



清 科 创 业  
Zero2IPO Ventures

清科創業控股有限公司\*  
ZERO2IPO HOLDINGS INC.  
(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1945

2021

INTERIM REPORT

\*For identification purpose only

# Contents

Definitions	2
Corporate Information	4
Financial Highlights	6
Management Discussion and Analysis	7
Other Information	14
Report on Review of Interim Financial Information	20
Interim Condensed Consolidated Statement of Comprehensive Income	21
Interim Condensed Consolidated Balance Sheet	22
Interim Condensed Consolidated Statement of Cash Flows	24
Interim Condensed Consolidated Statement of Changes in Equity	25
Notes to the Condensed Consolidated Interim Financial Information	26

## Definitions

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

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CEO”	chief executive officer of the Company
“CG Code”	the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “Group” or “we”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), formerly known as Zero2ipo Holdings, 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
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IPO”	the Company’s initial public offering of its Shares
“Listing Date”	December 30, 2020, on which the Shares are 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)

\* For identification purposes only

## Definitions (Continued)

“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 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 our Company on December 7, 2020, the principal terms of which were set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 16, 2020
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	restricted share unit
“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
“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. XU Shaochun  
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. XU Shaochun  
Mr. ZHANG Min

### REMUNERATION COMMITTEE

Mr. XU Shaochun (*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

10th Floor, 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  
Pengrun Building, No. 26 Xiaoyun Road  
Chaoyang District  
Beijing, the PRC

## Corporate Information (Continued)

### LEGAL ADVISOR

*As to Hong Kong law:*  
Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place,  
Central  
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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

Stock code: 1945

### WEBSITE

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



## Financial Highlights

### RESULTS OF OPERATION

	For the Six Months Ended June 30,	
	2021 RMB'000	2020 RMB'000
<b>Revenue</b>	<b>82,618</b>	39,829
Profit/(loss) before income tax	<b>16,131</b>	(7,078)
<b>Profit/(loss) for the period</b>	<b>12,595</b>	(5,072)
<b>Non-HKFRS measure*</b>		
Adjusted net profit	<b>8,845</b>	49

Note:

\* See "Management Discussion and Analysis-Adjusted net profit (non-HKFRS measure)" in this interim report.

### ASSETS AND LIABILITIES

	As of	
	June 30, 2021 RMB'000	December 31, 2020 RMB'000
Total assets	<b>606,743</b>	557,856
Total liabilities	<b>111,491</b>	126,824
Equity attributable to the owners of the Company	<b>495,252</b>	431,032

# Management Discussion and Analysis

## BUSINESS OVERVIEW AND OUTLOOK

### Overview

We are an integrated service platform for equity investment industry, which provides data, marketing, consulting and training services to participants in the equity investment industry<sup>1</sup>. 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 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. As of June 30, 2021, our proprietary PEdata Database had a total of over 263,500 registered users. 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. For the six months ended June 30, 2021, we compiled customized reports for approximately 79 customers.
- **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 June 30, 2021, our online information platforms have accumulated over 2.5 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase and Sohu. We organize offline industry events, including Zero2IPO events and customized events, offering industry participants the opportunities to interact and socialize face-to-face. For the six months ended June 30, 2021, we organized two offline Zero2IPO events, covering an aggregate of over 1,300 participants. We also organized four offline customized events during the six months ended June 30, 2021, covering over 1,900 participants. Furthermore, we also organized several boutique seminars and other themed events.
- **Consulting Services.** We connect entrepreneurs and growth enterprises with investors through our online investor-entrepreneur matching platform Deal-Market and offline consulting services, providing them with business development solutions and capital resources throughout their lifecycles. Our consulting services also enable investors to locate appropriate investment targets. Deal-Market covered over 105,400 business projects as well as over 13,900 investors as of June 30, 2021. We also served approximately 55 entrepreneurs and growth enterprises with our offline consulting services in the six months ended June 30, 2021.
- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through SandHill University, SandHill College and Investment College, targeting at 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. For six months ended June 30, 2021, our online and offline training services provided over 6,800 new entrants and experienced professionals with foundational knowledge of and perceptive insights into China's equity investment industry.

*Note:*

<sup>1</sup> Not licensed to provide intermediary services in the equity investment market such as brokerage and asset management services.



## Management Discussion and Analysis (Continued)

### Outlook

In the first half of 2021, the Group performed strongly in terms of operation and finance, and its revenue doubled compared with the corresponding period during last year. Thanks to the effective control of COVID-19 in China, the demand for services from our customers increased, and the revenue generated from offline marketing services and training services increased significantly. All along, the Company's businesses have a solid foundation and a diversified customer base. We expect that the business growth trend will continue in the future.

Looking forward, the Group will continue to strengthen its existing business to ensure a stable growth in revenue. Meanwhile, the Group will enhance the construction and expansion of new businesses, new products and new services, in order to be well-arranged for future growth. We will continue to take every journey with venture capital industry to make new contributions to China's economy, urban funds and industrial development.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased significantly from RMB39.8 million for the six months ended June 30, 2020 to RMB82.6 million for the corresponding period in 2021, primarily attributable to the increases in revenue generated from marketing services and training services, which was in turn due to (i) the increase in revenue generated from offline training services given the effective containment of the COVID-19 outbreak in China, (ii) the increased number of Zero2IPO events and large-scale customized events we organized during the six months ended June 30, 2021, and (iii) the increase in revenue generated from online advertising business under our marketing services.

#### Cost of revenue

Our cost of revenue increased by 87.4% from RMB23.9 million for the six months ended June 30, 2020 to RMB44.8 million for the corresponding period in 2021, primarily due to (i) the increase in employee benefit expenses as a result of our increased headcount, the increased compensation level, and the discontinuation of the exempted or reduced social insurance contribution policy in connection with the COVID-19 outbreak given the improved situation in China, and (ii) the increase in venue rental costs and event set-up costs associated with the new or scale-up offline industry events and offline training courses.

#### Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased significantly from RMB15.9 million for the six months ended June 30, 2020 to RMB37.8 million for the corresponding period in 2021. Our gross profit margin increased from 40.0% for the six months ended June 30, 2020 to 45.8% for the corresponding period in 2021, primarily because the increase in our revenue outpaced the increase in our cost of revenue as a result of economies of scale as we expanded our business operation.

## Management Discussion and Analysis (Continued)

### *Data services*

Our gross profit for data services increased by 9.4% from RMB11.7 million for the six months ended June 30, 2020 to RMB12.8 million for the corresponding period in 2021. Our gross profit margin for data services remained relatively stable at 52.6% and 57.5% for the six months ended June 30, 2021 and 2020, respectively.

### *Marketing services*

Our gross profit for marketing services increased significantly from RMB3.5 million for the six months ended June 30, 2020 to RMB21.0 million for the corresponding period in 2021. Our gross profit margin for marketing services increased from 33.7% for the six months ended June 30, 2020 to 61.0% for the corresponding period in 2021, primarily because the increase in revenue generated from marketing services outpaced the increase in cost of revenue of marketing services as a result of economies of scale, and such revenue increase was mainly due to the increased number of Zero2IPO events and large-scale customized events we organized as well as the increase in revenue generated from online advertising business in the six months ended June 30, 2021.

### *Consulting services*

We recorded gross profit for consulting services in the amount of RMB1.7 million for the six months ended June 30, 2020, and incurred gross loss for consulting services in the amount of RMB2.9 million for the corresponding period in 2021. Our gross profit margin for consulting services was 32.4% for the six months ended June 30, 2020, and our gross loss margin for consulting services was 69.8% for the corresponding period in 2021, primarily due to the decrease in our revenue generated from consulting services and the increase in employee benefit expenses as a result of the increased compensation level and the increased headcount.

### *Training services*

We recorded gross profit in the amount of RMB6.9 million for the six months ended June 30, 2021, and incurred gross loss for training services in the amount of RMB1.0 million of the corresponding period in 2020. Our gross loss margin for training services was 27.2% for the six months ended June 30, 2020, and our profit margin for training services was 35.1% for the corresponding period in 2021, primarily due to the increase in revenue generated from training services as we resumed our offline training courses given the effective containment of the COVID-19 outbreak in China.

## **Selling and marketing expenses**

Our selling and marketing expenses increased by 33.9% from RMB5.6 million for the six months ended June 30, 2020 to RMB7.5 million for the corresponding period in 2021, primarily due to (i) the increase in employee benefit expenses as a result of the increased headcount, the increased compensation level in order to attract talents, and the discontinuation of the exempted or reduced social insurance contribution policy in the first half of 2021, and (ii) the increase in advertising expenses in an effort to enlarge the customer base of our training services, both online and offline.

## **General and administrative expenses**

Our general and administrative expenses decreased by 7.2% from RMB13.9 million for the six months ended June 30, 2020 to RMB12.9 million for the corresponding period in 2021, primarily because listing expenses in connection with the initial public offering of the Company were incurred during the six months ended June 30, 2020.

## Management Discussion and Analysis (Continued)

### Research and development expenses

Our research and development expenses increased by 84.6% from RMB3.9 million for the six months ended June 30, 2020 to RMB7.2 million for the corresponding period in 2021, primarily due to our continuous effort to enhance our research and development capability, mainly including our increased investment in research and development activities and the expansion of our R&D team.

### Income tax expense/credit

We recorded income tax credit in the amount of RMB2.0 million for the six months ended June 30, 2020, and incurred income tax expense in the amount of RMB3.5 million for the corresponding period in 2021, primarily because a profit before income tax was recorded for the six months ended June 30, 2021.

### Profit/(loss) for the period

As a result of the foregoing, we recorded net profit of RMB12.6 million for the six months ended June 30, 2021, and net loss of RMB5.1 million for the corresponding period in 2020. Our net loss margin was 12.7% for the six months ended June 30, 2020, and our net profit margin was 15.2% for the corresponding period in 2021.

### Adjusted net profit (non-HKFRS measure)

To supplement our consolidated financial statements which are presented in accordance with HKFRSs and consistent with the measures adopted by our industry peers listed on the Stock Exchange, we also use a non-HKFRS measure, adjusted net profit, as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs. We believe that such non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management do not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit may not be comparable to similarly titled measures presented by other companies, as companies may not calculate adjusted net profit in the same manner. The use of such non-HKFRS measure has limitations as an analytical tool, because it does not reflect all items of income and expense that affect our operations. The item that is adjusted for may continue to be incurred and should be considered in the overall understanding and assessment of our operating performance. You should not consider adjusted net profit in isolation, or as substitute for analysis of, our results of operations or financial position as reported under HKFRSs. Adjusted net profit, as we present it, represents our profit for the year excluding the effect of listing expenses.

## Management Discussion and Analysis (Continued)

The following table reconciles our adjusted net profit, a non-HKFRS measure, presented to profit for the year under HKFRSs.

	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit/(loss) for the period</b>	<b>12,595</b>	(5,072)
Add: Listing expenses	–	6,828
Less: Government grants	<b>(5,000)</b>	–
Less: Tax effect of adjustments	<b>1,250</b>	(1,707)
<b>Adjusted net profit</b>	<b>8,845</b>	49

Our adjusted net profit was RMB0.05 million and RMB8.8 million for the six months ended June 30, 2020 and 2021, respectively. Our adjusted net profit margin was 0.1% and 10.7% for the six months ended June 30, 2020 and 2021, respectively.

### Total liabilities

Our total liabilities decreased by 12.1% from RMB126.8 million as of December 31, 2020 to RMB111.5 million as of June 30, 2021, primarily due to (i) the decrease in our other payables from RMB32.0 million as of June 30, 2020 to RMB10.2 million as of June 30, 2021, as a result of the decrease in payables to professional parties in connection with the initial public offering of the Company, (ii) the decrease in our income tax payable from RMB13.6 million as of June 30, 2020 to RMB4.1 million as of June 30, 2021, and (iii) partially offset by the increase in our contract liabilities from RMB45.1 million as of December 31, 2020 to RMB64.2 million as of June 30, 2021, as a result of the significant increase in contract liabilities relating to prepayments we received in connection with our training and marketing services for the six months ended June 30, 2021.

### Liquidity and Capital Resources

For the six months ended June 30, 2021, our primary uses of cash are to fund the daily operations of our business, and we financed our capital expenditures and working capital requirements principally with cash generated from our operations and the net proceeds from the Global Offering.

Our net current assets increased from approximately RMB413.8 million as of December 31, 2020 to approximately RMB474.5 million as of June 30, 2021. Our cash and cash equivalents decreased from approximately RMB403.1 million as of December 31, 2020 to approximately RMB389.7 million as of June 30, 2021.

In order to manage liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

## Management Discussion and Analysis (Continued)

### Exposure to Exchange Rate Fluctuation

Currently, all of our operations are in China with all of our transactions being settled in RMB. We did not experience any impact or difficulties in liquidity on our operations resulting from currency exchange and we made no hedging transaction or forward contract arrangement for the six months ended June 30, 2020 and 2021, respectively. In this respect, we are not exposed to any significant foreign currency exchange risk. However, our management will closely monitor foreign exchange risk to ensure that appropriate measures are implemented in a timely and effective manner.

### Capital Commitments

As of June 30, 2021, we had a capital investment commitment to an investee amounting to RMB1.8 million.

### Contingent Liabilities

As of June 30, 2021, 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, as of June 30, 2021, we did not have other substantial future plans for material investments and capital assets.

### Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

For the six months ended June 30, 2021, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

### Significant Investments and Acquisition of Capital Assets

For the six months ended June 30, 2021, we did not hold any significant investments nor made any significant acquisition of capital assets, except the wealth management products we invested in to preserve the time value of our cash reserves. For details, please refer to the Company's announcement dated August 5, 2021 in connection with the subscription of wealth management products.

### Charge on Group's Assets

As of June 30, 2021, we had no charges on our assets.

## Management Discussion and Analysis (Continued)

### Employees

The Group had approximately 297 employees as at June 30, 2021, as compared to approximately 243 employees as at June 30, 2020. For the six months ended June 30, 2021, the Group has incurred a total staff costs (including Directors' emoluments) of RMB 41.5 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 PRC 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.

## Other Information

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 2021, 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 <sup>(1)</sup>	Interest in controlled corporation	147,120,808	48.08%
Ms. ZHANG Yanyan <sup>(2)</sup>	Interest in controlled corporation	1,479,913	0.48%
Ms. FU Xinghua <sup>(3)</sup>	Interest in controlled corporation	1,257,300	0.41%
Mr. KUNG Hung Ka <sup>(4)</sup>	Interest in controlled corporation	11,459,169	3.74%

*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 33.33% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of June 30, 2021.
- (2) 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.
- (3) 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.
- (4) 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.

## Other Information (Continued)

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

Name	Capacity/Nature of Interest	Name of Associated Corporation	Approximate Percentage of Interest in the Associated Corporation
Mr. NI Zhengdong	Interest in controlled corporation	Zero2IPO Ventures	100%

*Note:*

- (1) As of June 30, 2021, Mr. NI Zhengdong owned approximately 58.08% 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 of June 30, 2021, 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 June 30, 2021, 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	144,065,030	47.08%
Mr. NI Zhengdong	Interest in Controlled Corporation	147,120,808	48.08%

*Note:*

- (1) Mr. Ni is deemed to be interested in the entire interests held by (i) JQ Brothers Ltd., a company wholly-owned by him, and (ii) Hangzhou Sanren, a limited partnership established in the PRC and the general partner of which is owned as to 33.33% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of June 30, 2021.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2021, 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.



## Other Information (Continued)

### POST-IPO RSU SCHEME

On December 7, 2020, the Company adopted the Post-IPO RSU Scheme, which is not subject to the provisions of Chapter 17 of the Listing Rules as the Post-IPO RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares.

The purposes of the Post-IPO RSU Scheme are: (i) to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Qualified participants of the Post-IPO RSU Scheme include existing employees, directors and officers of the Group.

The maximum aggregate number of Shares underlying all grants of RSUs pursuant to the Post-IPO RSU Scheme will not exceed 30,000,000 Shares, representing approximately 10% of the number of Shares in issue on the Listing Date and 9.8% of the number of Shares in issue as at the date of this report. Such limit may be refreshed from time to time subject to prior approval from our Shareholders, but in any event, the total number of Shares that may underlie RSUs granted under the Post-IPO RSU Scheme following the date of approval of the refreshed limit ("New Approval Date") must not exceed 10% of the number of Shares in issue as of the New Approval Date.

The Post-IPO RSU Scheme shall be valid and effective for a term of ten years commencing on the adoption date (or such earlier date as the Board may decide).

No RSUs were granted under the Post-IPO RSU Scheme during the six months ended June 30, 2021.

A detailed summary of the terms (including the terms of the Scheme, the rights attached to Awards and Shares and vesting schedule and criteria) of the Post-IPO RSU Scheme has been set out in the section headed "D. Post-IPO RSU Scheme" in Appendix IV of the Prospectus.

### 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.

#### Compliance with Corporate Governance Code

The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. Save as disclosed in this interim report, the Company has complied with all code provisions under the CG Code during the six months ended June 30, 2021. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under code provision A.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 A.2.1 of the CG Code is appropriate in the circumstances of the Company.

## Other Information (Continued)

### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2021.

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 during the six months ended June 30, 2021.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since December 31, 2020 are set out below:

- Mr. KUNG Hung Ka ceased to be a director and vice chairman of Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002415) since March 2021.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three members, namely Ms. YU Bin, Mr. XU Shaochun and Mr. ZHANG Min, with Ms. YU Bin being the chairwoman of the committee.

The financial information for the six months ended June 30, 2021 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2021 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

## Other Information (Continued)

### USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Share were listed and commenced trading on 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”).

As of June 30, 2021, the Group had utilized the Net Proceeds as set out in the table below:

	Net Proceeds		Utilized amount	As of June 30, 2021		Expected timeline for the use of unutilized proceeds
	Percentage	Amount	during the six months ended	Utilized amount	Unutilized amount	
	%	HK\$ million	June 30, 2021	HK\$ million	HK\$ million	
To expand geographical coverage in China	39.4	178.4	11.2	11.2	167.2	By December 2023
To improve offline service offerings and capture the industry trend toward online-offline integration	9.8	44.4	3.3	3.3	41.1	By December 2022
To upgrade online platforms and enrich online service offerings	5.8	26.3	4.9	4.9	21.4	By December 2022
To enhance sales and marketing efforts	9.9	44.8	3.9	3.9	40.9	By December 2022
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	5.6	25.4	–	–	25.4	By December 2022
To selectively pursue investment and acquisition opportunities	20.0	90.6	–	–	90.6	By December 2022
To be used for additional working capital and other general corporate purposes	9.5	43.0	5.0	5.0	38.0	By December 2022
<b>Total</b>	<b>100.0</b>	<b>452.9</b>	<b>28.3</b>	<b>28.3</b>	<b>424.6</b>	

There has been no change in the intended use of Net Proceeds in the manner as described under the section headed “Future Plans and Use of Proceeds” in the Prospectus, and the Group will apply the remaining Net Proceeds in the manner set out in the Prospectus.

### INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended June 30, 2021.

## Other Information (Continued)

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the six months ended June 30, 2021.

### **CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES**

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### **SUBSEQUENT EVENT**

On August 6, 2021, the Board announced that it has approved, subject to acceptance of the grantees and other conditions, the grant of 8,994,800 RSUs in aggregate pursuant to the Post-IPO RSU Scheme, of which (i) 5,446,800 RSUs were granted to 29 employees of the Company (who are not connected persons of the Company); and (ii) 3,548,000 RSUs were proposed to be granted to two Directors and one director of a subsidiary of the Company (who are connected persons of the Company) upon approval by the independent Shareholders. Each of the RSUs represents a right to receive one Share upon vesting of the RSU. For details, please refer to the Company's announcement dated August 6, 2021.

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2021 and up to the date of this interim report.

# Report On Review of Interim Financial Information

## TO THE BOARD OF DIRECTORS OF ZERO2IPO HOLDINGS INC.

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

### INTRODUCTION

The auditor (hereinafter referred to as "we") have reviewed the interim financial information set out on pages 21 to 42, which comprises the interim condensed consolidated balance sheet of Zero2IPO Holdings Inc. (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, August 5, 2021

## Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2021  
(Expressed in RMB)

	Notes	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
Revenue from contracts with customers	7	82,618	39,829
Cost of revenue	8	(44,784)	(23,883)
<b>Gross profit</b>		<b>37,834</b>	15,946
Selling and marketing expenses	8	(7,538)	(5,617)
General and administrative expenses	8	(12,943)	(13,938)
Research and development expenses	8	(7,185)	(3,859)
Net impairment losses on financial and contract assets		(749)	(403)
Other income	9	6,060	490
Other gain – net	9	1,300	1,178
<b>Operating profit/(loss)</b>		<b>16,779</b>	(6,203)
Finance income		314	64
Finance cost		(531)	(939)
Finance cost – net		(217)	(875)
Share of net losses of associates accounted for using the equity method		(431)	–
<b>Profit/(loss) before income tax</b>		<b>16,131</b>	(7,078)
Income tax (expenses)/credit	10	(3,536)	2,006
<b>Profit/(loss) for the period</b>		<b>12,595</b>	(5,072)
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		12,595	(5,072)
Non-controlling interests		–	–
<b>Other comprehensive loss, net of tax</b>			
Items that will not be reclassified to profit or loss			
Currency translation differences		(3,583)	–*
<b>Total comprehensive income/(loss) for the period</b>		<b>9,012</b>	(5,072)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		9,012	(5,072)
Non-controlling interests		–	–
<b>Earnings/(losses) per share for profit/ (loss) attributable to owners of the Company</b>			
Basic and diluted (RMB per share)	11	0.04	(0.02)

\* The amount is less than RMB1,000.

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Interim Condensed Consolidated Balance Sheet

as at June 30, 2021  
(Expressed in RMB)

	<i>Notes</i>	<b>Unaudited June 30, 2021 RMB'000</b>	Audited December 31, 2020 RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	<b>22,624</b>	24,900
Intangible assets		<b>132</b>	143
Investments accounted for using the equity method		<b>1,225</b>	456
Deferred income tax assets	22	<b>5,946</b>	8,329
Other non-current assets	17	<b>5,779</b>	2,921
<b>Total non-current assets</b>		<b>35,706</b>	36,749
<b>Current assets</b>			
Prepayments and other receivables	17	<b>8,922</b>	4,126
Accounts receivable	16	<b>29,236</b>	17,417
Contract assets		<b>12,128</b>	9,058
Other current assets		<b>3,081</b>	2,565
Financial assets at fair value through profit or loss		<b>127,973</b>	84,882
Cash and cash equivalents		<b>389,697</b>	403,059
<b>Total current assets</b>		<b>571,037</b>	521,107
<b>Total assets</b>		<b>606,743</b>	557,856
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income	21	<b>11,002</b>	11,196
Lease liabilities	14	<b>3,904</b>	8,272
Deferred income tax liabilities	22	<b>–</b>	17
<b>Total non-current liabilities</b>		<b>14,906</b>	19,485
<b>Current liabilities</b>			
Accounts payable	18	<b>3,642</b>	3,912
Other payables	19	<b>10,223</b>	31,954
Income tax payable		<b>4,062</b>	13,623
Contract liabilities	20	<b>64,216</b>	45,119
Lease liabilities	14	<b>10,589</b>	10,024
Other current liabilities		<b>3,853</b>	2,707
<b>Total current liabilities</b>		<b>96,585</b>	107,339
<b>Total liabilities</b>		<b>111,491</b>	126,824

## Interim Condensed Consolidated Balance Sheet (Continued)

as at June 30, 2021  
(Expressed in RMB)

	<i>Notes</i>	<b>Unaudited June 30, 2021 RMB'000</b>	Audited December 31, 2020 RMB'000
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	23	200	196
Share premium	23	411,023	355,819
Other reserves		40,492	44,075
Retained earnings		43,537	30,942
<b>Total equity</b>		<b>495,252</b>	431,032
<b>Total equity and liabilities</b>		<b>606,743</b>	557,856

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



## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2021

(Expressed in RMB)

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
<b>Cash flows from operating activities</b>		
Cash used in operations	(3,760)	(321)
Income tax paid	(10,730)	(6,215)
<b>Net cash outflow from operating activities</b>	<b>(14,490)</b>	(6,536)
<b>Cash flows from investing activities</b>		
Purchase of wealth management products measured at fair value through profit or loss	(290,409)	(133,300)
Proceeds from disposal of wealth management products measured at fair value through profit or loss	248,667	203,014
Purchase of property, plant and equipment and intangible assets	(1,538)	(39)
Capital injection in an investment using equity accounting	(1,200)	(1,000)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(44,480)</b>	68,675
<b>Cash flows from financing activities</b>		
Proceeds from capital injection of shareholders of the companies now comprising the Group	–	200
Proceeds from issuance of shares by the Company	–	60
Consideration paid for the transfer of Ningbo Zero2IPO as part of Reorganization	–	(1,200)
Payment of capitalized listing expenses	–	(393)
Repayment of lease liabilities (including interest paid)	(5,931)	(4,669)
Issuance of shares upon full exercise of the Over-allotment Option	55,208	–
Dividends paid	–	(30,000)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>49,277</b>	(36,002)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,693)</b>	26,137
Cash and cash equivalents at the beginning of the financial year	403,059	21,023
Effects of exchange rate changes on cash and cash equivalents	(3,669)	–
<b>Cash and cash equivalents at end of period</b>	<b>389,697</b>	47,160

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

## Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2021

(Expressed in RMB)

	Attributable to owners of the Company					Total equity RMB'000
	Share capital RMB'000	Combined capital RMB'000	Share Premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	
<b>Balance at January 1, 2020</b>	–	30,000	–	16,611	31,738	78,349
Loss for the period	–	–	–	–	(5,072)	(5,072)
Other comprehensive income	–	–	–	–*	–	–*
Total comprehensive loss	–	–	–	–	(5,072)	(5,072)
<b>Transaction with owners:</b>						
Reorganisation of the Group	–	(30,000)	–	30,000	–	–
Deemed distribution for the Reorganization	–	–	–	(5,000)	–	(5,000)
Capital injection from shareholders of the companies now comprising the Group	–	–	–	200	–	200
Issuance of shares by the Company	60	–	–	–	–	60
Dividends	–	–	–	–	(30,000)	(30,000)
<b>Balance at June 30, 2020</b>	60	–	–	41,811	(3,334)	38,537
<b>Balance at January 1, 2021</b>	196	–	355,819	44,075	30,942	431,032
Profit for the period	–	–	–	–	12,595	12,595
Other comprehensive loss	–	–	–	(3,583)	–	(3,583)
Total comprehensive income	–	–	–	(3,583)	12,595	9,012
<b>Transaction with owners:</b>						
Issuance of shares upon full exercise of the Over-allotment Option	4	–	55,204	–	–	55,208
<b>Balance at June 30, 2021</b>	200	–	411,023	40,492	43,537	495,252

\* The amount is less than RMB1,000.

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

# Notes to the Condensed Consolidated Interim Financial Information

## 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 Law, Cap. 22 (Law 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, consulting services, marketing services and training services (collectively, the “Business”) in People’s Republic of China (the “PRC”).

Mr. Ni Zhengdong is the controlling shareholder of the Group.

The Company completed the initial public offering of its shares (“Initial Public Offering” or “IPO”) on the Main Board of The Stock Exchange of Hong Kong Limited on December 30, 2020. 40 million new shares of the Company with nominal value of USD0.0001 each at an offer price of HKD11.00 per share were issued. The Over-allotment Option as part of the Company’s IPO was fully exercised on January 20, 2021, in respect of an aggregate of 6 million shares of the Company being issued at HKD11.00 per share.

The Group’s interim condensed financial information for the six months ended June 30, 2021 comprises the interim condensed consolidated balance sheet as at June 30, 2021, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months ended June 30, 2021, and a summary of significant accounting policies and other explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

This Interim Financial Information was approved by the board of directors of the Company for issuance on August 5, 2021.

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

## 2 BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited Interim Financial Information does not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2020.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2020.

**Effective for  
accounting periods  
beginning on or after**

Interest Rate Benchmark Reform – Phase 2 – Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

January 1, 2021

In addition, the HKICPA also published a number of new standards and amendments to standards which are effective for the financial year beginning on or after January 1, 2022 and have not been early adopted by the Group. Management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

### 4 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's policies on financial risk management were set out in the audited financial statements of the Group for the year ended December 31, 2020 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2021.

#### (b) Fair value estimation

##### (i) Fair value hierarchy

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

**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 year. The quoted market price used for financial assets held by the Group is the current bid price. 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.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at June 30, 2021</b>				
Assets				
Financial assets measured at				
FVPL-WMP	-	-	127,973	127,973
<b>As at December 31, 2020</b>				
Assets				
Financial assets measured at				
FVPL-WMP	-	-	84,882	84,882

The Group did not have any financial liabilities that were measured at fair value as at June 30, 2021 and December 31, 2020. There were no transfers between levels for recurring fair value measurements during all periods presented.

##### (ii) 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.

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.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Fair value estimation (Continued)

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

The valuation of level 3 instruments included investment in WMPs issued by banks and financial institutions. As it was not traded in an active market, the fair value has been determined using discounted cash flows.

All the WMPs 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:

	Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair values
		As at June 30, 2021	As at December 31, 2020	
Investment in WMP	Expected return rate	2.7% ~ 4.0%	2.5% ~ 3.6%	The higher the expected return rate, the higher the fair value

### 5 CRITICAL ESTIMATES AND JUDGMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Group's significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were set out in the audited financial statements of the Group for the year ended December 31, 2020 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2021.

### 6 SEGMENT INFORMATION

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

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

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 6 SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended June 30, 2021 and 2020 are as follows:

	Data services <i>RMB'000</i>	Marketing services <i>RMB'000</i>	Consulting services <i>RMB'000</i>	Training services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended June 30, 2021</b>					
Revenue	24,416	34,454	4,153	19,595	82,618
Cost of revenue	(11,579)	(13,433)	(7,053)	(12,719)	(44,784)
<b>Gross profit/(loss)</b>	<b>12,837</b>	<b>21,021</b>	<b>2,900</b>	<b>6,876</b>	<b>37,834</b>
<b>Six months ended June 30, 2020</b>					
Revenue	20,350	10,449	5,315	3,715	39,829
Cost of revenue	(8,640)	(6,924)	(3,592)	(4,727)	(23,883)
<b>Gross profit/(loss)</b>	<b>11,710</b>	<b>3,525</b>	<b>1,723</b>	<b>(1,012)</b>	<b>15,946</b>

### 7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30, 2021 <i>RMB'000</i>	Audited 2020 <i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
<i>Recognised over time</i>		
Data services	10,204	8,979
Marketing services	34,454	10,449
Consulting services	915	180
Training services	12,436	1,102
<i>Recognised at a point in time</i>		
Data services	14,212	11,371
Consulting services	3,238	5,135
Training services	7,159	2,613
<b>Total</b>	<b>82,618</b>	<b>39,829</b>

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.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 8 EXPENSES BY NATURE

	<b>Unaudited</b>	Audited
	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expense	41,484	27,655
Offline event costs	10,166	848
Professional service fee	7,285	1,035
Depreciation and amortisation	5,130	5,498
Advertisement expenses	2,627	1,617
Travel expenses	2,262	702
Office expenses	1,387	549
Utilities and property management fee	817	819
Auditor's remuneration	781	–
Listing expenses	–	6,828
Others	511	1,746
<b>Total</b>	<b>72,450</b>	<b>47,297</b>

### 9 OTHER INCOME AND OTHER GAIN – NET

	<b>Unaudited</b>	Audited
	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants (i)	5,726	342
Others	334	148
<b>Other income</b>	<b>6,060</b>	<b>490</b>
Liquidated damages and others	(48)	(4)
Gain on disposal of property, plant and equipment/ termination of lease contract	–	372
Fair value change of financial assets measured at FVPL	1,372	810
Exchange Loss	(24)	–
<b>Other gain</b>	<b>1,300</b>	<b>1,178</b>

- (i) In June 2021, the Group received subsidy of RMB5.0 million in connection with the success of initial public offering in the Hong Kong Exchanges and Clearing Limited given by Beijing Chaoyang District Financial Service Office.



## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 10 INCOME TAX EXPENSES/(CREDIT)

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
<b>Current income tax</b>		
Current tax on profits for the period	1,170	931
<b>Deferred income tax</b>		
Changes in deferred tax assets/liabilities	2,366	(2,937)
<b>Income tax expenses/(credit)</b>	<b>3,536</b>	<b>(2,006)</b>

### 11 EARNINGS/(LOSSES) PER SHARE

#### (a) Basic

The basic earnings/(losses) per share is calculated based on the profit/ (loss) attributable to equity holders of the Company for the six months ended June 30, 2021 and 2020 divided by the weighted average number of shares in issued during the period.

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
Profit/(loss) attributable to owners of the Company (RMB'000)	12,595	(5,072)
Weighted average number of ordinary shares in issue (thousand)(i)	305,341	260,000
Basic earnings/(losses) per share (RMB per share)	0.04	(0.02)

- (i) The weighted average number of ordinary shares in issue used for the calculation of basic losses per share for the period ended June 30, 2020 have been retrospectively adjusted for the capitalization issue. The ordinary shares which were issued and allotted by the Company in connection with Reorganization, had been treated as if these shares were in issue since the beginning. The issuance of shares upon full exercise of the Over-allotment Option in January 2021 is accounted at time portion basis.

#### (b) Diluted

For the six months ended June 30, 2021, there were no dilutive potential ordinary shares on the Company outstanding. Therefore, there was no dilution impact on weighted average number of shares on the Company.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 12 DIVIDENDS

Zero2IPO Ventures declared dividends of RMB30,000,000 for the year of 2019 to its then shareholders in May 2020. The dividends were fully paid in May 2020.

No dividend has been paid or declared by the Company or any companies now comprising the Group for the six months ended June 30, 2021.

### 13 PROPERTY, PLANT AND EQUIPMENT

	Computers and other electric equipment <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Buildings <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Total <i>RMB'000</i>
<b>(Unaudited)</b>					
<b>Six months ended June 30, 2021</b>					
Opening net book amount	259	649	7,510	16,482	24,900
Additions	1,471	67	–	1,598	3,136
Depreciation charge	(218)	(341)	(133)	(4,720)	(5,412)
Closing net book amount	1,512	375	7,377	13,360	22,624
<b>As at June 30, 2021</b>					
Cost	3,253	8,975	7,959	42,579	62,766
Accumulated depreciation	(1,741)	(8,600)	(582)	(29,219)	(40,142)
Net book amount	1,512	375	7,377	13,360	22,624
<b>(Audited)</b>					
<b>Six months ended June 30, 2020</b>					
Opening net book amount	335	2,087	8,133	21,990	32,545
Additions	22	166	(148)	493	533
Depreciation charge	(124)	(811)	(136)	(4,791)	(5,862)
Disposals/termination of lease contract	–	–	–	(204)	(204)
Closing net book amount	233	1,442	7,849	17,488	27,012
<b>As at June 30, 2020</b>					
Cost	1,795	8,576	8,170	41,545	60,086
Accumulated depreciation	(1,562)	(7,134)	(321)	(24,057)	(33,074)
Net book amount	233	1,442	7,849	17,488	27,012

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were expensed off (Note 8) in the following categories in the consolidated statements of comprehensive income:

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
Cost of revenue	4,164	3,821
General and administrative expenses	603	1,094
Selling and marketing expenses	533	544
Research and development expenses	112	403
	<b>5,412</b>	<b>5,862</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.

### 14 LEASE

#### (a) Amounts recognised in the consolidated balance sheets

Other than the right-of-use assets presented in property, plant and equipment in Note 13, the consolidated balance sheets show the following amounts relating to leases:

	Unaudited As at June 30, 2021 RMB'000	Audited As at December 31, 2020 RMB'000
<b>Lease liabilities</b>		
Current	10,589	10,024
Non-current	3,904	8,272
	<b>14,493</b>	<b>18,296</b>

#### (b) Amounts recognised in the interim condensed consolidated statements of comprehensive income

The interim condensed consolidated statements of comprehensive income show the following amounts relating to leases:

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
Depreciation charge of right-of-use assets	4,720	4,791
Interest expense (included in finance costs)	531	939
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	1,594	255
	<b>2,125</b>	<b>1,194</b>

The total cash outflow for leases for the six months ended June 30, 2021 is RMB7,525,000 (June 30, 2020: RMB4,924,000).

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 15 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	<i>Notes</i>	<b>Unaudited As at June 30, 2021 RMB'000</b>	Audited As at December 31, 2020 RMB'000
<b>Financial assets</b>			
Financial assets at amortised cost	(a)		
– Accounts receivable	16	<b>29,236</b>	17,417
– Rental deposits and other receivables (excluding deductible input VAT)	17	<b>6,629</b>	3,413
– Cash and cash equivalents		<b>389,697</b>	403,059
Financial assets at FVPL			
– Investment in WMPs	(b)	<b>127,973</b>	84,882
		<b>553,535</b>	508,771
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
– Accounts payable	18	<b>(3,642)</b>	(3,912)
– Other payables (excluding employee benefits payables and other tax payables)	19	<b>(1,346)</b>	(17,643)
– Lease liabilities	14	<b>(14,493)</b>	(18,296)
		<b>(19,481)</b>	(39,851)

- (a) As at June 30, 2021 and December 31, 2020, the fair values of the financial assets and financial liabilities at amortised cost approximated their respective carrying amounts.
- (b) The WMPs were not principal guaranteed, and were therefore classified as financial assets as FVPL. The fair value measurement of these assets are disclosed in Note 4(b).

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 16 ACCOUNTS RECEIVABLE

	<b>Unaudited</b> <b>As at June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited As at December 31, 2020 <i>RMB'000</i>
From third parties	<b>31,912</b>	19,375
Less: allowance for impairment	<b>(2,676)</b>	(1,958)
	<b>29,236</b>	17,417

An aging analysis of the gross accounts receivable as at June 30, 2021 and December 31, 2020, based on date of recognition, is as follows:

	<b>Unaudited</b> <b>As at June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited As at December 31, 2020 <i>RMB'000</i>
Up to 30 days	<b>19,624</b>	11,170
30 days to 90 days	<b>451</b>	1,087
90 days to 180 days	<b>1,400</b>	3,171
180 days to 360 days	<b>6,982</b>	1,902
360 days to 540 days	<b>1,832</b>	866
540 days to 2 years	<b>469</b>	390
2 years above	<b>1,154</b>	789
	<b>31,912</b>	19,375

Based on the contract terms, the credit period granted by the Group is normally not exceeding one year.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics. The expected credit losses also incorporate forward looking information.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 17 PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited As at June 30, 2021 RMB'000	Audited As at December 31, 2020 RMB'000
<b>Non-current assets</b>		
Rental deposits and others	5,779	2,921
<b>Current assets</b>		
<b>Other receivables</b>		
Rental and other deposits	257	118
Deductible input VAT	126	463
Others	593	374
	976	955
<b>Prepayments</b>		
Prepayment of professional fee	30	25
Prepayment of property management charges	705	106
Prepayment of channel fee	6,838	2,682
Others	373	358
	7,946	3,171
	8,922	4,126

### 18 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2021 and December 31, 2020 based on the date of recognition are as follows:

	Unaudited As at June 30, 2021 RMB'000	Audited As at December 31, 2020 RMB'000
Up to 6 months	3,332	3,612
6 months to 1 year	310	-
1 to 2 years	-	300
	3,642	3,912

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 19 OTHER PAYABLE

	<b>Unaudited</b> <b>As at June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited As at December 31, 2020 <i>RMB'000</i>
Employee benefits payable	7,538	12,379
Other tax payables	1,339	1,936
Listing expenses payables	–	13,998
Other payables to related parties	–	3,329
Other payables	1,346	312
	<b>10,223</b>	<b>31,954</b>

Other payable is unsecured and is usually paid within 1 year of recognition.

### 20 CONTRACT LIABILITIES

Contract liabilities represent advance payments received from customers for services that have not yet been transferred to the customers. As at June 30, 2021 and December 31, 2020, the contract liabilities mainly included the advance payments received from offline events and subscription fee of PEdata database. These services are mainly expected to be recognised as revenue to the customers within one year.

### 21 DEFERRED INCOME

	<b>Unaudited</b> <b>As at June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited As at December 31, 2020 <i>RMB'000</i>
Government grants relating to assets	11,002	11,196

Deferred revenue represents government grants relating to certain assets, which is deferred and recognised in the consolidated statement of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 22 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets/liabilities is RMB126,000 and RMB49,000 for the six months ended June 30, 2021 and 2020.

The gross movement on the deferred income tax assets is as follows:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited 2020 <i>RMB'000</i>
At the beginning of the period	<b>8,378</b>	5,230
Credited/(debited) to profit or loss	<b>(2,306)</b>	2,929
At the end of the period	<b>6,072</b>	8,159

The gross movement on the deferred income tax liabilities is as follows:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited 2020 <i>RMB'000</i>
At the beginning of the period	<b>66</b>	32
Debited/(credited) to profit or loss	<b>60</b>	(8)
At the end of the period	<b>126</b>	24

### 23 SHARE CAPITAL

	Number of shares Authorised for issue	Number of shares in issue	Share capital <i>USD'000</i>	Equivalent share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>
<b>As at December 31, 2020</b>	500,000,000	300,000,000	30	196	355,819
Issuance of shares upon full exercise of the Over-allotment Option	–	6,000,000	1	4	55,204
<b>As at June 30, 2021</b>	500,000,000	306,000,000	31	200	411,023

#### Share premium

The share premium mainly comprises the portion of contributions from owners of the Group in excess of share capital.



## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 24 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 periods 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 companies are significant related parties of the Group that had transactions and/or balances with the Group during the periods presented.

Relationship	Individuals/Companies
Ultimately controlled by the majority shareholder of the Company	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	Shanghai Zero2IPO Investment Management Co., Ltd. (“上海清科創業投資管理有限公司”)
Ultimately controlled by the majority shareholder of the Company	Beijing Zero2IPO Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)
Ultimately controlled by the majority shareholder of the Company	Zero2IPO International Limited (“清科國際有限公司”)

#### (b) Transactions with related parties

The transactions with related parties are conducted in the ordinary course of the Group's business on terms comparable to the terms of transactions with other entities that are not related parties. The Group prices its services based on commercial negotiations with reference to rules and regulations stipulated by related authorities of the PRC Government, where applicable. The Group has also established its procurement policies and approval processes for purchases of services, which do not depend on whether the counterparties are related parties or not.

The following transactions occurred with related parties:

	Unaudited Six months ended June 30, 2021 RMB'000	Audited 2020 RMB'000
<i>Services provided to related parties</i>		
Beijing Zero2IPO Investment Management Ltd. (“北京清科投資管理有限公司”)	–	120
Beijing Zero2IPO Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)	47	–
	<b>47</b>	<b>120</b>

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 24 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties (Continued)

	<b>Unaudited</b>	Audited
	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Services obtained from related parties</i>		
Shanghai Zero2IPO Investment Management Co., Ltd. (“上海清科創業投資管理有限公司”)	340	313
	<b>340</b>	<b>313</b>

#### (c) 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>Unaudited</b>	Audited
	<b>Six months ended June 30,</b>	
	<b>2021</b>	2020
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Accounts receivable from related parties</i>		
Beijing Zero2IPO Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)	50	-
	<b>50</b>	<b>-</b>
<i>Other payables to related parties</i>		
Zero2IPO International Limited (“清科國際有限公司”)	-	3,329
	<b>-</b>	<b>3,329</b>

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 24 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Key management personnel remuneration

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited 2020 <i>RMB'000</i>
Salaries, wages and bonuses	<b>1,090</b>	1,021
Other social security costs, housing benefits and other employee benefits	<b>177</b>	97
<b>Total employee benefit expense</b>	<b>1,267</b>	1,118

The related party transactions in respect of Note 24(b), 24(c) and 24(d) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

### 25 COMMITMENTS

Capital expenditure contracted for at the end of the year/period but not yet incurred is as follows :

	<b>Unaudited</b> <b>As at June 30,</b> <b>2021</b> <i>RMB'000</i>	Audited As at December 31, 2020 <i>RMB'000</i>
Capital investment in investees	<b>1,800</b>	3,000

The Group and other investors set up a company, Zhongguancun International Exhibition Co., Ltd., in PRC to operate marketing business in June 2020. Zhongguancun International Exhibition Co., Ltd., is accounted for as associate using the equity method. Based on the investment agreement, the Group would hold 20% equity share and have one director in the Board of Directors. As at June 30, 2021, the Group has invested the total capital injection of RMB2.2 million and recorded it as an investment in an associate. The rest of RMB1.8 million is expected to be injected within five years after set up. As at June 30, 2021, the effective equity interest percentage was 20%.