



清 科 創 業

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



2025

INTERIM REPORT

*For identification purpose only

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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 C1 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, the Macau Special Administrative Region of the People’s Republic of China and Taiwan area
“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 the Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	a series of contractual arrangements we entered into to allow the Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong public offering and the international offering in connection with the Company’s initial public offering of its Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	the Company’s initial public offering of its Shares
“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 C3 to the Listing Rules
“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 six months ended June 30, 2025
“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
“WMP(s)”	wealth management product(s)
“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
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
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 SAR

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

Financial Highlights

RESULTS OF OPERATION

	For the six months ended June 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Revenue	55,823	72,222
Gross profit	6,922	17,730
Loss before income tax	(14,228)	(9,586)
Loss for the period	(14,765)	(7,627)

ASSETS AND LIABILITIES

	As of	
	June 30, 2025	December 31, 2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Total assets	732,229	761,606
Total liabilities	171,802	182,624
Equity attributable to the owners of the Company	560,454	579,556

Management Discussion and Analysis

BUSINESS OVERVIEW AND OUTLOOK

Overview

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

- **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 June 30, 2025, our proprietary PEDATA had over 370,000 registered users in aggregation. At the beginning of this year, we have launched China's first AI industry data system to provide investors, industry participants and local governments with an all-round and intelligent panorama of the AI industry. This system deeply tracks nearly 50 segments of the AI industry chain, covering the entire chain from basic hardware and algorithmic models to industry applications, and unlocking trillion-dollar investment opportunities in the AI sector for market participants. We also compile customized reports to address our customers' specific information needs and support their strategic decision-making process, as well as provide periodic standardized research reports enabling industry participants to track, understand and analyze China's equity investment industry.
- **Marketing Services.** We offer omni-channel marketing services through our online information platforms such as PEdaily and offline industry events, which also track industry trends and facilitate intra- and inter-industry networking. Our online information platforms offer high-quality content focused on China's equity investment industry. As of June 30, 2025, our online information platforms had accumulated over 3.6 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. We organize offline industry events, including Zero2IPO brand events and customized events, offering industry participants the opportunities to interact and socialize face-to-face.

Management Discussion and Analysis (Continued)

- **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 we pass the midpoint of 2025, China's private equity investment market, driven by policy incentives and industrial transformation, is undergoing a recovery phase following a period of deep adjustment. While short-term market volatility and internal restructuring have brought challenges, they have also provided us with valuable opportunities to reassess our strategy and optimize operations. We firmly believe that the brand influence and customer resources we have built in the industry provide us with strong risk resilience and recovery potential. We have already identified key growth opportunities and implemented targeted optimization measures, including product upgrades, operational efficiency improvements, and precision marketing.

Looking ahead, we will remain customer-centric, enhance operational efficiency, and actively explore new growth drivers. We are confident that, through near-term adjustments and long-term strategic planning, the Company will return to an upward trajectory, creating greater value for shareholders, customers, and employees.

Management Discussion and Analysis (Continued)

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue decreased by 22.7% from RMB72.2 million for the six months ended June 30, 2024 to RMB55.8 million for the corresponding period in 2025, primarily due to (1) a decrease in revenue generated from our training services as a result of a decrease in the number of training courses and (2) a decrease in revenue generated from our marketing services as a result of a decrease in the scale of offline events we organized.

Cost of revenue

Our cost of revenue decreased by 10.3% from RMB54.5 million for the six months ended June 30, 2024 to RMB48.9 million for the corresponding period in 2025, primarily due to a decrease in the corresponding direct costs such as venue rental costs and event set-up costs as a result of a decrease in the number of training courses of training service we offered and a decrease in the scale of offline events of marketing service we organized.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit decreased by 61.0% from RMB17.7 million for the six months ended June 30, 2024 to RMB6.9 million for the corresponding period in 2025. Our gross profit margin decreased from 24.5% for the six months ended June 30, 2024 to 12.4% for the corresponding period in 2025.

Data services

Our gross profit for data services decreased by 12.6% from RMB14.3 million for the six months ended June 30, 2024 to RMB12.5 million for the corresponding period in 2025. Our gross profit margin for data services decreased from 50.5% for the six months ended June 30, 2024 to 41.9% for the corresponding period in 2025, primarily due to the increased costs for data services.

Marketing services

Our gross profit for marketing services decreased by 60.6% from RMB9.4 million for the six months ended June 30, 2024 to RMB3.7 million for the corresponding period in 2025. Our gross profit margin for marketing services decreased from 39.0% for the six months ended June 30, 2024 to 22.2% for the corresponding period in 2025, primarily due to a decrease in revenue generated from offline events as a result of a decrease in the scale of offline events we organized, while the employee benefit expenses remained relatively stable.

Management Discussion and Analysis (Continued)

Investment banking services

Our gross loss for investment banking services remained relatively stable at RMB6.4 million for the six months ended June 30, 2024 and for the corresponding period in 2025. Our gross loss margin for investment banking services increased from 77.1% for the six months ended June 30, 2024 to 142.2% for the corresponding period in 2025, primarily due to a decrease in financial advisory income.

Training services

We recorded a gross loss for training services of RMB2.9 million and a gross loss margin of 60.4% for the six months ended June 30, 2025, respectively, compared to a gross profit of RMB0.4 million for the six months ended June 30, 2024 and a gross profit margin of 3.5% for the six months ended June 30, 2024, respectively. The decrease was primarily due to a decrease in revenue generated from our training services as a result of the decrease in the number of training courses while the employee benefit expenses remained relatively stable.

Selling and marketing expenses

Our selling and marketing expenses decreased by 20.8% from RMB7.7 million for the six months ended June 30, 2024 to RMB6.1 million for the corresponding period in 2025, primarily due to reduced marketing expenditures amid unfavorable market conditions.

General and administrative expenses

Our general and administrative expenses increased by 3.9% from RMB25.9 million for the six months ended June 30, 2024 to RMB26.9 million for the corresponding period in 2025, primarily due to an increase in severance benefits.

Research and development expenses

Our research and development expenses decreased by 46.5% from RMB7.1 million for the six months ended June 30, 2024 to RMB3.8 million for the corresponding period in 2025, primarily due to a decrease in employee benefit expenses as a result of a decreased headcount of research and development personnel.

Management Discussion and Analysis (Continued)

Finance income, net

Our net finance income decreased by 74.4% from RMB7.8 million for the six months ended June 30, 2024 to RMB2.0 million for the corresponding period in 2025, primarily due to a decrease in interest income earned on our bank deposits.

Income tax expense/(credit)

Our income tax expense for the six months ended June 30, 2025 was RMB0.5 million, compared to a tax credit of RMB2.0 million for the corresponding period in 2024. The decrease was primarily due to the decrease of the current income tax provision and the deferred tax assets recognized during the current period.

Loss for the period

As a result of the foregoing, our net loss increased by 94.7% from RMB7.6 million for the six months ended June 30, 2024 to RMB14.8 million for the corresponding period in 2025. Our net loss margin was 10.5% and 26.5% for the six months ended June 30, 2024 and 2025, respectively.

Total assets

Our total assets remained relatively stable at RMB761.6 million and RMB732.2 million as of December 31, 2024 and June 30, 2025, respectively.

Total liabilities

Our total liabilities remained relatively stable at RMB182.6 million and RMB171.8 million as of December 31, 2024 and June 30, 2025, respectively.

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 June 30, 2025, with cash and cash equivalents and short-term bank deposits of approximately RMB182.5 million in multiple currencies. Our working capital, calculated by current assets less current liabilities remained relatively stable from RMB455.2 million as of December 31, 2024 to RMB447.4 million as of June 30, 2025.

Management Discussion and Analysis (Continued)

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 the first half of 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 June 30, 2025, we did not have any capital investment commitment.

Contingent liabilities

As of June 30, 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 interim report, as of the date of this interim 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

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

The following table sets forth a breakdown of the major WMPs held by the Group as of June 30, 2025.

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Expected annual return rate	Realized/Fair value as of June 30, 2025	Percentage of the total assets of the Group as of June 30, 2025
Galaxy Jinhui Securities Asset Management Co., Ltd. (“Galaxy Jinhui”)	April 17, 2024	Galaxy Ronghui No. 8	RMB2,000,000	No fixed term	3.4%-5.51%	RMB 2,080,486.83	0.28%
Galaxy Jinhui	July 10, 2024	Galaxy Ronghui No. 8	RMB15,000,000	No fixed term	3.4%-5.49%	RMB 15,498,771.71	2.12%
Galaxy Jinhui	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	3.4%-6.19%	RMB 15,506,568.78	2.12%
Galaxy Jinhui	July 10, 2024	Galaxy Shenghui Wenjian No. 2	RMB10,000,000	Fixed term of 1 year	3.6%-5.98%	RMB 10,386,431.71	1.42%
Galaxy Jinhui	July 12, 2024	Galaxy Shenghui Wenjian No. 3	RMB10,000,000	No fixed term	3.5%-6.39%	RMB 10,382,141.97	1.42%
Fosun Hani Global Limited	September 26, 2024	Fuyingbao fixed-rate notes	US\$1,200,000	Fixed term of 1 year	6.50%	US\$ 1,260,016.67	1.23%
Galaxy Jinhui	November 18, 2024	Galaxy Shenghui Wenjian No. 1	RMB6,000,000	Fixed term of 1 year	3.60%	RMB 6,148,046.54	0.84%
Galaxy Jinhui	November 18, 2024	Galaxy Mercury No. 7	RMB6,000,000	Fixed term of 1 year	3.60%	RMB 6,143,240.57	0.84%
Fosun Hani Global Limited	January 22, 2025	Fuyingbao fixed-rate notes	US\$3,500,000	Fixed term of 6 months	5.20%	US\$ 3,579,372.22	3.50%
UBS AG	January 22, 2025	Callable Fixed Coupon Note – Linked to NVIDIA	US\$7,500,000	Fixed term of 6 months	7.57%	US\$ 7,539,427.08	7.37%
Galaxy Jinhui	May 28, 2025	Galaxy Mercury Shuangzhai	RMB8,000,000	No fixed term	6.00%	RMB 8,099,481.96	1.11%
Galaxy Jinhui	May 28, 2025	Galaxy Ronghui No. 14	RMB8,000,000	No fixed term	6.00%	RMB 8,086,841.96	1.10%

Management Discussion and Analysis (Continued)

As of June 30, 2025, the total outstanding principal amount of the WMPs offered by Galaxy Jinhui, Fosun Hani Global Limited and UBS AG was approximately RMB80.0 million, US\$4.7 million and US\$7.5 million, respectively, representing an aggregate of 22.85% of the Group's total assets. Please refer to the announcement of the Company dated January 22, 2025 for further details of the subscriptions of WMPs by the Company from Fosun Hani Global Limited and UBS AG. Please refer to the announcement of the Company dated May 28, 2025 for further details of the subscriptions of WMPs by the Company from Galaxy Jinhui.

Save as disclosed above, there was no other significant investments held by the Group as of June 30, 2025.

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

Charge on Group's assets

As of June 30, 2025, we had no charges on our assets.

Borrowings

As of June 30, 2025, we did not have any outstanding bank loans or other borrowings.

Gearing ratio

Our gearing ratio, calculated as total liabilities divided by total assets, remained relatively stable at 24.0% as of December 31, 2024 and 23.5% as of June 30, 2025.

Other Information

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 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 ⁽¹⁾	46.26%
		5,718,800 ⁽²⁾	1.87%
Ms. ZHANG Yanyan ⁽³⁾	Interest in controlled corporation	185,913	0.06%
Ms. FU Xinghua ⁽⁴⁾	Interest in controlled corporation	64,500	0.02%
Mr. KUNG Hung Ka ⁽⁵⁾	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 June 30, 2025.
- (2) These Shares represent 5,718,800 treasury shares held by the Company as of June 30, 2025. As NI Zhengdong controls over one-third of the voting rights at general meetings of the Company, it 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 HCSanghe 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.

Other Information (Continued)

(B) Long position in associated corporations of the Company

Name	Capacity/Nature of Interest	Name of Associated Corporation	Approximate Percentage of Interest in the Associated Corporation
Mr. NI Zhengdong ⁽¹⁾	Interest in controlled corporation	Zero2IPO Ventures	100%

Note:

- (1) As of June 30, 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 of June 30, 2025, none of the Directors or the chief executive of the Company had 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, 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	45.26%
		5,718,800 ⁽¹⁾	1.87%

Note:

- (1) These Shares represent 5,718,800 treasury shares held by the Company as of June 30, 2025. As JQ Brothers Ltd. controls over one-third of the voting rights at general meetings of the Company, it is therefore 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 June 30, 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.

Other Information (Continued)

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.

(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 10.24% of the total issued Shares (excluding treasury shares) as at the date of this interim 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 interim 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.

Other Information (Continued)

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.

(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.

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 June 30, 2025. The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 30,640,240 as of June 30, 2025.

Other Information (Continued)

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.

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

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

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

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

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 during 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 during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

As of June 30, 2025, there have been no changes in the information of the Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information (Continued)

EMPLOYEES

The Group had 253 employees as of June 30, 2025, as compared to 280 employees as of June 30, 2024. For the six months ended June 30, 2025, the Group incurred a total staff costs (including Directors' emoluments) of RMB50.9 million. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

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

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

USE OF 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.

Other Information (Continued)

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

	Unutilized Net Proceeds before the First Re-allocation as of April 30, 2022 as disclosed in the 2022 Change in Use of Proceeds Announcement <i>Amount 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 Change in Use of Proceeds Announcement <i>Amount HK\$ in million</i>	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 Change in Use of Proceeds Announcement <i>Amount 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 Change in Use of Proceeds Announcement <i>Amount HK\$ in million</i>	Unutilized Net Proceeds as of January 1, 2025 <i>Amount HK\$ in million</i>	Utilized Net Proceeds during the six months ended June 30, 2025 <i>Amount HK\$ in million</i>	Unutilized Net Proceeds as of June 30, 2025 <i>Amount HK\$ in million</i>	
To expand geographical coverage in China	178.4	121.8	91.8	0.7	33.1	25.1	15.5	9.6
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	5.1	15.0
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	–	9.0	6.3	5.7	0.6
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	11.6	14.5
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	13.8	13.8	10.8	4.0	6.8
Total	452.9	337.3	337.3	112.7	112.7	88.8	42.3	46.5

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.

Other Information (Continued)

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

During the six months ended June 30, 2025, the Company repurchased a total of 1,530,800 Shares at an aggregate consideration of approximately HK\$2.0 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	508.63
Total	1,530,800	1,530,800			2,010.00

The Company held 5,718,800 treasury Shares as of June 30, 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 six months ended June 30, 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three members, namely Ms. YU Bin, Mr. YE Daqing and Mr. ZHANG Min, with Ms. YU Bin being the chairwoman of the committee. The Audit Committee has reviewed the unaudited consolidated interim financial statements of the Group for the six months ended June 30, 2025. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management and the auditor of the Company. The Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information contained in this report were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2025.

In addition, the Company's external auditor, PricewaterhouseCoopers, has performed an independent review of the Group's interim condensed consolidated financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

Other Information (Continued)

INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend during the Reporting Period.

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

Save for the repurchase of 145,200 Shares by the Company on the Stock Exchange during the period from July 2, 2025 to July 9, 2025, there has been no other significant event subsequent to June 30, 2025 and up to the date of this interim report that is required to be disclosed.

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

We have reviewed the interim financial information set out on pages 25 to 52, which comprises the interim condensed consolidated balance sheet of Zero2IPO Holdings Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2025 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 selected 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” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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” as issued by the HKICPA. 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” as issued by the HKICPA. 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” as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 13, 2025

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2025

(Expressed in RMB)

		Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
	Note		
Revenue from contracts with customers	7	55,823	72,222
Cost of revenue	8	(48,901)	(54,492)
Gross profit		6,922	17,730
Selling and marketing expenses	8	(6,078)	(7,686)
General and administrative expenses	8	(26,874)	(25,878)
Research and development expenses	8	(3,752)	(7,070)
Net impairment losses on financial and contract assets		(762)	(2,957)
Other income	9	2,335	5,075
Other gains – net	9	12,509	3,197
Operating loss		(15,700)	(17,589)
Finance income		3,114	8,555
Finance costs		(1,120)	(782)
Finance income – net		1,994	7,773
Share of (loss)/profit of associates accounted for using the equity method		(522)	230
Loss before income tax		(14,228)	(9,586)
Income tax (expense)/credit	10	(537)	1,959
Loss for the period		(14,765)	(7,627)
Other comprehensive (loss)/income, net of tax			
<i>Items that will not be reclassified to profit or loss:</i>			
Currency translation differences		(1,937)	2,365
Total comprehensive loss for the period		(16,702)	(5,262)
Loss attributable to:			
Owners of the Company		(15,312)	(7,397)
Non-controlling interests		547	(230)
		(14,765)	(7,627)
Total comprehensive loss attributable to:			
Owners of the Company		(17,249)	(5,032)
Non-controlling interests		547	(230)
		(16,702)	(5,262)
Losses per share for loss attributable to owners of the Company			
Basic and diluted (RMB per share)	11	(0.05)	(0.02)

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, 2025

(Expressed in RMB)

	Note	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	13, 14	64,657	67,068
Intangible assets		2,598	2,895
Investments accounted for using the equity method		5,506	4,228
Deferred income tax assets	25	7,646	7,076
Financial assets measured at fair value through profit or loss ("FVPL")	15	74,755	74,866
Other non-current assets	18	6,245	20,380
Total non-current assets		161,407	176,513
Current assets			
Accounts receivable	17	12,837	17,745
Other receivables	15	8,539	6,212
Prepayments and other current assets	19	9,956	9,671
Financial assets measured at fair value through profit or loss	15	346,381	244,417
Cash held on behalf of customers	16	10,562	7,318
Short-term bank deposits	15	119,028	229,476
Cash and cash equivalents		63,519	70,254
Total current assets		570,822	585,093
Total assets		732,229	761,606

Interim Condensed Consolidated Balance Sheet (Continued)

As at June 30, 2025
(Expressed in RMB)

	Note	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income	24	9,482	9,676
Lease liabilities	14	38,924	43,072
Deferred income tax liabilities	25	7	7
Total non-current liabilities		48,413	52,755
Current liabilities			
Accounts payable	20	2,050	3,501
Other payables	21	10,245	22,956
Income tax payables		4,714	6,317
Contract liabilities	22	72,068	66,378
Lease liabilities	14	21,002	21,004
Customer brokerage deposits	23	10,562	7,318
Other current liabilities		2,748	2,395
Total current liabilities		123,389	129,869
Total liabilities		171,802	182,624
EQUITY			
Equity attributable to the owners of the Company			
Share capital	26	199	199
Share premium	26	413,441	413,441
Other reserves		80,717	85,295
Retained earnings		66,097	80,621
		560,454	579,556
Non-controlling interests		(27)	(574)
Total equity		560,427	578,982
Total equity and liabilities		732,229	761,606

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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

(Expressed in RMB)

	Unaudited Attributable to owners of the Company						Non- controlling interests RMB'000	Total equity RMB'000
	Other reserves							
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Others RMB'000	Retained earnings RMB'000	Sub-Total RMB'000		
Balance at January 1, 2025	199	413,441	(6,870)	92,165	80,621	579,556	(574)	578,982
(Loss)/profit for the period	-	-	-	-	(15,312)	(15,312)	547	(14,765)
Other comprehensive loss	-	-	-	(1,937)	-	(1,937)	-	(1,937)
Total comprehensive (loss)/income	-	-	-	(1,937)	(15,312)	(17,249)	547	(16,702)
Transaction with owners:								
Repurchase of own shares (Note 26)	-	-	(1,853)	-	-	(1,853)	-	(1,853)
Transfers upon subsidiaries deregistration	-	-	-	(788)	788	-	-	-
Balance at June 30, 2025	199	413,441	(8,723)	89,440	66,097	560,454	(27)	560,427

	Unaudited Attributable to owners of the Company						Non- controlling interests RMB'000	Total equity RMB'000
	Other reserves							
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Others RMB'000	Retained earnings RMB'000	Sub-Total RMB'000		
Balance at January 1, 2024	200	414,530	(1,494)	85,433	69,442	568,111	(361)	567,750
Loss for the period	–	–	–	–	(7,397)	(7,397)	(230)	(7,627)
Other comprehensive income	–	–	–	2,365	–	2,365	–	2,365
Total comprehensive income/(loss)	–	–	–	2,365	(7,397)	(5,032)	(230)	(5,262)
Transaction with owners:								
Repurchase of own shares	–	–	(1,313)	–	–	(1,313)	–	(1,313)
Cancellation of shares	–*	(127)	127	–	–	–	–	–
Balance at June 30, 2024	200	414,403	(2,680)	87,798	62,045	561,766	(591)	561,175

* 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 notes.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025
(Expressed in RMB)

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB' 000	RMB' 000
Cash flows from operating activities		
Cash (used in)/generated from operations	(15,719)	13,412
Income tax paid	(2,710)	(2,963)
Net cash (outflow)/inflow from operating activities	(18,429)	10,449
Cash flows from investing activities		
Capital contribution to investments accounted for using the equity method	(1,800)	—
Purchase of wealth management products measured at fair value through profit or loss	(287,133)	(289,062)
Consideration paid for the acquisition of interest in an investment fund	—	(28,295)
Proceeds from disposal of wealth management products measured at fair value through profit or loss	196,548	275,563
Purchase of property, plant and equipment and intangible assets	(4,140)	(1,147)
Disposal of property, plant and equipment	14	—
Increase in bank deposits	(266,289)	(306,598)
Decrease in bank deposits	389,156	364,376
Purchase of listed equity securities	(1,721)	—
Proceed from disposal of listed equity securities	389	—
Net cash inflow from investing activities	25,024	14,837
Cash flows from financing activities		
Repurchase of own shares	(1,853)	(1,313)
Repayment of lease liabilities (including interest paid)	(10,223)	(11,075)
Net cash outflow from financing activities	(12,076)	(12,388)
Net (decrease)/increase in cash and cash equivalents	(5,481)	12,898
Cash and cash equivalents at the beginning of the period	70,254	103,682
Effects of exchange rate changes on cash and cash equivalents	(1,254)	2,014
Cash and cash equivalents at the end of the period	63,519	118,594

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

Notes to the Interim Condensed Consolidated 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 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 related services, namely data services, marketing services, investment banking services and training services in the People’s Republic of China (the “PRC”).

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

The Group’s interim condensed consolidated financial information for the six months ended June 30, 2025 comprises the interim condensed consolidated balance sheet as at June 30, 2025, 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, 2025, and selected explanatory notes (collectively 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 13, 2025.

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” as 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 HKFRS Accounting Standards as issued by HKICPA, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

3 MATERIAL ACCOUNTING POLICIES

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

- Lack of Exchangeability – Amendments to HKAS 21

The amended standard listed above is not relevant to the Group and did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The material accounting policies applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2024.

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, interest rate risk and price 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, 2024 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2025.

(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 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 year. 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 Interim Condensed Consolidated 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 FVPL:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
As at June 30, 2025				
Assets:				
Financial assets measured at FVPL				
– Wealth management products (“WMPs”)	–	–	357,221	357,221
– Investment in TechStar Class B Shares with the conversion right and Promoter Warrants (<i>Note</i>)	–	–	33,596	33,596
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) (“Zhida Fund”)	–	–	28,764	28,764
– Investments in listed equity securities and others	1,405	–	150	1,555
(Audited)				
As at December 31, 2024				
Assets:				
Financial assets measured at FVPL				
– WMPs	–	–	256,373	256,373
– Investment in TechStar Class B Shares with the conversion right and Promoter Warrants (<i>Note</i>)	–	–	34,092	34,092
– Investment in Zhida Fund	–	–	28,668	28,668
– Others	–	–	150	150

Note: TechStar Acquisition Corporation (“TechStar”) is a special purpose acquisition company (“SPAC”) incorporated in the Cayman Islands with limited liability. In accordance with Chapter 18B of the Listing Rules, TechStar is established solely for the purpose of effecting a business combination with one or more businesses (the “De-SPAC Transaction”). On June 15, 2022, a subsidiary of the Company, Zero2IPO Capital Limited (“Zero2IPO Capital”) indirectly subscribed 3,750,000 Class B ordinary shares of TechStar (“Class B Share(s)"). On December 23, 2022, Zero2IPO Capital subscribed 6,000,000 promoter warrants (“Promoter Warrant(s)”) issued by TechStar.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The Group did not have any financial liabilities that were measured at fair value as at June 30, 2025 and December 31, 2024. There were no transfers between levels for recurring fair value measurements during all periods presented.

The following table presents the changes in level 3 instruments of investment in WMPs measured at FVPL for the six months ended June 30, 2025:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	256,373	163,043
Additions	287,133	289,062
Disposals	(196,548)	(275,563)
Changes in fair value	11,418	2,795
Exchange losses	(1,155)	(1,183)
At the end of the period	357,221	178,154
Net unrealized gains for the period	6,262	1,379

The following table presents the changes in level 3 instruments of investments of investment in TechStar Class B Share with the conversion right and Promoter Warrants measured at FVPL for the six months ended June 30, 2025:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	34,092	31,908
Changes in fair value	23	687
Exchange (losses)/gains	(519)	167
At the end of the period	33,596	32,762
Net unrealized gains for the period	23	687

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the changes in level 3 instruments of investment in Zhida Fund measured at FVPL for the six months ended June 30, 2025:

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	28,668	–
Additions	–	28,295
Changes in fair value	96	–
At the end of the period	28,764	28,295
Net unrealized gains for the period	96	–

(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.

(iii) Fair value measurements using significant unobservable inputs

The valuation of level 3 instruments included investment in WMPs issued by bank, wealth management companies and securities firms, investments in TechStar Class B Shares with the conversion right, Promoter Warrants, investments in Zhida Fund and listed equity securities and others.

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.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

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

The following table summarises 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, 2025	As at December 31, 2024	
Investment in WMPs	Expected return rate	2.0%~8.87%	2.0%~10.46%	The higher the expected return rate, the higher the fair value

For investments in TechStar Class B Shares with the conversion right and Promoter Warrants, management makes periodic assessment based on its understanding and involvement in TechStar's De-SPAC Transaction process. The Group adopts scenario-based analysis to determine the fair value of those investments. Specifically, the Monte-Carlo method was adopted to determine the fair value of Promoter Warrants. The significant unobservable inputs used include the probability of a successful De-SPAC Transaction, the estimated dates of De-SPAC Transaction and the offering price for the De-SPAC Transaction.

The investments held by Zhida Fund comprise various investment portfolios measured at FVPL. The Group 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 the valuation multiples and discount for lack of marketability. The 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.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

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, 2024 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2025.

6 SEGMENT INFORMATION

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

The CODM assesses the performance of the operating segments based on their respective gross profit/loss. The reconciliation of gross profit to profit before income tax is shown in the interim condensed consolidated statement 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 Interim Condensed Consolidated Financial Information (Continued)

6 SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended June 30, 2025 and 2024 are as follows:

	Data services <i>RMB'000</i>	Marketing services <i>RMB'000</i>	Investment banking services <i>RMB'000</i>	Training services <i>RMB'000</i>	Total <i>RMB'000</i>
(Unaudited)					
Six months ended					
June 30, 2025					
Revenue	29,816	16,730	4,454	4,823	55,823
Cost of revenue	(17,279)	(13,014)	(10,858)	(7,750)	(48,901)
Gross profit/(loss)	12,537	3,716	(6,404)	(2,927)	6,922
(Unaudited)					
Six months ended					
June 30, 2024					
Revenue	28,285	24,146	8,302	11,489	72,222
Cost of revenue	(13,947)	(14,755)	(14,727)	(11,063)	(54,492)
Gross profit/(loss)	14,338	9,391	(6,425)	426	17,730

Notes to the Interim Condensed Consolidated Financial Information (Continued)

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers		
<i>Recognised over time</i>		
Data services	8,592	4,754
Marketing services	16,730	24,146
Investment banking services	—	92
Training services	4,531	6,953
	29,853	35,945
<i>Recognised at a point in time</i>		
Data services	21,224	23,531
Investment banking services	4,454	8,210
Training services	292	4,536
	25,970	36,277
Total	55,823	72,222

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.

8 EXPENSES BY NATURE

	Unaudited Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	50,919	53,521
Depreciation and amortisation	11,496	10,760
Offline event costs	6,571	10,048
Professional service fees	5,923	8,918
Travel expenses	3,245	4,093
Office expenses	2,891	2,781
Utilities and property management fees	1,939	1,389
Auditor's remuneration	626	600
Others	1,995	3,016
Total	85,605	95,126

Notes to the Interim Condensed Consolidated Financial Information (Continued)

9 OTHER INCOME AND OTHER GAINS – NET

	Unaudited Six months ended June 30,	
	2025 RMB' 000	2024 RMB' 000
Rental income	1,774	3,497
Government grants	2	701
Others	559	877
Other income	2,335	5,075
Fair value change of financial assets measured at FVPL	11,614	3,482
Gain on disposal of property, plant and equipment and derecognition of right-of-use assets	1,236	–
Exchange losses, net	(78)	(141)
Others	(263)	(144)
Other gains – net	12,509	3,197

10 INCOME TAX EXPENSE/(CREDIT)

	Unaudited Six months ended June 30,	
	2025 RMB' 000	2024 RMB' 000
Current income tax		
Current income tax on profits for the period	1,107	2,603
Deferred income tax		
Changes in deferred income tax assets/liabilities (Note 25)	(570)	(4,562)
Income tax expense/(credit)	537	(1,959)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

11 LOSSES PER SHARE

(a) Basic

The basic losses per share is calculated based on the loss attributable to owners of the Company for the six months ended June 30, 2025 and 2024 divided by the weighted average number of shares in issued during the periods.

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss attributable to owners of the Company (RMB'000)	(15,312)	(7,397)
Weighted average number of ordinary shares in issue (thousand) (i)	304,505	306,134
Basic losses per share (RMB per share)	(0.05)	(0.02)

(i) The repurchase of shares for the six months ended June 30, 2025 and 2024 were accounted for at time portion basis.

(b) Diluted

For the six months ended June 30, 2025 and 2024, there were no dilutive potential ordinary shares of the Company outstanding. Therefore, there was no dilution impact on weighted average number of shares on the Company.

12 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended June 30, 2025 and 2024.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

13 PROPERTY, PLANT AND EQUIPMENT

	Computers and other electric equipment <i>RMB'000</i>	Office equipment and leasehold improvements <i>RMB'000</i>	Vehicles <i>RMB'000</i>	Buildings <i>RMB'000</i>	Right-of- use assets <i>RMB'000</i>	Total <i>RMB'000</i>
(Unaudited)						
Six months ended June 30, 2025						
Opening net book amount	518	2,462	840	6,450	56,798	67,068
Additions	594	5,799	–	–	5,922	12,315
Depreciation charge	(241)	(903)	(98)	(132)	(9,863)	(11,237)
Disposal/derecognition	–	(1)	–	–	(3,481)	(3,482)
Exchange differences	–	–	–	–	(7)	(7)
Closing net book amount	871	7,357	742	6,318	49,369	64,657
As at June 30, 2025						
Cost	2,069	20,815	1,004	7,959	118,784	150,631
Accumulated depreciation	(1,198)	(13,458)	(262)	(1,641)	(69,415)	(85,974)
Net book amount	871	7,357	742	6,318	49,369	64,657
(Unaudited)						
Six months ended June 30, 2024						
Opening net book amount	871	3,574	257	6,715	33,962	45,379
Additions	124	113	734	–	1,079	2,050
Depreciation charge	(465)	(480)	(54)	(133)	(9,390)	(10,522)
Disposal/derecognition	(10)	–	–	–	(126)	(136)
Exchange differences	1	–	–	–	23	24
Closing net book amount	521	3,207	937	6,582	25,548	36,795
As at June 30, 2024						
Cost	4,046	15,409	1,004	7,959	100,666	129,084
Accumulated depreciation	(3,525)	(12,202)	(67)	(1,377)	(75,118)	(92,289)
Net book amount	521	3,207	937	6,582	25,548	36,795

Notes to the Interim Condensed Consolidated Financial Information (Continued)

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cost of revenue	4,827	3,958
General and administrative expenses	5,199	5,754
Selling and marketing expenses	704	200
Research and development expenses	507	610
	11,237	10,522

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.

The directors of the Company have concluded that no provision for impairment on property, plant and equipment and intangible assets is required to be recognised as of June 30, 2025 and December 31, 2024.

14 LEASES

(a) Amounts recognised in the interim condensed consolidated balance sheet

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

	Unaudited	Audited
	As at	As at
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Lease liabilities		
Current	21,002	21,004
Non-current	38,924	43,072
	59,926	64,076

Notes to the Interim Condensed Consolidated Financial Information (Continued)

14 LEASES (CONTINUED)

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

The interim condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Depreciation charge of right-of-use assets	9,863	9,390
Interest expense (included in finance costs)	1,120	782
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	775	2,241
	11,758	12,413

The total cash outflow for leases for the six months ended June 30, 2025 is RMB10,998,000 (2024: RMB13,316,000).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	Notes	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Financial assets			
Financial assets at amortised cost (a)			
– Accounts receivable	17	12,837	17,745
– Other receivables (including current and non-current portion)		14,784	14,077
– Cash held on behalf of customers	16	10,562	7,318
– Short-term bank deposits		119,028	229,476
– Long-term bank deposits	18	–	10,479
– Cash and cash equivalents		63,519	70,254
Financial assets measured at FVPL			
– Investment in WMPs (b)		357,221	256,373
– Investment in TechStar Class B Share with the conversion right and Promoter Warrants		33,596	34,092
– Investment in Zhida Fund		28,764	28,668
– Investment in listed equity securities and others		1,555	150
		641,866	668,632
Financial liabilities			
Financial liabilities at amortised cost (a)			
– Accounts payable	20	(2,050)	(3,501)
– Other payables (excluding employee benefits payables and other tax payables)	21	(2,799)	(4,077)
– Lease liabilities	14	(59,926)	(64,076)
– Customer brokerage deposits	23	(10,562)	(7,318)
		(75,337)	(78,972)

(a) As at June 30, 2025 and December 31, 2024, the fair values of the Group's financial assets and liabilities at amortised cost approximated their respective carrying amounts.

(b) The WMPs were not principal or performance guaranteed, and were therefore classified as financial assets as FVPL. The fair value measurement of these assets is disclosed in Note 4(b).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

16 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 December 2021. The mobile application is 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 and financial information feeds. 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 23). In Hong Kong, these cash held on behalf of customers is restricted for certain specific uses only 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.

17 ACCOUNTS RECEIVABLE

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Accounts receivable from third parties	25,851	30,073
Less: allowance for impairment	(13,014)	(12,328)
	12,837	17,745

An aging analysis of the gross accounts receivable as at June 30, 2025 and December 31, 2024, based on date of recognition, is as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Less than 3 months	8,163	13,588
3 months to 12 months	4,596	4,826
12 months to 18 months	1,483	306
18 months to 24 months	306	245
Over 24 months	11,303	11,108
	25,851	30,073

Notes to the Interim Condensed Consolidated Financial Information (Continued)

17 ACCOUNTS RECEIVABLE (CONTINUED)

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 receivable have been grouped based on shared credit risk characteristics. The expected credit losses also incorporate forward looking information.

18 OTHER NON-CURRENT ASSETS

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Rental deposit and others	6,245	9,901
Long-term bank deposits	–	10,479
	6,245	20,380

19 PREPAYMENTS AND OTHER CURRENT ASSETS

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Contract costs incurred to obtain contracts (<i>Note</i>)	2,884	2,351
Work in progress for customised and standardised research reports	1,279	3,366
Prepayment of professional fee	2,634	1,907
Prepayment of property management charges	413	860
Others	2,746	1,187
	9,956	9,671

Note: Contract costs incurred to obtain contracts mainly comprises sales commission payable to third party channels for the training service. The amount of capitalised costs recognised in profit or loss during the six months ended June 30, 2025 was RMB876,000 (2024: RMB2,427,000).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

20 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2025 and December 31, 2024 based on the date of recognition are as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Up to 6 months	541	1,989
6 months to 1 year	—	302
1 to 2 years	814	515
2 to 3 years	695	695
	2,050	3,501

21 OTHER PAYABLES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Employee benefits payable	5,741	14,480
Deposits payable	2,015	1,842
Other tax payables	1,705	4,399
Others	784	2,235
	10,245	22,956

Other payables are unsecured and usually to be settled within 1 year from date of recognition.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 CONTRACT LIABILITIES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Promoter service to TechStar	26,059	26,462
Advance from customers	46,009	39,916
	72,068	66,378

Contract liabilities arising from promoter services to TechStar represent that 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. The contract liabilities will be released as revenue upon the completion of the De-SPAC Transaction.

Advance from customers represent 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 generated by data services, and these services are mainly expected to be recognised as revenue to the customers within one year.

23 CUSTOMER BROKERAGE DEPOSITS

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Customer brokerage deposits	10,562	7,318

Customer brokerage deposits represent the amounts received from and repayable to clients arising from the ordinary course of the Group's securities brokerage activities. For more details, please refer to Note 16 "Cash held on behalf of customers".

Notes to the Interim Condensed Consolidated Financial Information (Continued)

24 DEFERRED INCOME

	Unaudited As at June 30, 2025 RMB' 000	Audited As at December 31, 2024 RMB' 000
Non-current liabilities		
Deferred government grants relating to assets	9,482	9,676

Government grants relating to assets are deferred and recognised in the interim condensed consolidated statement of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

25 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets/liabilities is RMB12,860,000 and RMB6,000,000 as at June 30, 2025 and 2024, respectively.

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

	Unaudited Six months ended June 30, 2025 RMB' 000	2024 RMB' 000
At the beginning of the period	21,849	16,751
(Debited)/credited to profit or loss	(1,343)	1,868
At the end of the period	20,506	18,619

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

	Unaudited Six months ended June 30, 2025 RMB' 000	2024 RMB' 000
At the beginning of the period	14,780	8,709
Credited to profit or loss	(1,913)	(2,694)
At the end of the period	12,867	6,015

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares authorised for issue	Number of shares in issue	Share capital USD'000	Equivalent share capital RMB'000	Share premium RMB'000
As at December 31, 2024 (Audited)	500,000,000	305,175,200	31	199	413,441
Issuance/cancellation of own shares	–	–	–	–	–
As at January 1, 2025 and June 30, 2025 (Unaudited)	500,000,000	305,175,200	31	199	413,441

27 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.

Companies	Relationship
Beijing Zero2IPO Chuangying Investment 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
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
TechStar	Significantly influenced by the Group

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 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 on terms comparable to the terms of similar transactions with other third party entities.

The following transactions occurred with related parties:

	Unaudited Six months ended June 30, 2025 RMB' 000	2024 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」)	3	3

	Unaudited Six months ended June 30, 2025 RMB' 000	2024 RMB' 000
<i>Services obtained from related parties</i>		
Beijing Zero2IPO Chuangying Investment Management Co., Ltd. (「北京清科創盈創業投資管理有限公司」)	564	249

(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:

	Unaudited As at June 30, 2025 RMB' 000	Audited As at December 31, 2024 RMB' 000
<i>Other receivables</i>		
TechStar	684	695
<i>Contract liabilities</i>		
TechStar (Note 22)	26,059	26,462
Beijing Zero2IPO Investment Management Ltd. (「北京清科投資管理有限公司」)	2	5
	26,061	26,467

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Salaries, wages and bonuses	2,468	2,806
Other social security costs, housing benefits and other employee benefits	180	226
Total employee benefit expense	2,648	3,032

28 COMMITMENTS

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

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Capital investment in investees	—	1,800

29 EVENTS AFTER THE REPORTING PERIOD

Repurchase of ordinary shares

From July 2, 2025 to July 9, 2025, the Company repurchased 145,200 ordinary shares and held as treasury shares at an aggregate consideration of approximately HKD180,696 (equivalent to RMB158,789) from the market. The buy-back were pre-approved by shareholders of the Company.