai	1

# Environmental, Social and Governance Report (Continued)

## 4. OPERATIONAL COMPLIANCE AND BUSINESS ETHICS

The Group takes integrity as its development cornerstone and follows the operational philosophy “compliance first, risk control as the foundation”. A comprehensive internal control system, as well as an anti-money laundering (“AML”) and anti-corruption system is in place, with compliance capabilities strengthened via responsibility delegation, employee training, and framework improvement. In addition, we have implemented rigorous processes for protecting intellectual property while also respecting the creations of others, leveraging our portfolio to drive sustainable growth and foster a corporate culture rooted in ethical conduct and integrity.

### 4.1 Internal Control and Audit Accountability

Recognizing the foundational role of risk management, the Group has built an internal control system centred on the Internal Audit Supervision System (《内部審計制度》). By conducting regular audits of business processes and evaluating the effectiveness of internal controls, this system not only safeguards the Group’s rights and interests and improves operational efficiency but also provides institutional guarantees for its sustainable and high-quality development.

As a core pillar of corporate governance, the Internal Audit Department undertakes the following key functions:

1. Developing and maintaining the internal audit framework and formulating annual audit plans;
2. Participating in the annual financial statement audits;
3. Auditing headquarters and subsidiaries, covering critical areas such as financial transactions, budget execution, operational performance, and compliance management;
4. Overseeing supplier due diligence processes and conducting audits of ongoing supplier management.

The Group has also implemented a structured audit accountability mechanism:

- Major violations identified during audits will be referred to judicial authorities, and legal liabilities of responsible entities and individuals will be pursued in accordance with the law;
- Outstanding auditors—those who demonstrate high professionalism, adhere to principles, report misconduct, or safeguard the Group’s assets—will be recognised with commendations and monetary rewards.

## Environmental, Social and Governance Report (Continued)

### 4.2 Anti-Money Laundering and Anti-Corruption

The Group strictly complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and other relevant laws and regulations.

Committed to fostering a fair and honest corporate culture, as well as preventing and combating money laundering and other serious criminal activities in business operations, the Group has formulated the Integrity Management System (《廉政管理制度》) and the AML Internal Control System (《反洗錢內部控制制度》), which explicitly requires all employees to maintain vigilance, integrity, and fairness in the performance of their duties.

Through establishing the Integrity Management System, we aim to continuously enhance employees' self-discipline awareness, improve their legal literacy, and standardise the conduct of all employees. Specifically, employees are prohibited from exploiting their positions to embezzle corporate assets, misappropriate public funds, or engage in acts such as accepting, offering, or brokering bribes. Any violation of the Group's anti-corruption provisions will result in strict accountability for the relevant individuals and their supervisors in accordance with regulations.

Regarding the AML Internal Control System, as stipulated in our internal document, each operation department is responsible for reviewing AML business rules, verifying large-value and suspicious transactions within its scope, and reporting relevant findings to the department head. Additionally, each department should require customers to submit relevant documents, review and verify the authenticity, legality, and validity of customers' identities and transactions based on the submitted documents and transaction applications.

Furthermore, to enhance the awareness of corruption and AML risks among directors and staff, the Group organised mandatory training, with content provided by the Legal Department. The training covered key topics including AML-related laws and regulations, the Group's AML Internal Control System, an overview of money laundering risks, and related knowledge. All Board members and employees participated in the AML and anti-corruption training during the Reporting Period, with a duration of one hour per participant.

During the Reporting Period, the Group was not involved in any litigation related to corruption or bribery.

# Environmental, Social and Governance Report (Continued)

## 4.3 External Publicity Management

The Group recognises that effective external communication with stakeholders is critical to building trust and maintaining long-term cooperative relationships. As such, we remain committed to upholding high standards of transparency and integrity in all public communications. Through formulating the External Publicity Management System (《信息披露管理制度》) and the Information Release Review System (《信息發布審核制度》), these systems help us establishing clear guidelines for the review and release of all publicity materials, which must strictly comply with four fundamental principles:

Compliance with relevant laws and regulations

Truthfulness, accuracy, and completeness of content

Proactive and timely information disclosure

Openness, fairness, impartiality, and simultaneous release

All external publicity materials issued in the Group's name, including but not limited to recruitment brochures, online promotions, member handbooks, certificates, leaflets, invitations, posters, and exhibition boards, may only be implemented after formal approval. Specifically, such materials must be reviewed and approved by the relevant competent departments (e.g., the Brand Department or the Securities Department) prior to the release.

During the Reporting Period, the Group did not violate any laws or regulations governing advertisements and materials related to its products and services.

## 4.4 Intellectual Property Protection

Intellectual property ("IP") constitutes a vital component of the Group's core competitiveness. The Group strictly complies with relevant laws and regulations, including the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), and the Patents Ordinance (Cap. 514 of the Laws of Hong Kong). In line with national and industry-related laws, regulations, and the Group's actual operating conditions, we have formulated the Intellectual Property Management Regulations (《知識產權管理條例》). This regulation clarifies the framework of responsibilities and obligations for IP management, strengthens the protection of the Group's IP rights, and enables the prompt crackdown on IP infringement activities.

To enhance IP protection, the Group focuses on three key areas: improving the IP protection framework, strengthening the management of confidential information, and promoting regular IP training. We have integrated IP work into all key operational links, including research and development, business operations, and marketing. To streamline IP governance, the Group has established an IP work leadership team, with the manager and specialist of the Legal Department serving as the team leader and the deputy team leader respectively. The responsibilities of this team include formulating IP strategies, work plans, and development initiatives; supervising the implementation of the plan objectives; managing IP certificates (e.g., trademarks and software copyrights) and providing related services; and deliberating and deciding on major IP-related matters.

The Group also emphasises IP protection in external cooperation and contracts. When providing products and services to external parties, IP protection clauses are explicitly included in sales contracts. For overseas product development cooperation, contracts clearly define the ownership and scope of IP rights. Recognising the strategic value of IP, the Group actively encourages employees to apply for patents and copyrights to protect their innovative achievements.

## Environmental, Social and Governance Report (Continued)

The Legal Department takes the lead in formulating and implementing employee IP training and education plans, and all departments are required to encourage their staff to participate in such training. Specific training and management measures include:

- Providing IP knowledge education to new employees and having them sign the Confidentiality Agreement (《保密協議》) as needed;
- Conducting special pre-departure IP protection training for employees engaged in overseas technical services to prevent IP leakage;
- Reminding departing employees of their ongoing obligation to protect the Group's IP rights after resignation and requiring them to return all relevant IP-related materials before leaving.

The Group was not subjected to any IP lawsuits throughout the Reporting Period.

### 5. EMPLOYMENT PRACTICES AND TALENT CULTIVATION

Employees are the most valuable asset of the Group. We prioritise our employees' physical and mental well-being, and their professional growth, as these are the foundational pillars for the sustainable success of the business. Guided by a "people-oriented" philosophy, we promote the concept of work-life balance, offering comprehensive welfare benefits and employee-centric policies to fully support employees in achieving both career and personal fulfilment. The Group is committed to building a cohesive, innovative, and inclusive workplace — one where all employees can thrive, realise their full potential, and grow with the organisation to achieve shared success.

#### 5.1 Labour Rights and Interests

The Group strictly complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Provisions on the Prohibition Against the Use of Child Labour (《禁止使用童工規定》), the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and other relevant laws and regulations. To safeguard employees' legitimate labour rights, the Group has also formulated the Employee Handbook (《員工手冊》) and Confidentiality and Non-Competition Agreement (《保密及競業禁止協議》), which clearly define employees' rights, responsibilities, and obligations during their employment. Our internal documents serve as a key reference for employees to understand the Group's expectations while ensuring they are fully aware of their own entitlements and interests.

We aim to foster a diverse, equal, harmonious, and inclusive workplace culture, as we believe that facilitating communication and cooperation among employees from different backgrounds can unlock more growth opportunities for the Group. To this end, we respect employees regardless of their race, gender, cultural background, or religious beliefs, and provide equal employment opportunities to all. All employment-related matters, including recruitment, salary setting, promotion, dismissal, and retirement, are handled in accordance with the principles of openness, transparency, fairness, and non-discrimination.

## Environmental, Social and Governance Report (Continued)

We strictly prohibit any forced labour and child labour. In terms of working arrangements, the Group implements a five-day workweek with flexible working hours. Overtime pay will be given after approval. The labour contract is regarded as a mutual guarantee of the legal rights and interests of both the Group and its employees. The Group and its employees may terminate the labour contract due to personal or other legitimate reasons, subject to providing an appropriate notice period or payment in lieu of notice. To prevent illegal labour practices, the Human Resources Department will verify each applicant's identity and age before formal employment. If evidence of child labour is found, the Group will terminate the relevant contract immediately.

During the Reporting Period, no cases of child labour or forced labour were found in the Group.

### 5.2 Remuneration and Benefits

The Group has established the Performance Assessment System (《績效考核制度》) to comprehensively enhance the quality and efficiency of employees' work and fully mobilise their work enthusiasm. The Human Resources Department is responsible for conducting the comprehensive assessment of employees' daily work performance and achievements on a semi-annual basis. In the conduct of performance evaluations, we strictly abide by the core principles of "fairness, openness, and impartiality". The assessment results serve as a key basis for employee promotions and salary adjustments. The fair salary standard is also set by considering fluctuations in the labour market, industry competitive dynamics, and its overall operational context.

To acknowledge high-performing employees and motivate their professional growth and development, the Group has not only put in place fair and transparent performance appraisal and salary-linked mechanisms, but also established annual honorary titles such as "Outstanding Employee" and "Outstanding Manager" to recognise and commend employees with exceptional performance. Through this scientific and rational performance evaluation mechanism, we hope to promote the mutual development of employees and the enterprise.

Regarding employee welfare, beyond the legally mandated "five insurances and one fund" (a comprehensive social security package in China covering endowment, medical, unemployment, work-related injury, and maternity insurance, plus the housing provident fund) and mandatory provident fund, the Group provides employees with a diverse range of additional benefits. These include communication subsidies, training subsidies, organised staff trips, birthday celebrations, Mid-Autumn Festival gifts, as well as cash gifts for life milestones such as weddings and the birth of a child.

In terms of leave entitlements, apart from national statutory holidays, employees are eligible for various types of leave, including annual leave, sick leave, marriage leave, maternity leave, nursing leave, paternity leave, and bereavement leave, ensuring a balanced work-life integration.

Throughout the Reporting Period, the Group has organised a series of activities to demonstrate its recognition and support for employees, including the Dragon Boat Festival celebration, the Christmas event, and the Annual Party. These initiatives have effectively strengthened employees' sense of team cohesion and corporate belonging.

# Environmental, Social and Governance Report (Continued)



**Dragon Boat Festival celebration**



**Christmas event**



**Zero2IPO Annual Party**



## Environmental, Social and Governance Report (Continued)

### 5.3 Occupational Health and Safety

The Group prioritises employee health and safety above all else. We strictly comply with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》), the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), and other relevant laws and regulations to maintain a safe and secure working environment for employees.

The Group has established a comprehensive healthcare support system to safeguard employees' well-being. Annual health check-ups are provided to employees, which contain customised examination packages tailored to the specific needs of male employees, married female employees, and unmarried female employees. In addition, the Group provides employees with supplementary commercial health insurance that covers both physical and mental health needs, delivering all-round care to support employees' long-term well-being.

To further strengthen occupational safety, the Group has participated annually in the safety evacuation drills organized by the property management of its office building. These initiatives are designed to enhance employees' awareness of fire safety, improve their proficiency in handling emergency situations, and ensure that all staff can respond calmly and effectively when facing potential risks.

During the Reporting Period, the Group recorded zero work-related fatalities (including over the past three years).

### 5.4 Professional Development

The Group firmly holds the belief that the professional growth of its employees is a cornerstone of its business expansion and sustainable development. As such, we remain unwavering in our commitment to providing high-quality, targeted training programs—all designed to empower employees to advance their careers and realise their potential within the Group.

To ensure employees are well-aligned with the organisation's development goals, we have fostered a thorough understanding among all staff of the Group's organisational structure, core policies, and operational guidelines. Beyond this foundational knowledge, we prioritise the continuous competence of our skilled workforce. By closely aligning training content with the distinct needs of different business units and roles, each department delivers customised courses that address specific job requirements to employees. This tailored approach not only ensures employees stay proficient in their current positions but also equips them with the skills needed to adapt to evolving business demands. Besides, each department has a corresponding budget to hold outdoor team building activities from time to time.

During the Reporting Period, the Group has organized various training activities, which were primarily structured into two key categories: core governance training for directors and senior management, as well as general and professional skills training for all employees.

Specifically, training for directors and senior management focused on enhancing governance capabilities and regulatory compliance. For instance, topics covered directors' duties in listed companies, the latest compliance and regulatory developments, and their role in ESG. Sessions also included risk management and internal control requirements under the Corporate Governance Code, Anti-Money Laundering/Counter-Terrorist Financing regulations, along with continuing professional development for company secretaries. Additionally, practical anti-corruption training with a focus on fraud prevention was also integral components of the curriculum.

## Environmental, Social and Governance Report (Continued)

On the other hand, training for Employees aimed at strengthening legal awareness and professional competencies. This involved regular updates through the Legal Knowledge Newsletter, specialized training for financial supervisors of Shenzhen Stock Exchange-listed companies, and a series of product introduction sessions covering PEDATA, PEdaily, and Zero2IPO Securities. Besides, all employees completed anti-corruption training, while the Securities Department received further targeted professional instruction.

### 6. GREEN OPERATIONS AND CLIMATE CHANGE

The Group's operations are primarily office-based, resulting in relatively limited direct impact on the environment and natural resources. However, we firmly regard environmental protection as a core corporate responsibility and actively implement green practices in all our operations. Through energy conservation, emission management, waste reduction, and green office initiatives, we are dedicated to minimising our carbon footprint and contributing to global efforts to mitigate climate change.

We aim to maintain or reduce energy consumption, greenhouse gas ("GHG") emissions, and waste generation at comparable business operation levels. A review of these targets during the Reporting Period confirmed their continued applicability for the current Year. While the Group's GHG emissions and electricity consumption saw a slight increase compared to the previous year, we reduced our paper consumption and both non-hazardous and hazardous waste generation. Moving forward, the Group will continue implementing energy-saving and emission-reduction measures to achieve our environmental targets.

During the Reporting Period, the Group did not find any non-compliance with applicable and relevant environmental laws, regulations, and requirements regarding its business operations.

#### 6.1 Energy and Emissions Management

We strictly adhere to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) and other environmental related laws and regulations, and formulate the Corporate Sustainability Policy (《企業可持續發展政策》). We have integrated environmental stewardship into daily operations, promoting eco-friendly practices across all business activities. Through email, posters, and intranet, we promote and educate employees on emission reduction measures to enhance their sense of environmental responsibility.

Since the Group has no stationary fuel combustion equipment, it does not generate direct GHG emissions. All vehicles used by the Group are new energy vehicles. The emissions primarily stem from purchased electricity. To control energy consumption and reduce carbon footprint, we have implemented a range of energy-saving measures:

## Environmental, Social and Governance Report (Continued)

### Lighting system

- Keep lighting fixtures clean and choose energy-efficient lighting, such as LED
- Divide office in different lighting area zone and different lighting switches
- Use daylight as much as possible to reduce the use of lighting
- Turn off the light when the office is not in use
- Install dynamic sensors in areas that are not frequently used

### Air-conditioning system

- Clean and inspect filters and fan coil units regularly
- Set the minimum temperature to 26°C and turn off the air-conditioning when the office is not in use
- Use low-emissivity glass to block UV rays
- Adopt a central control and monitoring system or building management system
- Adopt water-cooled air conditioning system
- Employees are allowed to wear casual clothes to work every Friday to reduce the use of air-conditioning

### Electronic devices and printing equipment

- Use energy-efficient electronic devices and multi-functional printing equipment
- Set computers and printers to power-saving mode when idle
- Purchase electronic devices with energy efficiency labels

## 6.2 Resources Consumption

Beyond strict compliance with all applicable local environmental laws and regulations, the Group is committed to integrate resources conservation initiatives into daily operations to minimise the business impact upon the environment.

In light of the principles of reducing, reusing and recycling for paper consumption management, we promote paperless operation and electronic communications by employing the office automation (“OA”) system. In addition, we have placed recycling bins in office areas to recycle paper products. Printing quota is set for users and paper consumption statistics are monitored regularly.

## Environmental, Social and Governance Report (Continued)

Regarding waste disposal, the Group aims to reduce waste at the source by reducing the use of single-used and non-recyclable products, while encouraging employees to reuse stationery such as envelopes and folders. We have also placed waste sorting bins in the office to recycle wastepaper, metals, plastics, etc. Batteries are required to place into designated recycling bins to avoid environmental pollution. Scrap computers and other electronic waste will be handed over to electronics companies for disposal.

While our business operations do not involve significant water consumption, we continue to manage water resources and encourage all employees to contribute to water conservation. Our measures include post water-saving labels in each restroom, and regularly check the water meter readings and promptly repair any leakage. Our tap water comes from municipal water supply, and we do not have any issue in sourcing water that is fit for purpose during the Reporting Period.

### 6.3 Climate Change

Climate change presents one of the most pressing challenges of our time, directly impacting our operations, value chain, and the communities we serve. Therefore, the Group attaches great importance to climate issues. In accordance with the climate-related disclosure requirements in the ESG Reporting Code of the Stock Exchange, we are committed to enhancing our capacity for climate risk identification and management.

#### *Governance*

We integrate climate factors into our decision-making and oversight processes through a two-tiered structure, namely the Board and the ESG Committee. The Board is responsible for overall leadership and oversight of ESG efforts, including approving the development and implementation progress of the Group's overall ESG and climate strategy, and receiving regular reports from the ESG Committee to understand the progress in identifying and addressing climate risks and opportunities. The ESG Committee is responsible for the specific implementation of ESG and climate-related tasks, as well as coordinating climate action across departments. Looking ahead, we plan to provide climate-related training for our directors.

#### *Strategy<sup>2</sup>*

To strengthen our long-term climate resilience and strategic viability, we have conducted a climate-related risk assessment to systematically identify and evaluate climate change risks that may impact the Group, with response measures in place. We have implemented several carbon reduction measures, including optimizing energy use to reduce operational emissions, tracking energy consumption, and closely monitoring policy and regulatory changes to maintain compliance.

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<sup>2</sup> At present, information regarding climate-related opportunities is not yet suitable for public disclosure.

## Environmental, Social and Governance Report (Continued)

Risk Type	Risk Name	Potential Impact*	Response Measures
Acute physical risk	Extreme weather (i.e., flooding, typhoons, unusual rainfall patterns, extreme heat)	<ul style="list-style-type: none"> <li>• Office locations may need to be closed temporarily</li> <li>• Damage to equipment, buildings, and property, and may cause casualties and repair or replacement costs</li> <li>• Undermine the reliability of transactions relying on network services</li> </ul>	<ul style="list-style-type: none"> <li>• Back up important documents in advance</li> <li>• Comply with extreme weather guidelines issued by the local government</li> </ul>
Transition risk	Policy and regulatory risk, market risk	<ul style="list-style-type: none"> <li>• Bad reputation</li> <li>• Increase customer credit risk</li> <li>• Fine by regulatory authorities</li> <li>• Investor withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor environmental-related regulatory developments that may affect the Group's business and assess the risks arising</li> <li>• Strive to achieve carbon emission targets and implement plans to reduce carbon emissions</li> </ul>

None of the above risks has had a significant impact on the Group's asset value, and such risks are anticipated. Going forward, we will continue to optimize our professional skills, comprehensive capabilities, and resource allocation to conduct scenario analysis.

## Environmental, Social and Governance Report (Continued)

### *Risk Management*

The Group has established a risk management system to identify and assess potential risk factors, and to formulate corresponding countermeasures. The Group's overall risk management plan focuses on monitoring the unpredictability of financial markets and seeking to minimize the potential adverse impact on the Group's financial performance.

In the future, we will integrate climate-related risk assessment into the overall risk management framework and continuously enhance corresponding measures through regular reviews and dynamic adjustments.

### *Metrics and Targets*

We have consistently disclosed Scope 1 and Scope 2 GHG emissions in our annual ESG reports. We have also begun preliminary data collection with the relevant departments to identify material Scope 3 categories for our business, with a view to future disclosure.

#### **GHG emissions<sup>3,4</sup>**

Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	0.00
Indirect GHG emissions (Scope 2)	tCO <sub>2</sub> e	124.90
Total GHG emissions (Scope 1 and 2)	tCO <sub>2</sub> e	124.90
GHG emission intensity (per gross floor area, "GFA")	tCO <sub>2</sub> e/m <sup>2</sup>	0.02
GHG emission intensity (per employee)	toCO <sub>2</sub> e/employee	0.58

### *Climate-related Targets*

We are committed to reducing the carbon footprint of our operations. We aim to maintain or reduce energy consumption and GHG emissions at comparable business operation levels. For details on our efforts to achieve our climate target, please refer to "6.1 Energy and Emissions Management" and "6.2 Resources Consumption" of this chapter.

Looking ahead, we plan to develop more specific and quantitative environmental targets. By moving beyond preliminary directional objectives to set measurable benchmarks, we will enhance our ability to ensure the rational, efficient use of resources, strengthening our commitment to sustainable development and driving more meaningful progress in environmental stewardship.

According to Part D of Appendix C2, certain climate-related disclosures fall outside the mandatory scope of the ESG Reporting Code. Therefore, they will not be disclosed for the time being. We will continue to improve and enhance the disclosure level of other climate-related information.

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<sup>3</sup> The calculation methodology for GHG emissions refers to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

<sup>4</sup> We use the operational control approach to set the accounting boundary for GHG emissions and employ a region-based approach for calculation.

# Environmental, Social and Governance Report (Continued)

## 7. COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has long regarded the fulfilment of social responsibility as a core tenet guiding its development. Over the years, we have leveraged our professional advantages in the industry and superior resource capabilities to continuously support the community development, translating our commitment to benefit the society.

Looking ahead, the Group will further refine and strengthen its social responsibility strategy through tangible and impactful actions. We are committed to launching more diverse, community-centric initiatives and deepening our collaboration with all sectors of society—joining hands with communities, partners, and relevant organizations—to build a better, sustainable future for all.

## APPENDIX I: SUSTAINABILITY DATA SUMMARY

Environmental KPIs <sup>5</sup>	Unit	2025
<b>GHG emissions</b>		
Direct GHG emissions (Scope 1) <sup>6</sup>	tCO <sub>2</sub> e	0.00
Indirect GHG emissions (Scope 2) <sup>7</sup>	tCO <sub>2</sub> e	124.90
Total GHG emissions (Scope 1 and 2)	tCO <sub>2</sub> e	124.90
GHG emission intensity (per GFA)	tCO <sub>2</sub> e/m <sup>2</sup>	0.02
GHG emission intensity (per employee)	tCO <sub>2</sub> e/employee	0.58
<b>Energy consumption</b>		
Purchased electricity consumption	kWh	239,184.85
Purchased electricity consumption intensity (per GFA)	kWh/m <sup>2</sup>	47.85
Purchased electricity consumption intensity (per employee)	kWh/employee	1,102.23
<b>Paper consumption</b>		
Total paper consumption	kg	1,147.73
Paper consumption intensity	kg/employee	5.29
<b>Waste generation</b>		
Non-hazardous waste generation	tonne	4.34
Non-hazardous waste generation intensity	tonne/employee	0.02
Hazardous waste generation (battery)	piece	236
Hazardous waste generation (waste ink cartridge/toner box)	piece	78

<sup>5</sup> The environmental boundary can be referred to reporting scope in the section 1. ABOUT THE REPORT of this Report.

<sup>6</sup> Scope 1 refers to direct GHG emissions from sources owned and controlled by the Group.

<sup>7</sup> Scope 2 refers to indirect GHG emissions from electricity generation, heating and cooling, or steam purchased by the Group.

## Environmental, Social and Governance Report (Continued)

<b>Social KPIs<sup>8</sup></b>	<b>Unit</b>	<b>2025</b>
Total number of employees <sup>9,10</sup>	number of employees	249
<b>Total number of employees by gender</b>		
Female	number of employees	171
Male	number of employees	78
<b>Total number of employees by employment type</b>		
Junior employees	number of employees	210
Middle management	number of employees	33
Senior management	number of employees	6
<b>Total number of employees by age group</b>		
Under 30	number of employees	60
30-50	number of employees	186
Over 50	number of employees	3
<b>Total number of employees by region</b>		
North China	number of employees	173
East China	number of employees	23
Central China	number of employees	9
South China	number of employees	26
Hong Kong	number of employees	18
<b>Turnover rate<sup>11</sup> by gender</b>		
Female	percent	14.73
Male	percent	7.09
<b>Turnover rate by age group</b>		
Under 30	percent	7.09
30-50	percent	14.73
Over 50	percent	0.40
<b>Turnover rate by region</b>		
North China	percent	12.32
East China	percent	3.11
Central China	percent	0.80
South China	percent	4.60
Northwest China	percent	0.40
Hong Kong	percent	1.58

<sup>8</sup> The reporting boundary of social data covers the whole Group.

<sup>9</sup> All employees are full-time staff members. The Group did not hire any part-time staff members in the Reporting Period.

<sup>10</sup> The decrease in total headcount compared with financial year 2024 (274 employees) was mainly due to natural attrition and refined organisational structuring.

<sup>11</sup> Turnover rate = Number of lost employees ÷ (Number of lost employees + Number of employees at year end) × 100%.

## Environmental, Social and Governance Report (Continued)

<b>Social KPIs<sup>8</sup></b>	<b>Unit</b>	<b>2025</b>
<b>Percentage of employees trained<sup>12</sup> by gender</b>		
Female	percent	68.67
Male	percent	31.33
<b>Percentage of employees trained by employment type</b>		
Junior employees	percent	84.34
Middle management	percent	13.25
Senior management	percent	2.41
<b>Average training hours per employee by gender</b>		
Female	hours	7.16
Male	hours	6.38
<b>Average training hours per employee by employment type</b>		
Junior employees	hours	6.30
Middle management	hours	7.88
Senior management	hours	23.50
<b>Occupational health and safety</b>		
Number of work-related fatalities in 2025	number of employees	0
Number of work-related fatalities in 2024	number of employees	0
Number of work-related fatalities in 2023	number of employees	0
Lost days due to work injury	days	40

<sup>12</sup> Percentage of employees trained =  $T(x)/T \times 100$   
 T(x) = Employees in the specified category, x, who took part in training  
 T = Employees who took part in training

## Environmental, Social and Governance Report (Continued)

### APPENDIX II: CONTENT INDEX OF THE ESG REPORTING CODE

Index content			Relevant sections
<b>A. Environmental</b>			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6 GREEN OPERATIONS AND CLIMATE CHANGE
	A1.1	The types of emissions and respective emissions data.	6.1 Energy and Emissions Management
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and intensity.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	A1.3	Total hazardous waste produced and intensity.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	A1.4	Total non-hazardous waste produced and intensity.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	6.1 Energy and Emissions Management
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	6.2 Resources Consumption

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>A. Environmental</b>			
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6.2 Resources Consumption
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, or oil) in total and intensity.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	A2.2	Water consumption in total and intensity.	The data of water consumption is handled collectively by the property management. The Group has no relevant data and therefore does not disclose it.
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6.2 Resources Consumption
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	6.2 Resources Consumption  As water fees were included in the property fees, the corresponding water consumption cannot be calculated separately, therefore water efficiency target cannot be set.
	A2.5	Total packaging material used for finished products and with reference to per unit produced.	Not applicable as the Group's business does not involve packaging materials.
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	6.2 Resources Consumption
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6.2 Resources Consumption

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>B. Social</b>			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1 Labour Rights and Interests
	B1.1	Total workforce by gender, employment type, age group and geographical region.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	B1.2	Employee turnover rate by gender, age group and geographical region.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	5.3 Occupational Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	B2.2	Lost days due to work injury.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	5.3 Occupational Health and Safety

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>B. Social</b>			
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.4 Professional Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	APPENDIX I: SUSTAINABILITY DATA SUMMARY
	B3.2	The average training hours completed per employee by gender and employee category.	APPENDIX I: SUSTAINABILITY DATA SUMMARY
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	5.1 Labour Rights and Interests
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	5.1 Labour Rights and Interests
	B4.2	Description of steps taken to eliminate such practices when discovered.	5.1 Labour Rights and Interests

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>B. Social</b>			
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	3.3 Sustainable Supply Chain
	B5.1	Number of suppliers by geographical region.	3.3 Sustainable Supply Chain
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	3.3 Sustainable Supply Chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	3.3 Sustainable Supply Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	3.3 Sustainable Supply Chain

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>B. Social</b>			
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.1 Product and Service Excellence 3.2 Information Security and Customer Privacy 4.3 External Publicity Management 4.4 Intellectual Property Protection
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to business of the Group
	B6.2	Number of products and service-related complaints received and how they are dealt with.	3.1 Product and Service Excellence
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.4 Intellectual Property Protection
	B6.4	Description of quality assurance process and recall procedures.	3.1 Product and Service Excellence
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	3.2 Information Security and Customer Privacy

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>B. Social</b>			
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	4. OPERATIONAL COMPLIANCE AND BUSINESS ETHICS
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	4.2 Anti-Money Laundering and Anti-Corruption
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	4.2 Anti-Money Laundering and Anti-Corruption
	B7.3	Description of anti-corruption training provided to directors and staff.	4.2 Anti-Money Laundering and Anti-Corruption
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7. COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	7. COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY
	B8.2	Resources contributed to the focus area.	7. COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>D. Climate-related Disclosures</b>			
(I) Governance	19.	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	6.3 Climate Change
(II) Strategy	20.	<b>Climate-related risks and opportunities</b> An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	6.3 Climate Change
	21.	<b>Business model and value chain</b> An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	6.3 Climate Change  Reasonable information relief – We are not required to scope our value chain using reasonable and supportable information that is not available without undue cost or efforts as of the reporting date.

## Environmental, Social and Governance Report (Continued)

Index content		Relevant sections	
<b>D. Climate-related Disclosures</b>			
	22.	<p><b>Strategy and decision-making</b> An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p>	<p>6.3 Climate Change</p> <p>Reasonable information relief – The Group currently does not have a climate transition plan in place; however, it will assess the feasibility of its adoption in the future.</p>
	23.	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	6.3 Climate Change
	24.	<p><b>Financial position, financial performance and cash flows</b></p> <p><b>Current financial effect</b> An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>6.3 Climate Change</p> <p>Financial Effects Relief – We will further assess the financial effect of climate-related risks and opportunities in the future.</p>

## Environmental, Social and Governance Report (Continued)

Index content		Relevant sections
<b>D. Climate-related Disclosures</b>		
25.	<p><b>Anticipated financial effect</b> The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities;</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	Reasonable information relief – Information that is reasonably available and supportable and can be obtained without undue cost or effort as of the reporting date.
26.	<p><b>Climate resilience</b> An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances.</p>	6.3 Climate Change  Reasonable Information Relief – We have not yet disclosed any climate scenario analysis, but we will explore its feasibility in the future.

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>D. Climate-related Disclosures</b>			
(III) Risk Management	27.	<p>An issuer shall disclose information about:</p> <p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;</p> <p>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>	6.3 Climate Change

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>D. Climate-related Disclosures</b>			
(IV) Metrics and Targets	28.	<p>Greenhouse gas emissions</p> <p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO<sub>2</sub> equivalent, classified as:</p> <p>(a) Scope 1 greenhouse gas emissions;</p> <p>(b) Scope 2 greenhouse gas emissions; and</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<p>6.3 Climate Change</p> <p>APPENDIX I: SUSTAINABILITY DATA SUMMARY</p> <p>Reasonable Information Relief — We will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of the sub-categories under Scope 3 that have a significant effect on the Group's business.</p>
	29.	<p>An issuer shall:</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>(b) disclose the approach it uses to measure its greenhouse gas emissions;</p> <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	

## Environmental, Social and Governance Report (Continued)

Index content		Relevant sections	
<b>D. Climate-related Disclosures</b>			
	30.	<p><b>Climate-related transition risks</b> An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	Reasonable Information Relief – We will enhance the methods and processes for assessing the financial effect of climate-related risks and opportunities in our future reports.
	31.	<p><b>Climate-related physical risks</b> An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	
	32.	<p><b>Climate-related opportunities</b> An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	
	33.	<p><b>Capital deployment</b> An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	The Group has identified climate-related risks and will further identify relevant data to optimize disclosure.
	34.	<p><b>Internal carbon prices</b> An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decisionmaking (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	Negative Statement – The Group does not currently use internal carbon pricing in its decision-making, but will explore the feasibility of implementing it in the future.

## Environmental, Social and Governance Report (Continued)

Index content			Relevant sections
<b>D. Climate-related Disclosures</b>			
	35.	<p><b>Remuneration</b> An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a) (iv).</p>	Negative Statement – We have not yet included climate-related factors in senior management compensation, but we will explore the possibility of doing so in the future.
	36.	<p><b>Industry-based metrics</b> An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.</p>	Reasonable Information Relief – We currently do not disclose any industry metrics, but we will explore their feasibility in the future.
	37.	<p><b>Climate-related targets</b> An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.</p>	6.3 Climate Change
	38.	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.</p>	6.3 Climate Change

## Environmental, Social and Governance Report (Continued)

Index content		Relevant sections	
<b>D. Climate-related Disclosures</b>			
	39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	6.3 Climate Change  APPENDIX I: SUSTAINABILITY DATA SUMMARY
	40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39.	6.3 Climate Change
	41.	<b>Applicability of cross-industry metrics and industry-based metrics</b> In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Reasonable Information Relief – We currently do not disclose any cross-industry or industry-based metrics, but we will explore their feasibility in the future.

## Directors' Report

The Directors are pleased to present the directors' report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on August 1, 2019 as an exempted company with limited liability under the Cayman Companies Act. The Company is an investment holding company. The Group is an integrated service platform for equity investment industry, providing data, marketing, investment banking and training services to participants in the equity investment industry, with its operations substantially conducted in the PRC through the subsidiaries and Consolidated Affiliated Entities of the Company.

The activities and particulars of the Company's principal subsidiaries and Consolidated Affiliated Entities are set out in Notes 2.3(a)(i) and 17(a) to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 5 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year ended December 31, 2025, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. A discussion on relationships with its key stakeholders is included in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" in this annual report. In addition, a description of the environmental policies and performance of the Company is set out in the section headed "Environmental, Social and Governance Report" in this annual report. These discussions form part of this directors' report.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### *Financial and credit risk*

The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of cash and cash equivalents, short-term bank deposits, long-term bank deposits, cash held on behalf of customers, accounts receivable, other receivables, contract assets, wealth management products issued by banks carried at fair value through profit or loss and certain investments carried at fair value through profit or loss. See Note 3 to the audited consolidated financial statements of the Group for the year ended December 31, 2025 for details. To manage this risk, the Group's deposits are mainly placed with state-owned or reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. The wealth management products held by the Group are issued by banks, wealth management companies and securities firms investing in low risk underlying assets, which mainly consist of bank deposits, central bank bills, local government debt, corporate bond or debt with high credit ratings. Thus, the Board is of the view that the expected credit loss related to cash and cash equivalents and short-term bank deposits is immaterial, and the credit risk in relation to the financial assets carried at fair value through profit or loss has been reflected in their measurement of fair value.

## Directors' Report (Continued)

The Group's exposure to credit risk is also influenced by the characteristics of each customer. The Group performs credit evaluation on customer's history of making payments and current ability to pay. The Group does not obtain collaterals from customers. As of December 31, 2024 and 2025, approximately RMB20.0 million and RMB14.0 million of accounts receivable of the Group, respectively, were due from top five debtors. To mitigate this credit risk, the Group timely monitors its receivable balances and takes necessary actions to reduce and control the overall credit risk, such as timely contact customer for payment notice and getting prepayment from customer with low credit rating. In addition, the Group does not provide any guarantee that would exposes the Group to credit risk.

### *Foreign exchange risk*

An analysis on the Group's exposure to foreign exchange risk is set out in the section headed "Management Discussion and Analysis" in this annual report.

## RESULTS AND DIVIDEND

The consolidated results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 111 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2025.

## DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"). The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

The Board adopts the Dividend Policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company does not have any pre-determined dividend payout ratio. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and the factors including without limitation to:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans; and
- interests of Shareholders.

## Directors' Report (Continued)

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

### USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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 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.

## Directors' Report (Continued)

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 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>	Unutilized Net Proceeds as of January 1, 2025 <i>Amount</i> <i>HK\$ in million</i>	Utilized Net Proceeds during the year ended December 31, 2025 <i>Amount</i> <i>HK\$ in million</i>	Unutilized Net Proceeds as of December 31, 2025 <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
<b>Total</b>	<b>452.9</b>	<b>337.3</b>	<b>337.3</b>	<b>112.7</b>	<b>112.7</b>	<b>88.8</b>	<b>78.8</b>	<b>10.0</b>

*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.

## Directors' Report (Continued)

### 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. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is Thursday, May 21, 2026. 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.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 9 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended December 31, 2025 are set out in Note 15 to the consolidated financial statements in this annual report.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2025 are set out in Note 31 to the consolidated financial statements in this annual report.

### EQUITY-LINKED AGREEMENTS

During the year ended December 31, 2025, other than the Post-IPO RSU Scheme as set out in the section under "Post-IPO RSU Scheme" in this annual report, the Company has not entered into any equity-linked agreement.

### RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2025 are set out in Notes 32 and 37(b) to the consolidated financial statements, respectively in this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's distributable reserves were RMB491.2 million.

## Directors' Report (Continued)

### BORROWINGS

The Group had no bank borrowings or other borrowings as at December 31, 2025.

### DONATIONS

The Group had no charitable donations for the year ended December 31, 2025 (2024:Nil).

### 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
<b>Total</b>	<b>1,858,400</b>	<b>1,858,400</b>			<b>2,421.77</b>

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.

## Directors' Report (Continued)

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

### TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

### DIRECTORS

During the Reporting Period, the Board consists of the following Directors:

#### Executive Directors

Mr. NI Zhengdong (*Chairman and Chief Executive Officer*)  
Ms. FU Xinghua  
Ms. ZHANG Yanyan

#### Non-executive Director

Mr. KUNG Hung Ka

#### Independent Non-executive Directors

Mr. YE Daqing  
Mr. ZHANG Min  
Ms. YU Bin

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 19 to 23 in the section headed "Directors and Senior Management" of this annual report.

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Director from the date of the Company's 2025 interim report published on August 28, 2025 to the date of this annual report are set out below:

- Mr. NI Zhengdong ceased to serve as director, chairman of the board, executive director and the co-chief executive officer of TechStar Acquisition Corporation, a company previously listed on the Stock Exchange (stock code: 7855);
- Mr. ZHANG Min ceased to serve as an independent non-executive director of TechStar Acquisition Corporation, a company previously listed on the Stock Exchange (stock code: 7855).
- Mr. YE Daqing ceased to serve as chief executive officer of Jianpu Technology Inc. and RONG360 Inc.

## Directors' Report (Continued)

### DIRECTORS' SERVICE CONTRACTS

On December 7, 2023, each of the executive Directors entered into a service contract with the Company for an initial fixed term of three years commencing from the date of such service contract, and the non-executive Director entered into a letter of appointment with the Company. For the independent non-executive Directors, Mr. YE Daqing, Mr. ZHANG Min and Ms. Yu Bin entered into an appointment letter with the Company on June 8, 2023, December 7, 2023 and December 7, 2023, respectively. Such service contracts or letters of appointment are for an initial fixed term of three years commencing from the date of such service contracts or letters of appointment.

The service contracts and the letters of appointment are subject to termination in accordance with their respective terms or by either party giving to the other not less than three-month prior written notice. The appointment of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### CONTRACTS WITH CONTROLLING SHAREHOLDER

Save as disclosed in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year ended December 31, 2025.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2025.

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The aggregate amount of remuneration (including salaries, remuneration, pension, discretionary bonus and other welfares) paid to our Directors for the year ended December 31, 2025 was approximately RMB5.8 million.

The five highest paid individuals of the Group for the year ended December 31, 2025 included two Directors. The remuneration (including salaries, remuneration, pension, discretionary bonus and other welfares) paid to the Group's remaining three highest paid individuals who are not Directors in aggregate for the year ended December 31, 2025 was approximately RMB17.2 million.

## Directors' Report (Continued)

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Save as disclosed in this annual report, none of the Directors has waived any emoluments for the year ended December 31, 2025.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 to the consolidated financial statements in this annual report.

Save as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2025, by the Group to or on behalf of any of the Directors.

### DEED OF NON-COMPETITION

On December 7, 2020, Mr. Ni, the Company's ultimate controlling Shareholder, and JQ Brothers Ltd., through which Mr. Ni holds equity interest in the Company, and the Company entered into the deed of non-competition ("Non-competition Deed"), pursuant to which, subject to and except as mentioned in the Prospectus, the Controlling Shareholders would not, and would procure their close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the Group's core business of offering a comprehensive portfolio of both online and offline equity investment services, which can be categorized into data services, marketing services, consulting services and training services, or own any rights or interests in such business. Details of the Non-competition Deed are set out in the section headed "Relationship with Our Controlling Shareholders – Non-competition Undertaking" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the Non-competition Deed for the year ended December 31, 2025. The independent non-executive Directors have conducted such review for the year ended December 31, 2025 and also reviewed the relevant undertakings and are satisfied that the Non-competition Deed has been fully complied with.

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in this annual report, during the year ended December 31, 2025, none of the Directors nor the Controlling Shareholder or their respective close associate (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group in accordance with Rule 8.10 of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Company are set out in Note 2.4(i) to the consolidated financial statements in this annual report.

## Directors' Report (Continued)

### INDEMNITY OF DIRECTORS

Under the Articles, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

### MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended December 31, 2025.

### LOAN AND GUARANTEE

During the year ended December 31, 2025, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, Controlling Shareholders or their respective connected persons.

### DISCLOSURE REQUIRED UNDER RULE 13.18 OF THE LISTING RULES

As at December 31, 2025, there were no matters that gave rise to a disclosure required under Rule 13.18 of the Listing Rules.

### POST-IPO RSU SCHEME

The Post-IPO RSU Scheme was adopted on December 7, 2020 and amended on May 17, 2023. The terms of Post-IPO RSU Scheme are subject to Chapter 17 of the Listing Rules. Summary of major terms of the Post-IPO RSU Scheme are as follows:

#### **(1) Purposes of Post-IPO RSU Scheme**

The purpose of the Post-IPO RSU Scheme is to recognize the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

#### **(2) Participants of Post-IPO RSU Scheme**

Participants of the Post-IPO RSU Scheme include existing employees, directors or officers of the Company or any member of the Group. The Board may, within the term of the Post-IPO RSU Scheme, determine the selected persons to participate in the Post-IPO RSU Scheme.

## Directors' Report (Continued)

### (3) Total number of Shares available for issue

The maximum aggregate number of Shares may be issued in respect of all options and awards to be granted under the Post-IPO RSU Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 30,640,240 Shares (the "**Scheme Mandate Limit**"), representing approximately 10.25% of the total issued Shares of the Company (excluding treasury shares) as at the date of this annual report. The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the amendment date of the Post-IPO RSU Scheme or the shareholder approval date of the last refreshment.

### (4) Limit for each participant

The total number of Shares issued and to be issued in respect of all the options and awards granted to each eligible person under the Post-IPO RSU Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding schemes of the Company any options or awards lapsed in accordance with the terms of the respective share schemes) in any 12 month period up to and including the date of such grant shall not in aggregate exceed 1% of the Shares (the "**Individual Limit**") in issue from time to time. Any further grant to a selected person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders' approval in general meeting.

As of the date of this annual report, there had been no service provider sublimit set under the Post-IPO RSU Scheme.

### (5) Exercise of the awards

Subject to satisfaction of the conditions set forth in the Post-IPO RSU Scheme, awards held by a grantee that are vested as evidenced by the vesting notice may be exercised (in whole or in part) by the grantee serving an exercise notice in writing on the RSU trustee and copied to the Company.

In an exercise notice, the grantee shall request the RSU trustee to, and the Board shall direct and procure the RSU trustee to within five business days, transfer the Shares underlying the awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee, subject to the grantee paying the exercise subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU trustee or as the RSU trustee directs.

The Shares to be issued and allotted to a grantee pursuant to the exercise of any award under the Post-IPO RSU Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

## Directors' Report (Continued)

### **(6) Vesting period**

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of award(s) to any grantee, which may also be adjusted and re-determined by the Board from time to time. The vesting period of awards granted to grantees may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the circumstances set forth in the Post-IPO RSU Scheme. The RSU trustee shall administer the vesting of awards granted to each grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board.

Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the grantees, a vesting notice will be sent to the grantee by the Board, or by the RSU trustee under the authorization and instruction by the Board confirming (a) the extent to which the vesting period and vesting criteria (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) the grantee will receive, provided that:

- (a) the awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the grant letter. For avoidance of doubt, if the vesting of any portion of the granted awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted awards unvested and un-exercisable; and
- (b) subject to the occurrence of the events that may cause all unvested RSUs and vested but unexercised RSUs automatically lapse, any portion of the awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant grantee of such awards pursuant to the terms of the Post-IPO RSU Scheme.

### **(7) Purchase price of RSU granted**

The grantee(s) shall not be required to bear or pay any price or fee for the grant of RSU(s).

### **(8) Remaining life of Post-IPO RSU Scheme and outstanding awards**

Subject to the fulfillment of the conditions of the Post-IPO RSU Scheme and the termination clause, this Post-IPO RSU Scheme shall be valid and effective for a term of ten years commencing on May 17, 2023, thus, the remaining life of this scheme is 7 years.

There were no outstanding or unvested RSUs as of January 1, 2025. During the Reporting Period, no RSUs were granted, agreed to be granted, exercised, cancelled or lapsed under the Post-IPO RSU Scheme, and there were no outstanding or unvested RSUs as of December 31, 2025. The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 30,640,240.

As no RSUs were granted under the Post-IPO RSU Scheme during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period is nil. Accordingly, the value of the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is nil.

## Directors' Report (Continued)

For further information of the Post-IPO RSU Scheme, please refer to "Appendix IV – Statutory and General Information – D. Post-IPO RSU Scheme" in the Prospectus, the circulars of the Company dated April 22, 2021, April 13, 2022 and April 20, 2023 and the announcements of the Company dated April 27, 2021, June 4, 2021, May 18, 2022 and May 17, 2023.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of December 31, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (A) Long position in Shares of the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Mr. NI Zhengdong	Interest in controlled corporation	141,120,808 <sup>(1)</sup>	46.26%
		6,046,400 <sup>(2)</sup>	1.98%
Ms. ZHANG Yanyan <sup>(3)</sup>	Interest in controlled corporation	185,913	0.06%
Ms. FU Xinghua <sup>(4)</sup>	Interest in controlled corporation	64,500	0.02%
Mr. KUNG Hung Ka <sup>(5)</sup>	Interest in controlled corporation	11,459,169	3.76%

*Notes:*

- (1) Mr. NI Zhengdong is deemed to be interested in the entire interests held by (i) JQ Brothers Ltd., which is wholly-owned by Mr. NI Zhengdong, and (ii) Hangzhou Sanren Yanxing Capital L.P. (杭州三仁焱興投資合夥企業(有限合夥)) ("Hangzhou Sanren"), a limited partnership established in the PRC and the general partner of which is owned as to 35.0% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of December 31, 2025.
- (2) These Shares represent 6,046,400 treasury shares held by the Company as of December 31, 2025. As Mr. NI Zhengdong controls over one-third of the voting rights at general meetings of the Company, he is therefore taken to have an interest in these treasury shares by virtue of the SFO.
- (3) Ms. ZHANG Yanyan is deemed to be interested in the entire Shares held by MRJ Holdings Limited, which is wholly-owned by Ms. ZHANG Yanyan.
- (4) Ms. FU Xinghua is deemed to be interested in the entire Shares held by HCShanghe Holdings Limited, which is wholly-owned by Ms. FU Xinghua.
- (5) Mr. KUNG Hung Ka is deemed to be interested in the entire Shares held by Wealth Strategy Holding Limited, which is wholly-owned by Mr. KUNG Hung Ka.

## Directors' Report (Continued)

### (B) Long position in associated corporations of our Company

Name	Capacity/Nature of interest	Number of Associated Corporation	Approximate percentage of shareholding in the Associated Corporation
Mr. NI Zhengdong <sup>(1)</sup>	Interest in controlled corporation	Zero2IPO Ventures	100%

*Note:*

- (1) As of December 31, 2025, Mr. NI Zhengdong owned approximately 54.93% of the equity interests in Zero2IPO Group, which is the registered shareholder of 100% equity interest in Zero2IPO Ventures.

Save as disclosed above and to the best knowledge of the Directors, as at December 31, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of December 31, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

#### Long position in Shares of the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
JQ Brothers Ltd.	Beneficial Interest	138,065,030 6,046,400 <sup>(1)</sup>	45.26% 1.98%

*Note:*

- (1) These Shares represent 6,046,400 treasury shares held by the Company as of December 31, 2025. Therefore, as JQ Brothers Ltd. controls over one-third of the voting rights at general meetings of the Company, it is taken to have an interest in these treasury shares by virtue of the SFO.

Save as disclosed above and to the best knowledge of the Directors, as of December 31, 2025, no person had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

## Directors' Report (Continued)

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Post-IPO RSU Scheme, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's largest customer accounted for approximately 31.7% of the Group's total revenue from continuing operations. The Group's five largest customers accounted for approximately 42.1% of the Group's total revenue from continuing operations.

In the year under review, the Group's largest supplier accounted for approximately 5.3% of the Group's total cost of sales from continuing operations. The Group's five largest suppliers accounted for 13.7% of the Group's total cost of sales from continuing operations.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers for the year ended December 31, 2025.

### 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.

## Directors' Report (Continued)

### RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

### CONNECTED TRANSACTIONS

During the year ended December 31, 2025, certain transactions between members of the Group and the Company's connected persons have become connected transactions or continuing connected transactions which should be disclosed pursuant to the requirements in Chapter 14A of the Listing Rules. Details of the transactions are set out below in the sections headed "Formation of Partnership", "Completion of De-SPAC Transaction" and "Contractual Arrangements" in this directors' report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended December 31, 2025 are set out in Note 34 to the consolidated financial statements contained herein.

Save as disclosed in the section headed "Connected Transactions" in this annual report, none of the related party transactions disclosed in Note 34 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

### FORMATION OF PARTNERSHIP

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**"), 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 ("**Partnership Agreement**"), pursuant to which, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin and Hunan Equity Exchange have agreed to jointly establish a partnership, which 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 ("**Partnership**").

## Directors' Report (Continued)

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).

Zero2IPO Chuangying is ultimately controlled by Mr. NI Zhengdong, the controlling Shareholder of the Company, and hence an associate of Mr. NI Zhengdong. Therefore, Zero2IPO Chuangying is a connected person of the Company. Accordingly, the formation of the Partnership constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The purpose of the Partnership is to capture investment opportunities in high-growth sectors aligned with Hunan Province's "4x4" modern industrial system, fostering early-stage, technology-driven innovation and supporting strategic emerging industries, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.

Please refer to the announcement dated November 26, 2025 of the Company for details.

### COMPLETION OF DE-SPAC TRANSACTION

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. As one of the promoters for TechStar, Zero2IPO Capital, the Company's wholly-owned subsidiary, 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 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. With the completion of the De-SPAC Transaction, Zero2IPO Capital fulfilled the obligation to deliver De-SPAC Transaction service to TechStar and recognized relevant service revenue transferred from the contract liabilities. As of the date of this announcement, 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. Upon the Closing, TechStar Class B Shares and TechStar Promoter Warrants were automatically cancelled and cease to exist, in exchange for the right to receive newly issued Successor Company 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 will be recognised as gain or loss in profit and loss. See note 1.2 to the financial statements of the Company for more information. Please refer to announcements of the Company dated December 10, 2025 and December 20, 2024 for further details.

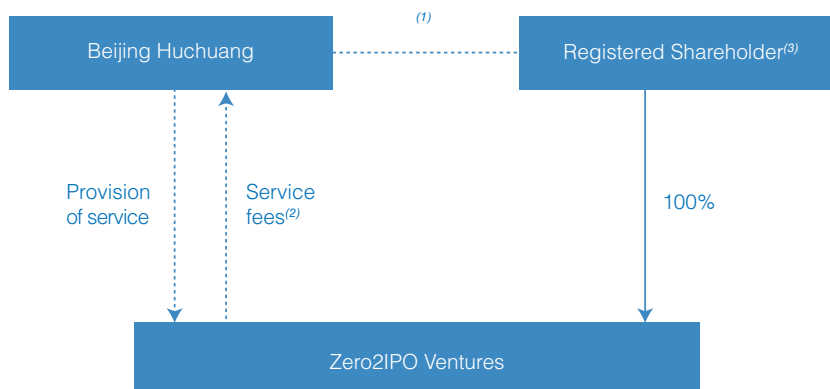
## Directors' Report (Continued)

### CONTRACTUAL ARRANGEMENTS

#### Overview

Our online businesses under our data services, marketing services and investment banking services are subject to foreign investment restrictions under PRC laws. To comply with the relevant PRC laws, our Relevant Businesses are directly conducted by our PRC operating entity, namely Zero2IPO Ventures, which has obtained the ICP License (a type of VATS license) that is essential to the operation of our Relevant Businesses. On June 24, 2020, we entered into the Contractual Arrangements through which we are able to exercise control over and enjoy all the economic benefits derived from the operations of Zero2IPO Ventures. The Contractual Arrangements have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations.

The following simplified diagram illustrates the flow of economic benefits from the Zero2IPO Ventures to our Group stipulated under the Contractual Arrangements.



#### Notes:

- (1) Control of Beijing Huchuang over Zero2IPO Ventures through the following agreements with the Registered Shareholder: (i) Powers of Attorney, (ii) Exclusive Option Agreement, and (iii) Share Pledge Agreement.
- (2) Control of Beijing Huchuang over Zero2IPO Ventures through Exclusive Business Cooperation Agreement.
- (3) Registered Shareholder refers to the registered shareholder of Zero2IPO Ventures, namely Zero2IPO Group, which is controlled by Mr. Ni.

A description of each of the specific agreements that comprise the Contractual Arrangements is set out below.

## Directors' Report (Continued)

### Exclusive Option Agreement

Zero2IPO Ventures and the Registered Shareholder, namely Zero2IPO Group, entered into an exclusive option agreement with Beijing Huchuang on June 24, 2020 (the "Exclusive Option Agreement"), pursuant to which Beijing Huchuang (or its designee) has an irrevocable and exclusive right to purchase from the Registered Shareholder all or any part of its equity interests in Zero2IPO Ventures, and an irrevocable and exclusive right to purchase from Zero2IPO Ventures all or any part of its assets at a minimal price required by the relevant government authorities or PRC laws. To the extent permitted by applicable PRC laws and regulations, the Registered Shareholder and/or Zero2IPO Ventures shall return the amount of purchase price they have received in full to Beijing Huchuang. At Beijing Huchuang's request, the Registered Shareholder and/or Zero2IPO Ventures will promptly and unconditionally transfer their respective equity interests and/or assets to Beijing Huchuang (or its designee) after Beijing Huchuang exercises its this option. The Exclusive Option Agreement will not terminate until the purchased equity interests and/or the acquired assets have been transferred to Beijing Huchuang (or its designee) in accordance with the Exclusive Option Agreement. However, Beijing Huchuang has the right to unilaterally and unconditionally terminate the Exclusive Option Agreement at any time in written notice.

In order to prevent the flow of the assets and value of Zero2IPO Ventures to the Registered Shareholder, during the terms of the Exclusive Option Agreement, none of the assets of Zero2IPO Ventures shall be sold, transferred, pledged or otherwise disposed of without the prior written consent of Beijing Huchuang.

In addition, Zero2IPO Ventures is not allowed to make any distributions to the Registered Shareholder without the prior written consent of Beijing Huchuang. In the event that the Registered Shareholder receives any profit distribution or dividend from Zero2IPO Ventures, the Registered Shareholder must immediately pay or transfer such amount to Beijing Huchuang (or its designee). If Beijing Huchuang exercises this option, all or any part of the equity interests of Zero2IPO Ventures acquired would be transferred to Beijing Huchuang and the benefits of equity ownership would flow to the Company and our Shareholders.

### Exclusive Business Cooperation Agreement

Zero2IPO Ventures entered into an exclusive business cooperation agreement with Beijing Huchuang on June 24, 2020 (the "Exclusive Business Cooperation Agreement"), pursuant to which Beijing Huchuang agreed to be engaged as the exclusive provider to Zero2IPO Ventures of business support, technical and consulting services, including technology services, network support and maintenance, research and development, business and management consultancy, intellectual property licensing, equipment leasing, market research and other services, in exchange for service fees. Under these arrangements, the service fees, subject to Beijing Huchuang's adjustment, are equal to 100% of the total profit of Zero2IPO Ventures, after deduction of necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year.

The Exclusive Business Cooperation Agreement is for an initial term of ten years and may be extended by Beijing Huchuang for a term of ten years.

## Directors' Report (Continued)

### Share Pledge Agreement

Zero2IPO Ventures, the Registered Shareholder and Beijing Huchuang entered into a share pledge agreement on June 24, 2020 (the "Share Pledge Agreement"). Under the Share Pledge Agreement, the Registered Shareholder pledged all of its equity interests in Zero2IPO Ventures to Beijing Huchuang as collateral security for all of its payments due to Beijing Huchuang and to secure performance of all obligations of Zero2IPO Ventures and the Registered Shareholder under the Contractual Arrangements. The Share Pledge Agreement will not terminate until (1) all obligations of Zero2IPO Ventures and the Registered Shareholder under the Contractual Arrangements are satisfied in full; (2) Beijing Huchuang (or its designee) exercises its exclusive options to purchase the entire equity interests of the Registered Shareholder and/or the entire assets of Zero2IPO Ventures pursuant to the terms of the Exclusive Option Agreement when it is permitted to do so under the applicable PRC laws and Beijing Huchuang (or its designee) may conduct the business of Zero2IPO Ventures; (3) Beijing Huchuang exercises its unilateral and unconditional right of termination; or (4) the agreement is required to be terminated in accordance with applicable PRC laws and regulations.

### Powers of Attorney

An irrevocable power of attorney was entered into by and among the Registered Shareholder, Beijing Huchuang and Zero2IPO Ventures on June 24, 2020 (the "Powers of Attorney"), whereby the Registered Shareholder appointed Beijing Huchuang, or any Director of the Company or other person designated by it (excluding any person who may give rise to conflicts of interest), as its exclusive agent and attorney to act on its behalf to exercise all of its rights as registered shareholder of Zero2IPO Ventures. These rights include but not limited to (1) the right to propose, convene and attend shareholders' meetings; (2) the right to sell, transfer, pledge or dispose of equity interests; (3) the right to exercise shareholders' voting rights; and (4) the right to appoint the legal representative (chairperson), the director, supervisor, the chief executive officer (general manager) and other senior management members of Zero2IPO Ventures. The authorized person is entitled to sign minutes, file documents with the relevant authorities and exercise voting rights on the winding up of Zero2IPO Ventures on behalf of the Registered Shareholder. The Registered Shareholder has undertaken to transfer all assets obtained after the winding up of Zero2IPO Ventures to Beijing Huchuang at nil consideration or the lowest price allowed under the then applicable PRC laws and regulations. As a result of the Powers of Attorney, the Company, through Beijing Huchuang, is able to exercise management control over the activities that most significantly impact the economic performance of Zero2IPO Ventures.

The Powers of Attorney also provides that, in order to avoid potential conflicts of interest, where the officers or directors of the Registered Shareholder are officers or directors of the Company, the power of attorney is granted to officers or directors of the Company other than those who are officers or directors of the Registered Shareholder.

The Powers of Attorney shall automatically terminate once Beijing Huchuang (or any member of the Group other than Zero2IPO Ventures) directly holds the entire equity interests in and/or the entire assets of Zero2IPO Ventures once permitted under the then PRC laws and Beijing Huchuang (or its subsidiaries) is allowed to conduct the Relevant Businesses under the then PRC laws, following which Beijing Huchuang shall be registered as the sole shareholder of Zero2IPO Ventures.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between our Group and our Consolidated Affiliated Entities during the year ended December 31, 2025. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2025.

## Directors' Report (Continued)

For the year ended December 31, 2025, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2025, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

The revenue of the Relevant Businesses amounted to RMB28.7 million for the year ended December 31, 2025, representing a decrease of 2.7% from RMB29.5 million for the year ended December 31, 2024. For the year ended December 31, 2025, the revenue of the Relevant Businesses accounted for approximately 12.4% of the revenue for the year of our Group (2024: 15.3%).

### Reasons for Adopting the Contractual Arrangements

Our Relevant Businesses fall within the scope of VATS business and are thus subject to foreign investment restrictions in accordance with the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021)(《外商投資准入特別管理措施(負面清單)(2021年版)》).

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the "FITE Regulations"), which were amended on September 10, 2008, February 6, 2016 and March 29, 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services. The qualification requirements for the main foreign investors, for which the main foreign investor who invests in a value-added telecommunications business must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations in such industry, has been cancelled since May 1, 2022. Nevertheless, under the amended FITE Regulations, investments by foreign investors in entities holding ICP Licenses are limited to a maximum of 50 per cent equity ownership, and whether an entity held by foreign shareholders may hold a value-added telecommunication license is still subject to the examination of substance by relevant authorities.

Given that (i) the foreign investment in the VATS business is restricted under current PRC laws and regulations; (ii) there were substantial uncertainties for a sino-foreign equity joint venture to obtain the VATS license, pursuant to the current PRC regulatory framework and subject to foreign investment restrictions and qualification requirements, in order to realize our business and operational objectives, the Company would gain effective control over, and receive all the economic benefits generated by the business currently operated by Zero2IPO Ventures to minimize the possibility of any potential conflicts with PRC laws and regulations through the Contractual Arrangements among Beijing Huchuang, Zero2IPO Ventures and the Registered Shareholder. The Contractual Arrangements allow the financials and results of operations of Zero2IPO Ventures to be consolidated into our financials and results of operations under HKFRSs as if it were a wholly-owned subsidiary of our Group.

### Risk Factors Related to Contractual Arrangements and Actions to be Taken

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interest in our Consolidated Affiliated Entities.

## Directors' Report (Continued)

- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. Zero2IPO Ventures or its shareholder may fail to perform their obligations under our Contractual Arrangements.
- We may lose the ability to use and enjoy assets held by Zero2IPO Ventures that are material to our business operations if Zero2IPO Ventures were to declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The ultimate shareholders of Zero2IPO Ventures may have conflicts of interest with us, which may materially and adversely affect our business.
- Certain terms of the Contractual Arrangements may not be enforceable under PRC laws.
- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance, business, financial condition, results of operations and prospects.
- Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

Further details of these risks are set out in the section headed "Risk Factors – Risks related to Our Contractual Arrangements" of the Prospectus.

Our Group has adopted measures to ensure the effective operation of our Group's businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
- our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Beijing Huchuang and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

### **Listing Rules Implications and Waivers from the Stock Exchange**

Zero2IPO Group is an entity controlled by Mr. Ni, our chairman of the Board, an executive Director, chief executive officer and our Controlling Shareholder, and thus is a connected person of our Group pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon the Listing.

One or more of the applicable percentage ratios of transactions contemplated under the Contractual Arrangements are expected to be more than 5%. Therefore, the transactions will constitute non-exempt continuing connected transactions of our Group and will be subject to reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Directors' Report (Continued)

In view of the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (1) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (2) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (3) the requirement of limiting the terms for the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on one hand, and our Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and
- (e) the Group will disclose details relating to the Contractual Arrangements on an ongoing basis.

### **Annual Review by the Independent Non-Executive Directors and the Auditor**

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out for the year ended December 31, 2025 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
- (c) no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities for the year ended December 31, 2025; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

## Directors' Report (Continued)

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended December 31, 2025:

- (a) nothing has come to their attention that causes the auditor to believe that the Contractual Arrangements have not been approved by the Board;
- (b) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant arrangements governing the transactions;
- (c) nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by Zero2IPO Ventures to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

For details of the Contractual Arrangements, please refer to the sections headed "Contractual Arrangements" and "Connected Transactions" in the Prospectus.

### SUFFICIENCY OF 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.

### 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 and March 26, 2026, Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd., an indirect wholly-owned subsidiary of the Company, subscribed for WMPs offered by Galaxy Jinhui with an aggregated principal amount of RMB20.0 million, the details of which are set out in the Company's announcements dated March 16, 2026 and March 26, 2026, there has been no other significant event subsequent to December 31, 2025 and up to the date of this report that is required to be disclosed by the Company.

### AUDITOR

PricewaterhouseCoopers was appointed as the Auditor during the Reporting Period. The consolidated financial statements of the Group for the year ended December 31, 2025 were audited by PricewaterhouseCoopers.

There was no change in auditors of the Company in any of the preceding three years.

### COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended December 31, 2025, the Company is in compliance with the applicable laws and regulations in all material respects.

On behalf of the Board

**NI Zhengdong**  
*Chairman*

Beijing, the PRC, March 25, 2026

# Independent Auditor's Report

**To the Shareholders of Zero2IPO Holdings Inc.**

*(incorporated in the Cayman Islands with limited liability)*

## OPINION

### What we have audited

The consolidated financial statements of Zero2IPO Holdings Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 111 to 188, comprise:

- the consolidated balance sheet as at December 31, 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Expected credit losses of accounts receivable

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Revenue recognition</b></p> <p>Refer to Notes 2.3(g), 4.3, 5 and 6 to the consolidated financial statements.</p> <p>The Group recognized revenue of RMB232,002,000 for the year ended December 31, 2025, including the revenue from the provision of data services, marketing services, investment banking services and training services of RMB65,484,000, RMB49,645,000, RMB102,556,000, and RMB14,317,000, respectively.</p> <p>We focused on this area due to (i) significant management's judgements and assumptions were involved to estimate the stand-alone selling price of each performance obligation, and to allocate the total transaction prices to each performance obligation of multiple-element arrangements based on its relative stand-alone selling price, and (ii) significant effort was spent in auditing the revenue recognized due to the large volume of transactions.</p>	<p>In response to this key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management's internal control of revenue recognition, including the assessment process of estimating the stand-alone selling price, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity and susceptibility to management bias;</li> <li>• Evaluated and tested, on a sample basis, the key controls over revenue recognition, including the estimation of the stand-alone selling price;</li> <li>• Assessed, on a sample basis, the appropriateness of management's assessments on the identification of performance obligations by reference to the terms of the contractual agreements;</li> <li>• Assessed the reasonableness of management's judgements and estimates used to determine the stand-alone selling price of each performance obligation by comparing the estimated stand-alone selling price to the recent pricing information for comparable services and with reference to observable market information;</li> <li>• Tested, on a sample basis, the calculation and allocation of total transaction prices to each performance obligation of multiple-element arrangements; and</li> <li>• Checked, on a sample basis, the revenue transactions to the underlying documents or records supporting the transactions as selected, such as contracts or agreements governing the transactions, attendance records for events and trainings held, service deliverables, invoices and settlement records (as applicable).</li> </ul>

Based on the procedures performed, we considered that the revenue transactions tested were supported by the audit evidence that we obtained.

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Expected credit losses of accounts receivable</b></p> <p>Refer to Notes 2.3(e)(iv), 3.1(b), 4.2 and 20(a) to the consolidated financial statements.</p> <p>As of December 31, 2025, the gross amounts of accounts receivable amounted to RMB25,038,000, with recognised credit loss allowance of RMB13,797,000.</p> <p>Provision for credit loss allowance of accounts receivable was made based on an assessment of the lifetime expected credit losses. The estimate requires significant management's judgement in making assumptions about the risk of default and expected credit loss rates and selecting the inputs to the calculation of expected credit loss allowance.</p> <p>For accounts receivable that do not share same risk characteristics with others, management assessed their expected credit losses on an individual basis.</p> <p>For accounts receivable that share same risk characteristics with others, management calculated the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions and measuring the accounts receivable aging and expected credit loss rates during the lifetime.</p> <p>We focus on this area because the estimation of expected credit losses of accounts receivable is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit losses assessment of accounts receivable is considered higher due to the significant judgments and estimates made by management.</p>	<p>In response to this key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity and susceptibility to management bias;</li> <li>• Obtained an understanding and evaluated the key internal controls over the assessment of expected credit losses of accounts receivable;</li> <li>• Evaluated the outcome of prior period assessment of provision for loss allowances of accounts receivable to assess the effectiveness of management's estimation process by comparing the expected credit losses in the prior year to the actual collection performance of debtors in the current year;</li> <li>• Assessed the appropriateness of the expected credit loss provisioning methodology;</li> <li>• Assessed the expected credit loss rates by inquiring management regarding the credit worthiness of customers and considering the historical payment pattern of customers;</li> <li>• Checked the accuracy, on a sample basis, of the key data inputs such as the aging schedule of accounts receivable;</li> <li>• Evaluated the reasonableness of the forward-looking adjustments made by management by considering industry and macroeconomic data;</li> <li>• Tested the mathematical accuracy of the calculation of the expected credit losses.</li> </ul> <p>Based the procedures performed, we considered that the significant judgments and estimates made by management were supported by the audit evidence that we obtained.</p>

## Independent Auditor's Report (Continued)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zero2IPO Holdings Inc. 2025 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Management Discussion and Analysis, Financial Highlights, and Profiles of Directors and Senior Management prior to the date of this auditor's report. The remaining other information, including the Chairman's Statement, Corporate Governance Report, Environmental, Social and Governance Report, Directors' Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee of the Company and take appropriate action considering our legal rights and obligations.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## Independent Auditor's Report (Continued)

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WONG, Cheuk Kay (practising certificate number: P05656).

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 25, 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended December 31, 2025  
(Expressed in Renminbi ("RMB"))

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	6	232,002	192,477
Cost of revenue	7	(123,865)	(125,497)
<b>Gross profit</b>		<b>108,137</b>	66,980
Selling and marketing expenses	7	(11,971)	(16,972)
General and administrative expenses	7	(55,191)	(44,959)
Research and development expenses	7	(8,511)	(15,662)
Net impairment losses on financial and contract assets	9	(1,589)	(2,867)
Other income	10(a)	7,081	7,109
Other gains – net	10(b)	44,527	9,204
<b>Operating profit</b>		<b>82,483</b>	2,833
Finance income	11	5,937	14,506
Finance costs	11	(2,152)	(1,568)
Finance income – net	11	3,785	12,938
Share of (loss)/profit of associates accounted for using the equity method	17(b)	(551)	1,290
<b>Profit before income tax</b>		<b>85,717</b>	17,061
Income tax expense	12	(14,914)	(4,730)
<b>Profit for the year</b>		<b>70,803</b>	12,331
<b>Profit attributable to:</b>			
Owners of the Company		70,435	12,139
Non-controlling interests		368	192
		<b>70,803</b>	12,331

## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

for the year ended December 31, 2025  
(Expressed in Renminbi ("RMB"))

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
– Currency translation differences		1,752	(1,682)
Items that will not be reclassified to profit or loss:			
– Currency translation differences		(11,157)	7,454
<b>Total other comprehensive (loss)/income for the year</b>		<b>(9,405)</b>	5,772
<b>Total comprehensive income for the year</b>		<b>61,398</b>	18,103
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		61,030	17,911
Non-controlling interests		368	192
		<b>61,398</b>	18,103
<b>Earnings per share for profit attributable to owners of the Company</b>			
Basic and diluted ( <i>RMB per share</i> )	13	0.23	0.04

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Balance Sheet

As at December 31, 2025

(Expressed in RMB)

		<b>As at December 31,</b>	
	<i>Note</i>	<b>2025</b>	2024
		<i>RMB'000</i>	<i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	<b>57,901</b>	67,068
Intangible assets	16	<b>2,320</b>	2,895
Investments accounted for using the equity method	17(b)	<b>14,177</b>	4,228
Deferred income tax assets	30	<b>4,827</b>	7,076
Financial assets measured at fair value through profit or loss	19	<b>112,229</b>	74,866
Other non-current assets	21	<b>5,906</b>	20,380
<b>Total non-current assets</b>		<b>197,360</b>	176,513
<b>Current assets</b>			
Accounts receivable	20(a)	<b>11,241</b>	17,745
Other receivables	20(b)	<b>8,322</b>	6,212
Prepayments and other current assets	22	<b>11,422</b>	9,671
Financial assets measured at fair value through profit or loss	19	<b>325,269</b>	244,417
Cash held on behalf of customers	24	<b>338,313</b>	7,318
Short-term bank deposits	23(b)	<b>130,710</b>	229,476
Cash and cash equivalents	23(a)	<b>116,518</b>	70,254
<b>Total current assets</b>		<b>941,795</b>	585,093
<b>Total assets</b>		<b>1,139,155</b>	761,606

## Consolidated Balance Sheet (Continued)

As at December 31, 2025  
(Expressed in RMB)

		As at December 31,	
	Note	2025 RMB'000	2024 RMB'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income	29	7,565	9,676
Lease liabilities	18	32,340	43,072
Deferred income tax liabilities	30	4,673	7
<b>Total non-current liabilities</b>		<b>44,578</b>	52,755
<b>Current liabilities</b>			
Accounts payable	25	1,827	3,501
Other payables	26	37,694	22,956
Contract liabilities	27	42,086	66,378
Lease liabilities	18	22,758	21,004
Customer brokerage deposits	28	338,313	7,318
Income tax payable		11,248	6,317
Other current liabilities		2,499	2,395
<b>Total current liabilities</b>		<b>456,425</b>	129,869
<b>Total liabilities</b>		<b>501,003</b>	182,624
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	31	199	199
Share premium	31	413,441	413,441
Other reserves	32	73,987	85,295
Retained earnings		150,731	80,621
		<b>638,358</b>	579,556
<b>Non-controlling interests</b>		<b>(206)</b>	(574)
<b>Total equity</b>		<b>638,152</b>	578,982
<b>Total equity and liabilities</b>		<b>1,139,155</b>	761,606

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 111 to 188 were approved by the Board of Directors of the Company on March 25, 2026 and were signed on its behalf by:

**Ni Zhengdong**  
Director

**Zhang Yanyan**  
Director

## Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

(Expressed in RMB)

	Attributable to owners of the Company								
	Note	Share capital RMB'000	Share premium RMB'000	Other reserves		Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
				Treasury shares RMB'000	Others RMB'000				
<b>Balance at January 1, 2024</b>		200	414,530	(1,494)	85,433	69,442	568,111	(361)	567,750
Profit for the year		-	-	-	-	12,139	12,139	192	12,331
Other comprehensive income		-	-	-	5,772	-	5,772	-	5,772
Total comprehensive income		-	-	-	5,772	12,139	17,911	192	18,103
<b>Transaction with owners:</b>									
Divestment of non-controlling interest in a subsidiary		-	-	-	-	-	-	(405)	(405)
Repurchase of own shares	32	-	-	(6,466)	-	-	(6,466)	-	(6,466)
Cancellation of shares	31, 32	(1)	(1,089)	1,090	-	-	-	-	-
Appropriation to statutory reserves		-	-	-	960	(960)	-	-	-
<b>Balance at December 31, 2024</b>		199	413,441	(6,870)	92,165	80,621	579,556	(574)	578,982

## Consolidated Statement of Changes in Equity (Continued)

For the year ended December 31, 2025

(Expressed in RMB)

Note	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other reserves		Retained earnings	Sub-total		
				Others					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Balance at January 1, 2025</b>	199	413,441	(6,870)	92,165	80,621	579,556	(574)	578,982	
Profit for the year	-	-	-	-	70,435	70,435	368	70,803	
Other comprehensive loss	-	-	-	(9,405)	-	(9,405)	-	(9,405)	
Total comprehensive (loss)/income	-	-	-	(9,405)	70,435	61,030	368	61,398	
<b>Transaction with owners:</b>									
Repurchase of own shares	32	-	(2,228)	-	-	(2,228)	-	(2,228)	
Appropriation to statutory reserves	-	-	-	325	(325)	-	-	-	
<b>Balance at December 31, 2025</b>	199	413,441	(9,098)	83,085	150,731	638,358	(206)	638,152	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the year ended December 31, 2025

(Expressed in RMB)

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	33(a)	58,200	9,633
Income taxes paid		(2,931)	(3,351)
<b>Net cash inflow from operating activities</b>		<b>55,269</b>	<b>6,282</b>
<b>Cash flows from investing activities</b>			
Purchase of wealth management products ("WMPs") measured at fair value through profit or loss		(669,325)	(531,089)
Proceeds from disposal of WMPs measured at fair value through profit or loss		606,888	447,109
Consideration paid for the acquisition of interest in an investment fund		–	(28,295)
Placement of short-term bank deposits		(374,710)	(407,893)
Proceeds from maturity of short-term bank deposits		485,743	504,732
Purchases of property, plant and equipment and intangible assets		(4,665)	(1,359)
Disposal of property, plant and equipment		1	10
Capital contribution to associates		(10,500)	–
Purchase of listed equity securities		(50,469)	–
Proceeds from disposal of listed equity securities		39,959	–
Payment for investments in unlisted entities		(6,500)	(150)
Proceeds from disposal of unlisted entities		150	–
Dividend from an associate		–	835
Dividend from an investment fund		–	469
<b>Net cash inflow/(outflow) from investing activities</b>		<b>16,572</b>	<b>(15,631)</b>
<b>Cash flows from financing activities</b>			
Repurchase of own shares	32	(2,228)	(6,466)
Repayment of lease liabilities (including interest paid)		(21,969)	(22,187)
Divestment of a non-controlling interest shareholder in a subsidiary		–	(405)
<b>Net cash outflow from financing activities</b>		<b>(24,197)</b>	<b>(29,058)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>47,644</b>	<b>(38,407)</b>
Cash and cash equivalents at beginning of the year		70,254	103,682
Effects of exchange rate changes on cash and cash equivalents		(1,380)	4,979
<b>Cash and cash equivalents at end of year</b>	23(a)	<b>116,518</b>	<b>70,254</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

## 1 GENERAL INFORMATION AND SIGNIFICANT EVENTS

### 1.1 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 (collectively, the “Business”) in the People’s Republic of China (the “PRC”).

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

### 1.2 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 all of 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 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, with any change of fair value 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.

Refer to Notes 3.3, 10(b) and 27 for more information in respect of these financial impact in the current reporting period.

# Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

## 2 SUMMARY OF ACCOUNTING POLICIES

### 2.1 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The consolidated financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 2.2 Changes in accounting policies

#### (a) *New and amended standards adopted by the Group*

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.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies (Continued)

(b) *New and amended standards and annual improvements not yet adopted*

The following new or amended accounting standards and annual improvements have been published which are not mandatory for the year ended 31 December, 2025 and have not been early adopted by the Group:

	<b>Effective date</b>
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements and HK Interpretation 5 - Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKAS 28 and HKFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

These new or amended accounting standards and annual improvements 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 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements as described below.

#### 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:

# Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

## 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

(b) *New and amended standards and annual improvements not yet adopted (Continued)*

HKFRS 18 assessment (Continued)

- 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.

### 2.3 Summary of material accounting policies

(a) *Principles of consolidation and equity accounting*

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(a) *Principles of consolidation and equity accounting (Continued)*

(i) Subsidiaries (Continued)

*Subsidiaries controlled through Contractual Arrangements*

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated balance sheet, respectively.

Current PRC laws and regulations impose certain restrictions or prohibitions on foreign ownership of companies that engage in value-added telecommunications services. Certain internet-based businesses of the Group under data services, marketing services and investment banking services are categorized as value-added telecommunications services. The value-added telecommunications services in the PRC were carried out through Beijing Zero2IPO Venture Information Consulting Co., Ltd. ("Zero2IPO Ventures") and its subsidiary. To comply with the relevant PRC laws and regulations, the wholly-owned subsidiary of the Company, Beijing Zero2IPO Huchuang Management Consulting Service Co., Ltd. ("Beijing Huchuang"), has entered into a series of contractual arrangements (the "Contractual Agreements") with Zero2IPO Ventures and its respective equity holders, which enable the Group to:

- irrevocably exercise equity holders' voting rights of Zero2IPO Ventures,
- exercise effective financial and operational control over of Zero2IPO Ventures,
- receive substantially all of the economic interest returns generated by Zero2IPO Ventures by way of technical and consulting services provided by Beijing Huchuang,
- obtain an irrevocable and exclusive right to purchase from the respective equity holders all or part of the equity interests in Zero2IPO Ventures and all or any part of its assets in Zero2IPO Ventures at a minimum purchase price permitted under the PRC laws and regulations. The excess of the nominal price should be returned to the wholly owned subsidiary of the Company or the nominee, and
- obtain a pledge over the entire equity interests of Zero2IPO Ventures from its respective equity holders as collateral security for all of Zero2IPO Ventures payments due to Beijing Huchuang and to secure performance of all obligations of Zero2IPO Ventures and the respective equity holders under the Contractual Agreements.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(a) *Principles of consolidation and equity accounting (Continued)*

(i) Subsidiaries (Continued)

*Subsidiaries controlled through Contractual Arrangements (Continued)*

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The directors of the Company, based on the advice of its legal counsel, consider that the use of Contractual Arrangements is currently enforceable in the PRC except for certain provisions and does not constitute a breach of the relevant laws and regulations. Accordingly, the subsidiaries controlled through Contractual Arrangements were consolidated in the consolidated financial statements.

As a result of the Contractual Arrangements, the Group is considered to control Zero2IPO Ventures as it has rights to exercise power over Zero2IPO Ventures, receive variable returns from its involvement with Zero2IPO Ventures, and has the ability to affect those returns through its power over Zero2IPO Ventures. Consequently, the Company regarded Zero2IPO Ventures and its subsidiary as controlled entities and consolidated the financial position and results of operations of these entities in the consolidated financial statements of the Group.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Over its management, including participation in the financial and operating policy decisions. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. When an investment in an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund within the Group, the Group may elect to measure those investments at fair value through profit or loss in accordance with HKFRS 9. Such accounting policy election can be made separately for each associate, at initial recognition of the associate.

*Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(a) *Principles of consolidation and equity accounting (Continued)*

(ii) Associates (Continued)

*Equity method (Continued)*

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.3(d).

(b) *Property, plant and equipment*

Property, plant and equipment are stated at historical costs less accumulated depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items. The initial recognition and subsequent measurement of right-of-use is discussed in Note 2.3(h).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

	<b>Estimated useful lives</b>
Computers and other electric equipment	3 years
Office equipment	5 years
Vehicles	5 years
Buildings	30 years
Leasehold improvements	Shorter of estimated useful life of 2 – 5 years and the lease term
Right-of-use assets	Shorter of estimated useful life and the lease term

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(b) *Property, plant and equipment (Continued)*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.3(d)).

Any gains and losses on disposals as determined by comparing the proceeds with the carrying amounts of the assets disposed are recognised in profit or loss.

(c) *Intangible assets*

(i) Initial recognition

*Software*

Purchased software is stated at cost less accumulated amortisation and impairment (if any).

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(c) *Intangible assets (Continued)*

(i) Initial recognition (Continued)

*Research and development*

Research expenditure and development expenditure that do not meet the criteria listed above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. There was no expenditure being capitalised during the years ended December 31, 2025 and 2024.

*Trading rights*

Trading rights acquired in an acquisition are recognised at fair value at the acquisition date. They are amortised from the point at which the asset is ready for use.

(ii) Amortisation methods and periods

The management estimates the useful lives to reflect the Group's intention to derive future economic benefits from the use of these assets. The Group amortises intangible assets with an estimated useful life using the straight-line method over the following periods:

	<b>Estimated useful lives</b>
Software	3-10 years
Trading rights	10 years

(d) *Impairment of non-financial assets*

The non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(e) *Investments and other financial assets*

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(e) *Investments and other financial assets (Continued)*

(iii) Measurement (Continued)

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains - net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gain-net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains - net and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains - net in the period in which it arises.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(e) *Investments and other financial assets (Continued)*

(iv) Impairment

The Group has following types of assets subject to HKFRS 9's new expected credit loss model:

- accounts receivable
- contract assets and
- other financial assets at amortised cost (mainly including other receivables).

*Measurement of expected credit losses*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

Impairment on other financial assets at amortised cost is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(e) *Investments and other financial assets (Continued)*

(iv) Impairment (Continued)

*Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating, if available;
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Expected credit losses are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the expected credit loss amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Write-off policy*

Financial assets are written off when the Group is satisfied that recovery is remote. Where loans or receivables have been written off, the Group continues to attempt to recover the receivable due. Where recoveries are made, the recovered amount is recognised in profit or loss.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(f) *Current and deferred income tax*

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates in countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

*Inside basis differences*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax income liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(f) *Current and deferred income tax (Continued)*

(ii) Deferred income tax (Continued)

*Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the associate's undistributed earnings is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(g) *Revenue recognition*

Revenue is recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(g) *Revenue recognition (Continued)*

If control of services transfers over time, revenue is recognised over the period of the contract by reference to progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates transaction price to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group has a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer.

Incremental costs incurred to obtain a contract, which mainly comprise sales commissions payable to third party channels for the training services, are amortized on a systemic basis that is consistent with the transfer to the customer of the goods or services to which the costs incurred to obtain a customer contract relates, if it is expected to be recovered.

The Group mainly provides data services, marketing services, investment banking services and training services.

(i) Data services

– *Revenue from PEdata Database*

The Group operates PEdata Database and provides access to PEdata Database to its customers that subscribed the right to access and made a corresponding membership payment. The contract usually has a fixed contract term with a fixed consideration that need to pay upon subscription. As the Group has the obligation to continuously update the content of the database, which will significantly impact and benefit the customers, thus it is a right to access license and revenue recognised on a straight-line basis over the contract term.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(g) *Revenue recognition (Continued)*

(i) Data services (Continued)

– *Revenue from customized and standardized research reports*

The Group provides customized or standardized research reports to its customers. As the customer cannot benefit from the performance of the Group before the delivery of the reports, nor control the work in progress and also have no right to payment for the work performed, thus cannot meet the criteria of recognizing revenue over time. The revenue is therefore recognised at the point in time when the reports are delivered to the customers.

(ii) Marketing services

– *Offline brand and customized events*

The Group holds offline events under “Zero2IPO” brand and customized events to meet some customer’s specific requirement. The revenue is mainly from sponsors fee and on-site advertisement fee. The revenue is recognised during the event period when the Group satisfies its performance.

– *Online platforms*

The Group provides promotion and advertising services to its customers on its own media platform. The Group recognises media advertising revenue over the promotion and advertising period, during which the Group satisfies its performance.

(iii) Investment banking services

– *Underwriting, sponsoring and financial advisory service*

The performance obligation for underwriting, sponsoring and financial advisory services are fulfilled when all the relevant duties of a sponsor or a financial advisor as stated in the contract are completed.

Revenue from underwriting services is recognised when the outcome of the underwriting services provided can be reliably estimated and reasonably recognised. The revenue is usually recognised upon completion of the offering of the securities in IPO cases. Revenue from sponsoring fee is recognised at a point in time when all the relevant duties of a sponsor as stated in the contract are completed. Financial advisory service represents advisory fees associated with private placement transactions and mergers and acquisitions. Revenue is recognised at the point when the underlying transactions completed under the terms of respective contract and the Group has a present right to payment from the customers for the service performed.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(g) *Revenue recognition (Continued)*

(iii) Investment banking services (Continued)

– *Other consulting services*

Other consulting service fees are mainly for the services provided to the enterprises through the road shows organized. Revenue is recognised during the period when the services have been rendered.

(iv) Training services

– *Investment training service*

The Group provides a variety of equity investment-related online and offline training courses primarily through online Sand College, Zero2IPO SandHill College and Zero2IPO Investment Research Institute. For those training services provided, the revenue is recognised during the period when the training delivered as the customer receives and consumes the benefit associated with the training simultaneously.

– *Online training platform*

The Group provides online courses through its Sandhill Class online training platform. The customers can purchase courses for a use right and the revenue is recognised when the courses are delivered. The customers can also subscribe a package of courses which provided continuously online for a period and the revenue is recognised over the subscription period based on the course's consumption.

The Group also provides services pack to VIP customers and one-stop services pack to local governments. The pack normally includes licenses to access PEdata Database, standardized reports, offline events and online media advertising services as well as investment training services. The total transaction price of the services pack is allocated to each identified performance obligation, based on the stand-alone selling price.

(h) *Leases*

(i) Group as a lessee

The Group leases properties for operation. Rental contracts are typically made for fixed periods with fixed lease payments. Lease terms are negotiated on an individual basis and do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(h) Leases (Continued)

(i) Group as a lessee (Continued)

Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate. When determining the incremental borrowing rate, specific condition, term and currency to the contract, as well as the recent debt issuances and public available data for instrument with similar characteristics were considered.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The payments associated with short-term leases and leases of the low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Right-of-use assets have been included and presented in "Property, plant and equipment" in consolidated balance sheet.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of material accounting policies (Continued)

(h) *Leases (Continued)*

(ii) Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2.3(h)(i), then the Group classifies the sub-lease as an operating lease.

#### 2.4 Summary of other accounting policies

(a) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Group on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) *Foreign currency translation*

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States dollar ("USD"). The Company's primary subsidiaries operate in the PRC and these subsidiaries consider RMB as their functional currency. The presentation currency of the Group is RMB.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Summary of other accounting policies (Continued)

(b) *Foreign currency translation (Continued)*

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within other gains - net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income ("OCI").

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Summary of other accounting policies (Continued)

(c) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers (“CODMs”). The CODMs, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Company that makes strategic decisions.

(d) *Accounts receivable*

Accounts receivable are amounts due from customers for services performed in the ordinary course of business.

Accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the accounts receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.3(e)(iv) for a description of the Group’s impairment policies.

(e) *Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(g) *Accounts and other payables*

These amounts primarily represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Accounts and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) *Dividend distribution*

Dividend distribution to the Company’s shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Summary of other accounting policies (Continued)

(i) *Employee benefits*

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included in other payables in the consolidated balance sheet.

(ii) Pension obligations

The Group has to make contribution to employee retirement scheme managed by China local government authorities in accordance with the relevant rules and regulations. Contributions to these schemes are charged to profit or loss as and when incurred. The Group has no legal or constructive obligations to pay further contributions.

The Company's subsidiaries incorporated in Hong Kong are required to make contributions to Mandatory Provident Funds under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Such contributions are recognized as an expense in profit or loss as incurred.

(j) *Interest income*

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(k) *Government grants*

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to cost are deferred and credited to profit or loss as other income over the period necessary to match them with the expense that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

# Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

## 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the senior management of the Group.

### 3.1 Financial risk factors

(a) *Market risk*

Interest rate risk

Financial assets/liabilities with variable interest rate expose the Group to cash flow interest-rate risk, while financial assets/liabilities with fixed interest rate expose the Group to fair value interest-rate risk. Other than interest-bearing cash and cash equivalents, term deposits, cash held on behalf of customers and lease liabilities, the Group has no other significant interest-bearing assets or liabilities. The directors of the Company do not anticipate there is any significant impact resulted from the changes in interest rate.

(b) *Credit risk*

The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of cash and cash equivalents, term deposits, cash held on behalf of customers, accounts receivable, other receivables and contract assets.

(i) *Risk management*

Credit risk is managed on a group basis.

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, term deposits, cash held on behalf of customers, accounts receivables, other receivables and contract assets. The carrying amount of each class of the above mentioned assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage risk arising from cash and cash equivalents, term deposits and cash held on behalf of customers, these balance or deposits are mainly placed with state-owned or reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. Thus, the directors of the Company are of the view the expected credit loss related to cash and cash equivalents, term deposits and cash held on behalf of customers was immaterial.

For accounts receivable and contract assets, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performed credit evaluation which focus on the customer's past history of making payments and current ability to pay. The Group does not obtain collateral from customers. As at December 31, 2025 and 2024, the Group's gross accounts receivables of approximately RMB14,185,000 and RMB21,014,000, respectively, were due from the largest five debtors. To mitigate this credit risk, the Group timely monitors its receivable balances and takes necessary actions to reduce and control the overall credit risk, such as timely contact customer for payment notice and getting prepayment from customer with low credit rating.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

(b) *Credit risk (Continued)*

(i) Risk management (Continued)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. In view of the history of cooperation with debtors and the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding other receivable balances due from them is not significant.

The Group does not provide any guarantees which would expose the Group to credit risk.

(ii) Impairment of financial assets and contract assets

*Accounts receivable and contract assets*

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and contract assets. Accounts receivable included amounts due from customers grouped based on similar credit risk characteristics and from customers with increased credit risks. And the recognition and measurement method of loss allowance for each category is measured separately.

For accounts receivable and contract assets due from customers grouped based on similar credit risk characteristics, the Group calculates the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions and measuring the accounts receivable aging and expected credit loss rate during the lifetime. The contract assets related to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for accounts receivables are a reasonable approximation of the loss rates for the contract assets.

For accounts receivable due from customers with specific credit risks, such as the customers that the Group has renegotiated with specific payment schedule or the Group has identified with financial difficulties, the Group applies the individual identification method based on the characteristics of credit risk of each individual balance.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, such as consumer price index and gross domestic product in Chinese Mainland, and accordingly the Group adjusts the historical loss rates based on expected changes in these factors.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets and contract assets (Continued)

##### Accounts receivable and contract assets (Continued)

The loss allowance for the customers grouped based on similar credit risk characteristics as at December 31, 2025 and 2024 was determined as follows for accounts receivable and contract assets:

	Less than 3 months RMB'000	3 months to 12 months RMB'000	12 months to 18 months RMB'000	18 months to 24 months RMB'000	Over 24 months RMB'000	Total RMB'000
<b>As at December 31, 2025</b>						
Expected loss rate	3.94%	20.70%	54.91%	100.00%	100.00%	
Accounts receivable	8,958	2,329	1,750	703	11,298	25,038
Less: allowance	(353)	(482)	(961)	(703)	(11,298)	(13,797)
	8,605	1,847	789	-	-	11,241
<b>As at December 31, 2024</b>						
Expected loss rate	-	-	-	-	100.00%	
Contract assets	-	-	-	-	6,530	6,530
Less: allowance	-	-	-	-	(6,530)	(6,530)
	-	-	-	-	-	-
<b>As at December 31, 2024</b>						
Expected loss rate	1.77%	13.39%	46.08%	90%~100%	100.00%	
Accounts receivable	13,588	4,826	306	245	10,970	29,935
Less: allowance	(240)	(646)	(141)	(193)	(10,970)	(12,190)
	13,348	4,180	165	52	-	17,745
<b>As at December 31, 2024</b>						
Expected loss rate	-	-	-	100.00%	100.00%	
Contract assets	-	-	-	1,900	4,630	6,530
Less: allowance	-	-	-	(1,900)	(4,630)	(6,530)
	-	-	-	-	-	-

As at December 31, 2025, the Group did not provide any loss allowance for accounts receivable due from customers with specific credit risks (2024: full provision for loss allowance of RMB138,000 was provided for accounts receivable with identified specific credit risks).

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

(b) *Credit risk (Continued)*

(ii) Impairment of financial assets and contract assets (Continued)

*Accounts receivable and contract assets (Continued)*

Accounts receivable and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a bankrupt of a debtor.

Impairment losses on accounts receivable and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Other financial assets at amortised cost*

Other financial assets at amortised cost mainly include rental deposits and cash held on behalf of customers. As no significant increase of credit risk since the initial recognition of these financial assets, management considers that the expected credit loss is insignificant.

(c) *Liquidity risk*

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Above 5 years RMB'000	Total RMB'000
<b>As at December 31, 2025</b>					
Accounts payable	1,827	-	-	-	1,827
Other payables (excluding employee benefits payables and other tax payables)	4,412	-	-	-	4,412
Lease liabilities	23,991	16,724	19,376	-	60,091
	<b>30,230</b>	<b>16,724</b>	<b>19,376</b>	<b>-</b>	<b>66,330</b>

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Above 5 years RMB'000	Total RMB'000
<b>As at December 31, 2024</b>					
Accounts payable	3,501	-	-	-	3,501
Other payables (excluding employee benefits payables and other tax payables)	4,077	-	-	-	4,077
Lease liabilities	21,569	18,932	27,829	-	68,330
	29,147	18,932	27,829	-	75,908

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total assets. The Group aims to maintain its gearing ratio below 60%. The gearing ratios at December 31, 2025 and 2024 were as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Total liabilities	<b>501,003</b>	182,624
Total assets	<b>1,139,155</b>	761,606
Gearing ratio	<b>43.98%</b>	23.98%

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair values

(a) *Fair value hierarchy*

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair values (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at December 31, 2025</b>				
Assets:				
Financial assets measured at FVPL				
– WMPs	–	–	336,865	336,865
– Investment in Seyond's Shares	34,481	–	–	34,481
– Investment in Seyond's Promoter Warrants	–	–	19,704	19,704
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) ("Zhida Fund")	–	–	29,143	29,143
– Investment in listed equity securities	10,805	–	–	10,805
– Investment in unlisted entities	–	–	6,500	6,500
<b>As at December 31, 2024</b>				
Assets:				
Financial assets measured at FVPL				
– WMPs	–	–	256,373	256,373
– Investment in TechStar Class B Shares with the conversion right and Promoter Warrants	–	–	34,092	34,092
– Investment in Zhida Fund	–	–	28,668	28,668
– Others	–	–	150	150

The Group did not have any financial liabilities that were measured at fair value as of December 31, 2025 and 2024. There were no transfers between levels for recurring fair value measurements during all the periods presented.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair values (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the changes in level 3 instruments of investment in WMPs measured at FVPL for the year ended December 31, 2025:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	256,373	163,043
Additions	669,325	531,089
Changes in fair value	21,101	8,258
Disposals	(606,888)	(447,109)
Exchange differences	(3,046)	1,092
At end of the year	336,865	256,373
Net unrealized gain for the year	11,075	4,218

The following table presents the changes in level 3 instruments of investment in Seyond's Promoter Warrants measured at FVPL for the year ended December 31, 2025:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	34,092	31,908
Transfer to level 1(i)	(24,517)	–
Changes in fair value	11,483	1,464
Exchange differences	(1,354)	720
At end of the year	19,704	34,092
Net unrealized gains for the year	11,483	1,464

- (i) With the completion of the De-SPAC Transaction on 10 December 2025, TechStar Class B Shares (level 3) was automatically withdrawn and ceased to exist, in exchange for the right to receive newly issued Seyond' Shares (level 1).

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair values (Continued)

(a) *Fair value hierarchy (Continued)*

The following table presents the changes in level 3 instruments of investment in Zhida Fund measured at FVPL for the year ended December 31, 2025:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	28,668	–
Additions	–	28,295
Changes in fair value	475	373
At end of the year	29,143	28,668
Net unrealized gains for the year	475	373

(b) *Valuation process and valuation techniques used to determine level 3 fair value*

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purpose. The team manages the valuation exercise of level 3 instrument on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary during the years ended December 31, 2025 and 2024.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

The Group did not change any valuation techniques in determining the level 3 fair values during the years ended December 31, 2025 and 2024.

Except for the transfer of the Seyond's Shares as level 1 instruments, as mentioned in Note 3.3(a)(i), there are no other transfer between each level for fair value measurement during the years ended December 31, 2025 and 2024.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair values (Continued)

##### (c) Fair value measurements using significant unobservable inputs

The valuation of level 3 instruments included investments in WMPs issued by banks, wealth management companies and securities firms, investments in Seyond's Promoter Warrants, investments in the Zhida Fund and unlisted equity securities.

The WMPs held by the Group mainly will mature within one year with variable return rates indexed to the performance of underlying assets. The fair values were determined based on cash flow discounted assuming the expected return will be obtained upon maturity.

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements of WMPs:

	Significant unobservable inputs	Range of inputs As at December 31, 2025	Relationship of unobservable inputs to fair values
Investment in WMPs	Expected return rate	1.48%~12.00% 2.0%~10.46% 2024	The higher the expected return rate, the higher the fair value

For investment in WMPs, the estimated carrying amount as at December 31, 2025 would have been RMB3,255,000 (2024: RMB2,521,000) higher/lower should the expected return rate used in discounted cash flow analysis be higher/lower by 1% from management's estimates.

For the investments in Seyond's Promoter Warrants carried at FVPL, the Group adopts the Lattice model to determine the fair value of Promoter Warrants. The significant unobservable inputs used include the volatility and risk-free rate, and these inputs as at December 31, 2025 are 65.46% and 2.63%, respectively. The estimated carrying amount as at December 31, 2025 would have been RMB1,003,000 higher/RMB 1,228,000 lower should the volatility be higher/lower by 10% from management's estimates. The estimated carrying amount as at December 31, 2025 would have been RMB193,000 higher/lower should the risk-free rate be higher/lower by 1% from management's estimates.

The holding interest in the Zhida Fund is measured at FVPL. The investments held by Zhida Fund comprise various investment portfolios measured at FVPL. It uses asset approach to determine the fair value of the holding interest in Zhida Fund, where mainly using market approach and asset approach to estimate the fair values of each of Zhida Fund's investments. The significant unobservable inputs used for fair value assessment include the valuation multiples and discount for lack of marketability and management of the Company determined these inputs based on its judgement after considering market conditions and company-specific factors such as the developmental stage of the investment portfolios. The range of valuation multiples as at December 31, 2025 is 0.7~5.98 times (2024: 0.6~4.0 times), and the range of discount for lack of marketability as at December 31, 2025 is 25.56% ~ 38.98% (2024: 18.46% ~ 39.06%).

# Notes to the Consolidated Financial Statements (Continued)

*(Expressed in RMB unless otherwise indicated)*

## 4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

### 4.1 Current and deferred income tax

The Group is subject to income taxes in different areas. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

### 4.2 Impairment of accounts receivables and contract assets

The loss allowances for accounts receivables and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, by reference to the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

### 4.3 Revenue recognition

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates transaction price to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the stand-alone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

### 4.4 Fair value of financial instruments

Fair value of financial instruments, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are disclosed in Note 3.3.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 5 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 CODMs. 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 from the provisions of data services, marketing services, investment banking services and training services. 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 CODMs assess 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 CODMs, as the CODMs 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:

	<b>Data services</b> <i>RMB'000</i>	<b>Marketing services</b> <i>RMB'000</i>	<b>Investment banking services</b> <i>RMB'000</i>	<b>Training services</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>2025</b>					
Revenue	65,484	49,645	102,556	14,317	232,002
Cost of revenue	(34,319)	(29,986)	(42,601)	(16,959)	(123,865)
<b>Gross profit/(loss)</b>	<b>31,165</b>	<b>19,659</b>	<b>59,955</b>	<b>(2,642)</b>	<b>108,137</b>
<b>2024</b>					
Revenue	69,925	71,862	25,790	24,900	192,477
Cost of revenue	(36,374)	(40,567)	(27,537)	(21,019)	(125,497)
<b>Gross profit/(loss)</b>	<b>33,551</b>	<b>31,295</b>	<b>(1,747)</b>	<b>3,881</b>	<b>66,980</b>

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers in the PRC, while substantially all of the non-current assets of the Group were located in the PRC. Thus, no geographical segment information is presented.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 6 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
	RMB'000	RMB'000
<b>Revenue from contracts with customers</b>		
<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
	<b>99,784</b>	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
	<b>132,218</b>	64,636
<b>Total</b>	<b>232,002</b>	192,477

The Group generally enters into service contracts with customers for a contract term less than one year. Therefore, the Group has applied the practical expedient permitted under HKFRS 15 not to disclose the transaction price allocated to the unsatisfied performance obligations.

#### (a) Assets and liabilities related to contracts with customers

Assets and liabilities related to contracts with customers recognised by the Group:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Contract assets relating to contracts	6,530	6,530
Less: allowance for impairment	(6,530)	(6,530)
Total contract assets	–	–
Contract costs incurred to obtain a contract (Note 22)	4,823	2,351
Contract liabilities relating to contracts (Note 27)	42,086	66,378

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

#### (a) Assets and liabilities related to contracts with customers (Continued)

Significant changes in contract assets relating to satisfaction of performance obligation:

	Gross amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>
As at January 1, 2024	6,530	(3,042)
Provision for expected credit loss	–	(3,488)
As at December 31, 2024 and 2025	6,530	(6,530)

### 7 EXPENSES BY NATURE

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

	<i>Note</i>	Year ended December 31,	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Employee benefit expense (Note 8)		123,064	112,057
Depreciation and amortisation		22,046	21,176
Offline event 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
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.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 8 EMPLOYEE BENEFIT EXPENSE

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	102,826	82,219
Pension cost: contributions to defined contribution plans	8,548	8,894
Other social security costs (such as housing benefits and others)	11,690	20,944
<b>Total</b>	<b>123,064</b>	<b>112,057</b>

As at December 31, 2025, defined contribution plans payables were RMB656,000 (2024: RMB632,000).

No forfeited contributions were utilised by the Group to reduce its contributions to the defined contribution plans during the year ended December 31, 2025 (2024: Nil).

#### (a) Benefits and interests of directors

##### (i) Director's and Chief Executive's emoluments

For the year ended December 31, 2025:

	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Allowances and benefits in kind RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Other emoluments received or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking RMB'000	Total RMB'000
<b>Chairman, chief executive</b>							
Mr. Ni*	-	1,150	300	97	84	-	1,631
<b>Executive Directors</b>							
Ms. Fu**	-	1,040	299	97	84	-	1,520
Ms. Zhang**	-	1,479	555	97	84	-	2,215
<b>Non-executive Director</b>							
Mr. Kung***	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>							
Ms. Yu****	127	-	-	-	-	-	127
Mr. Zhang****	127	-	-	-	-	-	127
Mr. Ye*****	137	-	-	-	-	-	137
	<b>391</b>	<b>3,669</b>	<b>1,154</b>	<b>291</b>	<b>252</b>	<b>-</b>	<b>5,757</b>

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 8 EMPLOYEE BENEFIT EXPENSE (CONTINUED)

#### (a) Benefits and interests of directors (Continued)

##### (i) Director's and Chief Executive's emoluments (Continued)

For the year ended December 31, 2024:

	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Allowances and benefits in kind RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Other emoluments received or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking RMB'000	Total RMB'000
Chairman, chief executive							
Mr. Ni*	-	1,148	-	94	99	-	1,341
Executive Directors							
Ms. Fu**	-	1,038	200	94	83	-	1,415
Ms. Zhang**	-	1,475	298	94	83	-	1,950
Non-executive Director							
Mr. Kung***	-	-	-	-	-	-	-
Independent Non-executive Directors							
Ms. Yu****	116	-	-	-	-	-	116
Mr. Zhang****	116	-	-	-	-	-	116
Mr. Ye*****	137	-	-	-	-	-	137
	369	3,661	498	282	265	-	5,075

\* Mr. Ni Zhengdong was appointed as a director of the Company on August 1, 2019. The amounts presented above represent the salary, bonus, other social security costs, housing benefits and other employee benefits paid during 2025 and 2024.

\*\* Ms. Fu Xinghua and Ms. Zhang Yanyan were appointed as executive directors of the Company on May 29, 2020. The amounts presented above represent the salary, bonus, other social security costs, housing benefits and other employee benefits paid during 2025 and 2024.

\*\*\* Mr. Kung Hung Ka was appointed as a non-executive director of the Company on May 29, 2020. Mr. Kung Hung Ka voluntarily gave up and did not receive any remuneration during 2025 and 2024.

\*\*\*\* Ms. Yu Bin and Mr. Zhang Min were appointed as independent non-executive directors on December 7, 2020.

\*\*\*\*\* Mr. Ye Daqing was appointed as an independent non-executive director with effect from June 8, 2023.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 8 EMPLOYEE BENEFIT EXPENSE (CONTINUED)

#### (a) Benefits and interests of directors (Continued)

(ii) *Director's retirement and termination benefits*

No retirement or termination benefits have been paid to the Company's directors during 2025 and 2024.

(iii) *Consideration provided to third parties for making available directors' services*

No consideration provided to third parties for making available directors' services subsisted at the end of the year or at any time during 2025 and 2024.

(iv) *Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors*

No loans, quasi-loans or other dealings are entered into by the Company in favor of directors, controlled bodies corporate by and connected entities with such directors during 2025 and 2024.

(v) *Directors' material interests in transactions, arrangements or contracts*

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2025 and 2024 or at any time during 2025 and 2024.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 8 EMPLOYEE BENEFIT EXPENSE (CONTINUED)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors for the year ended December 31, 2025 (2024: two). The directors' emoluments are reflected in the analysis shown in Note 8(a) above. The emoluments payable to the remaining three highest paid individuals during 2025 and 2024 are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Wages, salaries and other benefits	5,497	5,654
Discretionary bonuses	11,653	144
Pension cost: contributions to defined contribution plans	49	116
Other social security costs (such as housing benefits and others)	–	94
<b>Total</b>	<b>17,199</b>	<b>6,008</b>

Their emoluments fell within the following bands.

	Year ended December 31,	
	2025	2024
Emolument bands (in HKD)		
Nil – 500,000	–	–
500,001 – 1,000,000	–	–
1,000,001 – 1,500,000	–	2
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	–	–
2,500,001 – 3,000,000	–	–
3,000,001 – 4,500,000	1	1
4,500,001 – 13,000,000	–	–
13,000,001 – 13,500,000	1	–
	<b>3</b>	<b>3</b>

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 9 NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Impairment loss recognised/(reversed) for the year from:		
– Accounts receivable	1,607	(604)
– Contract assets	–	3,488
– Other receivables	(18)	(17)
	1,589	2,867

### 10 OTHER INCOME AND OTHER GAINS - NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>(a) Other income</b>		
Rental income, net	3,479	5,552
Government grants	2,737	957
Dividend	–	469
Others	865	131
Total	7,081	7,109
<b>(b) Other gains – net</b>		
Net fair value gains on financial assets measured at FVPL (note)	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)
Total	44,527	9,204

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 1.2 of RMB21,231,000.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 11 FINANCE INCOME - NET

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
<b>Finance income</b>		
Interest income from bank deposits	5,937	14,506
<b>Finance costs</b>		
Interest expense on lease liabilities	(2,152)	(1,568)
<b>Finance income – net</b>	<b>3,785</b>	<b>12,938</b>

### 12 INCOME TAX EXPENSE

#### (a) Income tax expense

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
<b>Current income tax</b>		
Current income tax charge	7,999	3,757
<b>Deferred income tax</b>		
Deferred income tax charge (Note 30)	6,915	973
Income tax expense	<b>14,914</b>	<b>4,730</b>

#### (i) Cayman Islands Income Tax

The Company is incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to Cayman Islands income tax.

#### (ii) Hong Kong Profits Tax

According to the two-tiered profits tax regime, Hong Kong profits tax rate is 8.25% for assessable profits in the first HKD2 million and 16.5% for any assessable profits in excess of HKD 2 million.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 12 INCOME TAX EXPENSE (CONTINUED)

#### (a) Income tax expense (Continued)

##### (iii) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in the PRC was subject to statutory tax rate of 25% on the assessable profits for the years ended December 31, 2025 and 2024, based on the exiting legislation, interpretations and practices in respect, therefore.

Several subsidiaries of the Company qualify as "Small and micro enterprises" under the relevant PRC laws and regulations. According to the EIT Law and its implementation rules, the qualified enterprises are entitled a preferential tax rate of 20% under the newly issued EIT treatment, which applied from January 1, 2023 to December 31, 2027. Under such treatment, the annual income tax rate for a 25%, which are all entitled to a reduced enterprise income tax rate of 20%.

#### (b) Reconciliation of income tax expense

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
<b>Profit before income tax</b>	<b>85,717</b>	17,061
Tax at the PRC tax rate of 25%	<b>21,429</b>	4,265
Effect of different tax rates in different jurisdiction	<b>(8,648)</b>	(274)
Preferential income tax rates applicable to subsidiaries	<b>355</b>	(511)
Tax losses and temporary differences for which no deferred income tax assets was recognized	<b>1,555</b>	1,105
Tax effect of non-deductible expenses	<b>223</b>	145
Income tax expense	<b>14,914</b>	4,730

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 13 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 year.

	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)	303,938	304,463
Basic earnings per share (RMB per share)	0.23	0.04

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

### 14 DIVIDENDS

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

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 15 PROPERTY, PLANT AND EQUIPMENT

	Computers and other electric equipment RMB'000	Office equipment RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Buildings RMB'000	Right-of-use assets RMB'000	Total RMB'000
<b>Year ended December 31, 2024</b>							
Opening net book amount	871	428	257	3,146	6,715	33,962	45,379
Additions	144	32	734	112	-	41,697	42,719
Exchange differences	2	1	-	-	-	48	51
Depreciation charge	(467)	(305)	(151)	(898)	(265)	(18,593)	(20,679)
Disposal/derecognition	(32)	(54)	-	-	-	(316)	(402)
Closing net book amount	518	102	840	2,360	6,450	56,798	67,068
<b>As at December 31, 2024</b>							
Cost	3,959	3,696	1,004	11,664	7,959	137,740	166,022
Accumulated depreciation and impairment	(3,441)	(3,594)	(164)	(9,304)	(1,509)	(80,942)	(98,954)
Net book amount	518	102	840	2,360	6,450	56,798	67,068
<b>Year ended December 31, 2025</b>							
Opening net book amount	518	102	840	2,360	6,450	56,798	67,068
Additions	673	37	-	5,993	-	14,438	21,141
Exchange differences	(1)	-	-	-	-	(69)	(70)
Depreciation charge	(495)	(43)	(195)	(1,835)	(268)	(18,693)	(21,529)
Impairment loss	-	-	-	-	(1,721)	-	(1,721)
Disposal/derecognition	-	(1)	-	-	-	(6,987)	(6,988)
Closing net book amount	695	95	645	6,518	4,461	45,487	57,901
<b>As at December 31, 2025</b>							
Cost	2,568	2,689	1,004	10,164	7,959	69,590	93,974
Accumulated depreciation and impairment	(1,873)	(2,594)	(359)	(3,646)	(3,498)	(24,103)	(36,073)
Net book amount	695	95	645	6,518	4,461	45,487	57,901

An office premise located in Xi'an held by the Group was left idle since the second half of 2025 and management has appointed an external valuer to determine the recoverable amount of the property. By reference to the valuation report, an impairment loss of approximately RMB1,721,000 has been recognised during the year ended December 31, 2025. The directors of the Company are of the view that no further provision/reversal for impairment on other property, plant and equipment and intangible assets is required to be recognised as of December 31, 2025 and 2024.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charges were expensed off in the following categories in the consolidated statement of profit or loss and other comprehensive income:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Cost of revenue	10,831	12,030
General and administrative expenses	8,089	5,825
Selling and marketing expenses	1,583	2,405
Research and development expenses	1,026	419
	<b>21,529</b>	<b>20,679</b>

The Group obtains right to control the use of properties through entering respective lease arrangement. The leased assets cannot be used as security for borrowing purposes.

### 16 INTANGIBLE ASSETS

	Trading rights RMB'000	Software RMB'000	Total RMB'000
<b>Year ended December 31, 2024</b>			
Opening net book amount	2,918	80	2,998
Additions	–	336	336
Exchange differences	58	–	58
Amortisation charge	(383)	(114)	(497)
Closing net book amount	2,593	302	2,895
<b>At December 31, 2024</b>			
Cost	3,889	548	4,437
Accumulated amortisation	(1,296)	(246)	(1,542)
Net book amount	2,593	302	2,895
<b>Year ended December 31, 2025</b>			
Opening net book amount	2,593	302	2,895
Exchange differences	(58)	–	(58)
Amortisation charge	(385)	(132)	(517)
Closing net book amount	2,150	170	2,320
<b>At December 31, 2025</b>			
Cost	3,794	547	4,341
Accumulated amortisation	(1,644)	(377)	(2,021)
Net book amount	2,150	170	2,320

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 16 INTANGIBLE ASSETS (CONTINUED)

Amortisation charges were expensed off in the following categories in the consolidated statement of profit or loss and other comprehensive income:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
General and administrative expenses	517	497

### 17(a) PRINCIPAL SUBSIDIARIES

As at December 31, 2025 and 2024, the Company had direct or indirect interests in the following principal subsidiaries:

Company Name	Kind of legal entity	Place of establishment/ date of incorporation	Principal activities	Issued and paid-in/registered capital	% of attributable equity interest
Zero2IPO Investment Management Limited	Limited liability company	British Virgin Island/ February 3, 2021	Investment holding	USD 100.00/100.00	100%
Zero2IPO International Holdings Limited	Limited liability company	Hong Kong, China/ February 19, 2021	Investment holding	HKD 50 million/ HKD 70 million	100%
Zero2IPO Capital Limited	Limited liability company	Hong Kong, China/ March 5, 2021	Corporate finance	HKD 10 million/ HKD 10 million	100%
Zero2IPO Securities Limited	Limited liability company	Hong Kong, China/ September 16, 2021	Financial service	HKD 42million/ HKD 42 million	100%
Zero2IPO Global Strategy Limited	Limited liability company	British Virgin Island/ August 17, 2022	Consulting service	USD 1.00 / –	100%
Beijing Huchuang	Limited liability company	Beijing, China/ June 8, 2020	Investment holding	– / HKD 50 million	
Beijing Zero2IPO Venture Information Consulting Co., Ltd. ("北京清科創業信息諮詢有限公司")	Limited liability company	Beijing, China/ September 10, 2013	Data, marketing and other related service business	RMB30 million/ RMB30 million	100%
Hangzhou Zero2IPO Sandhill Investment Management Co., Ltd. ("杭州清科沙丘投資管理有限公司")	Limited liability company	Hangzhou, China/ July 14, 2017	Training service business	RMB5 million/ RMB5 million	100%
Ningbo Zero2IPO Ningfeng Enterprise Management Consulting Co., Ltd. ("寧波清科寧豐企業管理諮詢有限責任公司")	Limited liability company	Zhejiang, China/ December 21, 2017	Training and other related services business	RMB1.2 million/ RMB30 million	100%
Hainan Qingyou Venture Information Consulting Co., Ltd. ("海南清柚創業信息諮詢有限公司")	Limited liability company	Hainan, China/ March 20, 2018	Training, consulting and other related services business	RMB1 million/ RMB1 million	100%
Shanghai Qingyou Enterprise Management Consulting Co., Ltd. ("上海清柚企業管理諮詢有限公司")	Limited liability company	Shanghai, China/ May 8, 2018	Marketing and other related service business	RMB5 million/ RMB5 million	100%
Xi'an Zero2IPO Aixi Enterprise Management Consulting Co., Ltd. ("西安清科艾西企業管理諮詢有限公司")	Limited liability company	Xi'an, China/ June 29, 2018	Training and other related services business	RMB5 million/ RMB5 million	100%

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 17(a) PRINCIPAL SUBSIDIARIES (CONTINUED)

As at December 31, 2025 and 2024, the Company had direct or indirect interests in the following principal subsidiaries: (Continued)

Company Name	Kind of legal entity	Place of establishment/ date of incorporation	Principal activities/ Place of operation	Issued and paid-in/registered capital	% of attributable equity interest
Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. ("南京清科艾寧企業管理諮詢有限責任公司")	Limited liability company	Nanjing, China/ August 21, 2019	Consulting services business	RMB5 million/ RMB5 million	100%
Qingdao Zero2IPO Aihe Enterprise Management Consulting Service Co., Ltd. ("青島清科艾和企業管理諮詢服務有限公司")	Limited liability company	Shandong, China/ November 28, 2019	Training and other related services business	RMB-/ RMB5 million	100%
Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. ("北京清科新創創業諮詢有限公司")	Limited liability company	Beijing, China/ August 14, 2019	Marketing and other related service business	RMB1.053 million/ RMB1.053 million	100%
Hangzhou Zero2IPO Sandhill Venture Service Co. Ltd. ("杭州清科沙丘創業服務有限公司")	Limited liability company	Hangzhou, China/ November 19, 2020	Consulting services business	RMB-/ RMB 1 million	100%
Wuhan Zero2IPO Aijiang Enterprise Management Consulting Co. Ltd. ("武漢清科艾江企業管理有限公司")	Limited liability company	Wuhan, China/ May 28, 2021	Data service business	RMB-/ RMB5 million	100%
Hubei Zero2IPO Venture Service Co. Ltd. ("湖北清科創業服務有限公司")	Limited liability company	Wuhan, China/ July 26, 2021	Consulting and other related services business	RMB-/ RMB 1 million	100%
Jinhua Zero2IPO Venture Service Co., Ltd. ("金華清科創業服務有限公司")	Limited liability company	Jinhua, China/ December 16, 2021	Consulting and other related services business	RMB-/ RMB1 million	100%
Suzhou Zero2IPO Aisu Enterprise Management Co., Ltd. ("蘇州清科艾蘇企業管理有限公司")	Limited liability company	Suzhou, China/ February 8, 2022	Consulting and other related services business	RMB10 million/RMB10 million	100%
Suzhou Zero2IPO Aidong Operations and Management Co., Ltd. ("蘇州清科艾東運營管理有限公司") (Note)	Limited liability company	Suzhou, China/ March 8, 2022	House Leasing services	RMB0.1 million/RMB0.1 million	55%
Chongqing Zero2IP Aiyu Enterprise Management Co., Ltd. ("重慶清科艾渝企業管理有限公司")	Limited liability company	Chongqing, China/ May 18, 2022	Consulting and other related services business	RMB100 million/RMB100 million	100%
Wuxi Zero2IPO Venture Consulting Co., Ltd. ("無錫清科創業諮詢有限公司")	Limited liability company	Wuxi, China/ August 2, 2022	Consulting and other related services business	RMB-/ RMB1 million	100%
Shenzhen Zero2IPO Venture ("深圳清科創業資訊諮詢有限公司")	Limited liability company	Shenzhen, China/ December 12, 2022	Consulting and other related services business	RMB-/ RMB50 million	100%
Hunan Zero2IPO Venture Service Co., Ltd. ("湖南清科創業服務有限公司")	Limited liability company	Hunan, China/ December 12, 2021	Consulting and other related services business	RMB-/ RMB5 million	100%

Note: None of the subsidiaries of the Group have material non-controlling interests.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 17(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associates of the Group as at December 31, 2025 and 2024.

Company Name	Kind of legal entity	Place of establishment/ date of incorporation	Principal activities	Issued and paid-in/registered capital	% of equity interest attributable of the Group
Beijing Zhongguancun International Exhibition Co., Ltd. (“北京中關村國際會展運營管理有限公司”) (Note)	Limited liability company	Beijing, China/ May 25, 2020	Exhibition and marketing services	RMB11.0 million/ RMB20 million	20%
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)”) (Note 35(i))	Limited liability company	Hunan, China/ December 19, 2025	Equity investments	RMB27.0 million/ RMB45 million	32.22%
				<b>Year ended December 31,</b>	
				<b>2025</b>	2024
				<b>RMB' 000</b>	<b>RMB' 000</b>
<b>At beginning of the year</b>				<b>4,228</b>	3,773
Additions				<b>10,500</b>	–
Share of (loss)/profit				<b>(551)</b>	1,290
Dividends declared				<b>–</b>	(835)
<b>At end of the year</b>				<b>14,177</b>	4,228

The associates are not considered as material to the Group and therefore the summarized financial information of the associates is not disclosed.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 18 LEASES

#### (a) Amounts recognised in the consolidated balance sheet

Other than the right-of-use assets as included in property, plant and equipment (Note 15), the consolidated balance sheet shows the following amounts relating to leases:

	As at December 31	
	2025 RMB'000	2024 RMB'000
<b>Lease liabilities</b>		
Current	22,758	21,004
Non-current	32,340	43,072
	<b>55,098</b>	64,076

#### (b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets (Note 15)	18,693	18,593
Interest expenses (included in finance costs) (Note 11)	2,152	1,568
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	2,192	3,684
	<b>23,037</b>	23,845

The total cash outflow for leases for the years ended December 31, 2025 amounted to RMB24,161,000 (2024: RMB25,871,000).

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	Notes	As at December 31,	
		2025 RMB'000	2024 RMB'000
<b>Financial assets</b>			
Financial assets at amortised cost	(a)		
– Accounts receivable	20(a)	11,241	17,745
– Other receivables (including current and non-current portion)		14,228	14,077
– Cash held on behalf of customers	24	338,313	7,318
– Short-term bank deposits	23(b)	130,710	229,476
– Long-term bank deposits	21	–	10,479
– Cash and cash equivalents	23(a)	116,518	70,254
		<b>611,010</b>	349,349
<b>Financial assets at FVPL</b>			
– Investment in WMPs	3.3	336,865	256,373
– Investment in Seyond's Shares and Promoter Warrants	3.3	54,185	34,092
– Investment in Zhida Fund	3.3	29,143	28,668
– Investment in listed equity securities	3.3	10,805	–
– Investment in unlisted entities	3.3	6,500	150
		<b>437,498</b>	319,283
<b>Financial liabilities</b>			
Financial liabilities at amortised cost	(a)		
– Accounts payable	25	(1,827)	(3,501)
– Other payables (excluding employee benefits payables, accrued expense and other tax payables)	26	(4,412)	(4,077)
– Lease liabilities	18	(55,098)	(64,076)
– Customer brokerage deposits	28	(338,313)	(7,318)
		<b>(399,650)</b>	(78,972)

(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) Primarily comprise of investments in WMPs which were not principal or performance guaranteed, and were therefore classified as financial assets as FVPL. The fair value measurement of these assets is disclosed in Note 3.3.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 20 ACCOUNTS AND OTHER RECEIVABLES

#### (a) Accounts receivable

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

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

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 3 months	<b>8,958</b>	13,588
3 months to 12 months	<b>2,329</b>	4,826
12 months to 18 months	<b>1,750</b>	306
18 months to 24 months	<b>703</b>	245
Over 24 months	<b>11,298</b>	11,108
	<b>25,038</b>	30,073

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Movement in lifetime expected credit loss that has been recognised for accounts receivable as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of the year	<b>12,328</b>	13,271
Provision/(reversal) of loss allowance	<b>1,607</b>	(604)
Allowance written off	<b>(138)</b>	(339)
<b>At end of the year</b>	<b>13,797</b>	12,328

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 20 ACCOUNTS AND OTHER RECEIVABLES (CONTINUED)

#### (a) Accounts receivable (Continued)

As at December 31, 2025 and 2024, the carrying amounts of the Group's accounts receivable are denominated in the following currencies:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Denominated in RMB	11,241	17,745

#### (b) Other receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Current assets</b>		
Receivable from finance leases (note i)	4,498	1,792
Deposits	2,309	3,222
Others	1,707	1,408
	<b>8,514</b>	6,422
Less: allowance for impairment	<b>(192)</b>	(210)
	<b>8,322</b>	6,212

(i) The Group has subleased certain office premises as leased in from landlords to certain third party tenants (the "Subleases"). As the term of the respective Subleases represents a major part of the remaining term of the corresponding head leases, those Subleases are classified as finance leases. The corresponding portion of the right-of-use assets as recognized under the head lease has been derecognized and finance lease receivables have been recognized accordingly.

(ii) As at December 31, 2025 and 2024, other receivables were mainly dominated in RMB.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 21 OTHER NON-CURRENT ASSETS

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Long-term bank deposits	–	10,479
Receivable from finance leases ( <i>note 20(b)(i)</i> )	<b>1,697</b>	2,490
Rental deposit and others	<b>4,209</b>	7,411
	<b>5,906</b>	20,380

### 22 PREPAYMENTS AND OTHER CURRENT ASSETS

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Contract costs incurred to obtain contracts ( <i>note</i> )	<b>4,823</b>	2,351
Work in progress for customized and standardized research reports	<b>2,815</b>	3,366
Prepayment of property management charges	<b>710</b>	860
Prepayment of professional fees	<b>2,262</b>	1,907
Others	<b>812</b>	1,187
	<b>11,422</b>	9,671

*Note:* Contract costs incurred to obtain contracts mainly comprise sales commissions payable to third party channels for the training services. The amount of capitalised costs recognised in profit or loss during the year ended December 31, 2025 was RMB3,215,000 (2024: RMB3,851,000).

### 23 CASH AND BANK BALANCES

#### (a) Cash and cash equivalents

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash at hand	<b>15</b>	38
Demand deposits	<b>109,419</b>	69,626
Others	<b>7,084</b>	590
	<b>116,518</b>	70,254

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 23 CASH AND BANK BALANCES (CONTINUED)

#### (a) Cash and cash equivalents (Continued)

As at December 31, 2025 and 2024, the analysis of carrying amounts of cash and cash equivalents denominated in different currencies is as follows :

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Denominated in HKD	73,895	32,043
Denominated in RMB	38,923	32,988
Denominated in USD	3,700	5,223
	<b>116,518</b>	70,254

For the years ended December 31, 2025 and 2024, the average interest rates of cash and cash equivalents at bank were 0.88% and 1.26% per annum, respectively.

#### (b) Short-term bank deposits

An analysis of the Group's bank deposits with maturity exceeding three months and under twelve months as at December 31, 2025 and 2024 is as below:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Denominated in USD	119,921	201,680
Denominated in RMB	10,789	27,796
	<b>130,710</b>	229,476

Short-term bank deposits are bank deposits with original maturities exceeding three months, under twelve months and redeemable on maturity. The effective interest rate of the short-term bank deposits of the Group ranges from 3.1% to 4.2% per annum for the year ended December 31, 2025 (2024: 2.1% to 5.33%). As at December 31, 2025, the carrying amount of short-term bank deposits includes interest receivable amounting to RMB2,395,000 (2024: RMB9,461,000).

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 24 CASH HELD ON BEHALF OF CUSTOMERS

With the development of the investment banking services in Hong Kong, Zero2IPO Securities Limited ("Zero2IPO Securities"), a wholly owned subsidiary of the Company launched its Zero2IPO Securities mobile application in Hong Kong. The mobile application is a secondary marketing 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. Zero2IPO Securities maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from business related to the trading platform. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 28). In Hong Kong, the use of cash held on behalf of customers for security and the settlement of their transactions is restricted and governed by relevant third-party deposit regulations like the "Securities and Futures (Client Money) Rules" together with the related provisions of the Securities and Futures Ordinance.

The cash held on behalf of customers are all denominated in Hong Kong dollars. As at December 31, 2025, the cash held on behalf of customers include the cash balance as held on behalf of Fortune Opportunity Fund (a fund contribute by Mr. KUNG Hung Ka ("Mr. KUNG"), a beneficial shareholder and director of the Company) of approximately RMB 315,298,000 (2024: RMB1,243,000) which are the cash proceeds from the disposal of Mr. KUNG's interests in TechStar investments and deposited in the aforesaid segregated deposit accounts of Zero2IPO Securities.

### 25 ACCOUNTS PAYABLE

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

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

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

### 26 OTHER PAYABLES

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefits payable	<b>29,115</b>	14,480
Deposits payable	<b>4,167</b>	4,399
Other tax payables	<b>1,725</b>	1,842
Others	<b>2,687</b>	2,235
	<b>37,694</b>	22,956

As at December 31, 2025 and 2024, other payables are mainly denominated in RMB.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 27 CONTRACT LIABILITIES

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Promoter services to TechStar (i)	–	26,462
Advance from customers (ii)	42,086	39,916
	<b>42,086</b>	<b>66,378</b>

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	62,350	45,457

Notes :

- (i) These contract liabilities arising from promoter services to TechStar represented the estimated fair value of the revenue to be recognised upon the satisfaction of the performance obligation in relation to being one of the promoters of the TechStar De-SPAC Transaction by Zero2IPO Capital. During the year ended December 31, 2025, these contract liabilities have been entirely realised as revenue of the Group upon the completion of the De-SPAC Transaction as mentioned in Note 1.2 and the related revenue recognised amounted to approximately HK\$28,576,000 (equivalent to approximately RMB26,178,000).
- (ii) Advance from customers represents advance payments received from customers for services that have not yet been transferred to the customers, mainly included the advance payments received from training services and offline events as well as subscription fee of PEdata Database, and these services are mainly expected to be recognised as revenue of Group within one year.

### 28 CUSTOMER BROKERAGE DEPOSITS

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Customer brokerage deposits	338,313	7,318

Customer brokerage deposits represent the amounts received from and repayable to customers arising from the ordinary course of the Group's securities brokerage activities as described in Note 24.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 29 DEFERRED INCOME

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current liabilities</b>		
Government grants relating to assets	<b>7,565</b>	9,676

Government grants relating to certain assets are deferred and recognised in profit and loss on a straight-line basis over the expected useful lives of the related assets.

The movements in deferred income is as below:

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of the year	<b>9,676</b>	10,063
Credited to profit or loss	<b>(2,111)</b>	(387)
At end of the year	<b>7,565</b>	9,676

### 30 DEFERRED INCOME TAX

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates which are expected to be applied at the time of reversal of the temporary differences.

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Deferred income tax assets (gross amounts before offsetting)		
– to be recovered after 12 months	<b>11,853</b>	15,428
– to be recovered within 12 months	<b>3,574</b>	6,421
	<b>15,427</b>	21,849
Deferred income tax liabilities (gross amounts before offsetting)		
– to be recovered after 12 months	<b>(9,931)</b>	(8,778)
– to be recovered within 12 months	<b>(5,342)</b>	(6,002)
	<b>(15,273)</b>	(14,780)

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 30 DEFERRED INCOME TAX (CONTINUED)

#### (a) Deferred income tax assets

The amount of offsetting deferred income tax assets is RMB10,600,000 and RMB14,773,000 as at December 31, 2025 and 2024, respectively. The analysis of deferred income tax assets and liabilities before offsetting is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
The balance comprises temporary differences attributable to:		
– Deferred income	<b>1,513</b>	1,935
– Lease liabilities	<b>10,554</b>	14,754
– Allowance for accounts receivable and contract assets	<b>839</b>	1,900
– Accumulated tax loss	<b>2,188</b>	2,739
– Others	<b>333</b>	521
<b>Total deferred tax assets</b>	<b>15,427</b>	21,849
Set-off of deferred income tax liabilities pursuant to set-off provisions	<b>(10,600)</b>	(14,773)
	<b>4,827</b>	7,076

The gross movements in deferred income tax assets are as follows:

	Deferred income	Lease liabilities	Allowance for accounts receivable and contract assets	Accumulated tax loss	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At January 1, 2024</b>	2,516	9,065	1,478	2,730	962	16,751
(Charged)/credited to profit or loss	(581)	5,689	422	9	(441)	5,098
<b>At December 31, 2024</b>	1,935	14,754	1,900	2,739	521	21,849
Charged to profit or loss	(422)	(4,200)	(1,061)	(551)	(188)	(6,422)
<b>At December 31, 2025</b>	1,513	10,554	839	2,188	333	15,427

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 30 DEFERRED INCOME TAX (CONTINUED)

#### (a) Deferred income tax assets (Continued)

As at December 31, 2025, the Group did not recognize deferred income tax assets in respect of deductible temporary differences and cumulative tax losses amounting RMB73,756,000 (2024: RMB48,729,000) for certain subsidiaries in the Chinese Mainland, that can be carried forward against future taxable income. These tax losses are expiring from year 2026 to 2030 (2024: year from 2025 to 2029). And the Group has not recognised deferred income tax amounts on the accumulated unused tax loss incurred by certain subsidiaries in Hong Kong of RMB5,998,000 (2024 : RMB19,251,000), which can be carried forward indefinitely.

Deferred income tax assets are recognised for deductible temporary differences and tax losses to the extent that the realisation of the related tax benefits through future tax profit is probable.

#### (b) Deferred income tax liabilities

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The balance comprises temporary differences attributable to:		
Fair value changes	5,342	557
Right-of-use assets	9,931	14,223
	<b>15,273</b>	14,780
Set-off of deferred income tax assets pursuant to set-off provisions	<b>(10,600)</b>	(14,773)
	<b>4,673</b>	7

As at December 31, 2025 and 2024, the Group did not recognise deferred income tax liabilities in respect of undistributed retained earnings of the subsidiaries in PRC amounting to RMB 100,750,000 and RMB104,037,000 respectively, as the Company is able to control the timing of the distribution of the retained earnings of these group companies. The Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC and therefore, no deferred income tax liability in respect of the undistributed earnings of these subsidiaries was provided for as at December 31, 2025 and 2024.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 30 DEFERRED INCOME TAX (CONTINUED)

#### (b) Deferred income tax liabilities (Continued)

The gross movements in deferred income tax liabilities are as follows:

	Fair value changes RMB'000	Right-of-use assets RMB'000	Total RMB'000
<b>At January 1, 2024</b>	404	8,305	8,709
Charged to profit or loss	153	5,918	6,071
<b>At December 31, 2024</b>	557	14,223	14,780
Charged/(credited) to profit or loss	4,785	(4,292)	493
<b>At December 31, 2025</b>	5,342	9,931	15,273

### 31 SHARE CAPITAL

#### The Group and Company

	Note	Number of shares authorised for issue	Number of shares in issue	Share capital USD'000	Equivalent share capital RMB'000	Share Premium RMB'000
<b>As at January 1, 2024</b>		500,000,000	306,348,800	31	200	414,530
Cancellation of shares	(i)	-	(1,173,600)	-	(1)	(1,089)
<b>As at December 31, 2024 and 2025</b>		500,000,000	305,175,200	31	199	413,441

- (i) During the year of 2024, the Company repurchased a total of 5,241,200 shares at an aggregate consideration of approximately HKD7,065,000 (equivalent to RMB6,466,000) on The Stock Exchange of Hong Kong Limited (the "SEHK") and a total of 1,173,600 shares were subsequently cancelled prior to December 31, 2024. The buy-back and cancellation were pre-approved by shareholders.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 32 OTHER RESERVES

#### The Group

	Treasury shares RMB'000	Statutory reserve RMB'000	Capital reserve RMB'000	Translation reserve RMB'000	Total other reserves RMB'000
<b>As at January 1, 2024</b>	(1,494)	17,791	35,709	31,933	83,939
Other comprehensive income	–	–	–	5,772	5,772
Appropriation to statutory reserve <sup>(i)</sup>	–	960	–	–	960
Repurchase of shares <sup>(ii)</sup>	(6,466)	–	–	–	(6,466)
Cancellation of shares	1,090	–	–	–	1,090
<b>As at December 31, 2024</b>	(6,870)	18,751	35,709	37,705	85,295
<b>As at January 1, 2025</b>	(6,870)	18,751	35,709	37,705	85,295
Other comprehensive loss	–	–	–	(9,405)	(9,405)
Appropriation to statutory reserve <sup>(i)</sup>	–	325	–	–	325
Repurchase of shares <sup>(ii)</sup>	(2,228)	–	–	–	(2,228)
<b>As at December 31, 2025</b>	(9,098)	19,076	35,709	28,300	73,987

(i) *Statutory reserves*

The statutory surplus reserves mainly comprise the following:

In accordance with the Company Law of the PRC, domestic enterprises in Chinese Mainland are required to transfer 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP"), to the statutory surplus reserve until such reserve balance reaches 50% of the registered capital of such entities. Moreover, upon a resolution made by the shareholders, a certain percentage of domestic enterprises' profit after taxation, as determined under PRC GAAP, is transferred to the discretionary surplus reserve.

The statutory surplus reserves can be used to reduce previous years' losses, if any, and may be converted into paid-in capital, provided that the statutory reserve after such conversion is not less than 25% of the registered capital of respective entities.

(ii) *Repurchase of shares*

During the year of 2025, the Company repurchased a total of 1,858,400 shares at an aggregate consideration of approximately HKD2,423,000 (equivalent to RMB2,228,000) on the SEHK. The buy-back were pre-approved by shareholders.

During the year of 2024, the Company repurchased a total of 5,241,200 shares at an aggregate consideration of approximately HKD7,065,000 (equivalent to RMB6,466,000) on the SEHK and a total 1,173,600 shares had been cancelled prior to December 31, 2024.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 33 CASH FLOW INFORMATION

#### (a) Cash generated from operations

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
<b>Profit before income tax</b>	<b>85,717</b>	17,061
Adjustments for		
Depreciation and amortisation	<b>22,046</b>	21,176
Impairment of property, plant and equipment	<b>1,721</b>	-
Net impairment losses on financial and contract assets	<b>1,589</b>	2,867
Gains/(losses) on disposal of property, plant and equipment and derecognition of right-of-use assets, net	<b>(1,898)</b>	140
Share of (loss)/profit of associates accounted for using the equity method	<b>551</b>	(1,290)
Interest income	<b>(5,245)</b>	(13,412)
Finance costs	<b>2,152</b>	1,568
Net fair value gains on financial assets measured at FVPL	<b>(43,145)</b>	(10,095)
Dividend income	-	(469)
Exchange loss, net	<b>223</b>	411
Amortization of deferred income	<b>(2,111)</b>	(387)
Change in operating assets and liabilities:		
Decrease in accounts receivable and contract assets	<b>4,897</b>	10,672
Increase in cash held on behalf of customers	<b>(330,995)</b>	(2,195)
Decrease in other current assets	<b>551</b>	452
(Increase)/decrease in prepayments	<b>(2,302)</b>	122
Decrease/(increase) in other receivables	<b>5,747</b>	(1,831)
Decrease in accounts payable	<b>(1,674)</b>	(988)
Increase in customer brokerage deposits	<b>330,995</b>	2,195
Increase/(decrease) in other payables and other current liabilities	<b>13,673</b>	(9,903)
Decrease in contract liabilities	<b>(24,292)</b>	(6,461)
<b>Cash generated from operations</b>	<b>58,200</b>	9,633

#### (b) Non-cash investing and financing activities

- Addition right-of-use assets and lease liabilities, details of which are set out in Notes 15 and 33(c).
- Derecognition of right-of-use assets for financing leases, details of which are set out in Note 15.
- 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 newly issued Seyond's Shares and Promoter Warrants, details of which are set out in Notes 1.2 and 3.3(a)(i).

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 33 CASH FLOW INFORMATION (CONTINUED)

#### (c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

	<b>As at December 31,</b>			
	<b>2025</b>	2024		
	<i>RMB'000</i>	<i>RMB'000</i>		
Cash and cash equivalents	<b>116,518</b>	70,254		
Lease liabilities	<b>(55,098)</b>	(64,076)		
Net cash	<b>61,420</b>	6,178		
	<b>Cash and cash equivalents</b>	<b>Lease liabilities due within 1 year</b>	<b>Lease liabilities due after 1 year</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>As at January 1, 2024</b>	103,682	(18,620)	(25,510)	59,552
Cash flows	(38,407)	22,187	–	(16,220)
Non-cash movement	–	(24,571)	(17,562)	(42,133)
Effects of exchange rate changes	4,979	–	–	4,979
<b>As at December 31, 2024</b>	70,254	(21,004)	(43,072)	6,178
Cash flows	47,644	21,969	–	69,613
Non-cash movement	–	(23,723)	10,732	(12,991)
Effects of exchange rate changes	(1,380)	–	–	(1,380)
<b>As at December 31, 2025</b>	<b>116,518</b>	<b>(22,758)</b>	<b>(32,340)</b>	<b>61,420</b>

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 34 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the yeas presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

#### (a) Names and relationships with related parties

The following individuals and companies are significant related parties of the Group that had transactions and/or balances with the Group during the years presented.

Individuals/Companies	Relationship
Beijing Zero2IPO Investment Management Ltd. ("北京清科投資管理有限公司")	Ultimately controlled by the majority shareholder of the Company
Beijing Zero2IPO Chuangying Venture Capital Management Co., Ltd. ("北京清科創盈創業投資管理有限公司")	Ultimately controlled by the majority shareholder of the Company
TechStar	Associates
Ni Zhengdong (倪正東)	The controlling shareholder of the Group.
Fortune Opportunity Fund	Ultimately controlled by a director who is also a beneficial minority shareholder of the Company

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 34 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

The transactions with related parties are conducted in the ordinary course of the Group's business based on terms as agreed among the mutual parties.

The following transactions occurred with related parties:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<i>Investment banking services provided to related parties</i>		
TechStar	26,178	146
<i>Data services provided to related parties</i>		
Beijing Zero2IPO Investment Management Ltd.	6	6
<i>Property management services obtained from related parties</i>		
Beijing Zero2IPO Chuangying Venture Capital Management Co., Ltd.	564	1,497

#### (c) Key management personnel remuneration

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Salaries and other benefits	5,316	5,065
Discretionary bonuses	9,377	206
Total	14,693	5,271

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 34 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties and certain collection/payment on behalf of the Group:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Other receivables</i>		
TechStar	–	695
<i>Contract liabilities</i>		
TechStar (Note 27)	–	26,462
Beijing Zero2IPO Investment Management Ltd.	5	5
	<b>5</b>	26,467
<i>Cash held on behalf of customers</i>		
Ni Zhengdong (倪正東)	<b>1,686</b>	2,745
Fortune Opportunity Fund	<b>315,298</b>	1,243
	<b>316,984</b>	3,988
<i>Customer brokerage deposits</i>		
Ni Zhengdong (倪正東)	<b>1,686</b>	2,745
Fortune Opportunity Fund	<b>315,298</b>	1,243
	<b>316,984</b>	3,988

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 35 COMMITMENTS

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Capital investment in investees	17,300	1,800

- (i) On November 26, 2025, Zero2IPO Ventures, Beijing Zero2IPO Chuangying Investment Management Co., Ltd. ( a company ultimately controlled by the controlling Shareholder of the Company, " Zero2IPO Chuangying"), together with other two independent third parties have entered into an partnership agreement to jointly establish an partnership, Hunan Caixin Qingke University Student Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership), to engage in early-stage, small-scale, and technology-driven investments. Pursuant to which, Zero2IPO Ventures has agreed to subscribe for 32.22% partnership interest in the partnership by contributing RMB14.5 million to the partnership. The Group accounts for the investments in this partnership as investments accounted for using the equity method, as the Group is able to exercise significant influence over the financial and operating decisions of the partnership through the representative from the Group in the investment decision-making committee.

As at December 31, 2025, the Group had injected RMB8.7 million in capital to the partnership, and have committed to and will contribute the remaining RMB5.8 million to the partnership when the general partner calls for further contribution of capital. As at December 31, 2025, the Group's effective interest in the partnership is 32.22%.

- (ii) The Group has committed to provide capital contributions of RMB11.5 million in respect of certain investments in other unlisted companies, among which, RMB10 million has been paid in January 2026, and the remaining RMB1.5 million will be payable in accordance with the terms and conditions specified in the relevant investment agreements.

### 36 EVENTS AFTER THE REPORTING PERIOD

#### (a) The disposal of 20% equity interests in an associate

Pursuant to a share transfer agreement as entered by Zero2IPO Venture and other third parties dated February 13, 2026, the Group has agreed to dispose of its entire 20% equity interest in an associate, Beijing Zhongguancun International Exhibition Co., Ltd. (the "Associate") at a cash consideration of RMB5,607,100. The disposal of the Associate was completed in February 2026 and the net gain from the disposal will be recognised as other gains -net for the year ending December 31, 2026.

#### (b) Subscriptions of WMPs

On March 16, 2026 and March 26, 2026, the Group subscribed for WMPs with an aggregated principal amount of RMB20 million from Galaxy Jinhui Securities Asset Management Co., Ltd.

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 37 BALANCE SHEET AND OTHER RESERVES MOVEMENT OF THE COMPANY

#### (a) Balance sheet of the Company

	Notes	As at December 31,	
		2025 RMB'000	2024 RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries		144,308	147,585
<b>Current assets</b>			
Financial assets measured at fair value through profit or loss		34,010	44,855
Prepayments and other receivables		311	366
Amounts due from subsidiaries		311,393	308,970
Cash and cash equivalents		1,637	2,857
		<b>347,351</b>	<b>357,048</b>
<b>Total assets</b>		<b>491,659</b>	<b>504,633</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		161	–
<b>Current liabilities</b>			
Other payables		201	273
<b>Total liabilities</b>		<b>362</b>	<b>273</b>
<b>EQUITY</b>			
Share capital	31	199	199
Share premium	37(b)	413,441	413,441
Other reserves	37(b)	65,999	79,384
Retained earnings		11,658	11,336
<b>Total equity</b>		<b>491,297</b>	<b>504,360</b>
<b>Total liabilities and equity</b>		<b>491,659</b>	<b>504,633</b>

The balance sheet of the Company was approved by the Board of Directors of the Company on March 25, 2026 and were signed on its behalf by:

**Ni Zhengdong**  
Director

**Zhang Yanyan**  
Director

## Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

### 37 BALANCE SHEET AND OTHER RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

(b) *Share premium and other reserves movement of the Company*

	Share premium <i>RMB'000</i>	Other reserves			Total share premium and other reserves <i>RMB'000</i>
		Treasury shares <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Translation reserve <i>RMB'000</i>	
<b>As at January 1, 2024</b>	414,530	(1,494)	38,704	40,096	491,836
Repurchase of shares	-	(6,466)	-	-	(6,466)
Cancellation of shares	(1,089)	1,090	-	-	1
Other comprehensive income	-	-	-	7,454	7,454
<b>As at December 31, 2024</b>	413,441	(6,870)	38,704	47,550	492,825
Repurchase of shares	-	(2,228)	-	-	(2,228)
Other comprehensive income	-	-	-	(11,157)	(11,157)
<b>As at December 31, 2025</b>	413,441	(9,098)	38,704	36,393	479,440