



清 科 创 业  
Zero2IPO Ventures

清科創業控股有限公司\*  
ZERO2IPO HOLDINGS INC.

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 1945

2024

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, 2024
“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

10th Floor, 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:*

Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place, Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

Stock code: 1945

### WEBSITE

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

## Financial Highlights

### RESULTS OF OPERATION

	For the six months ended June 30,	
	2024	2023
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Revenue	72,222	85,778
Gross profit	17,730	17,228
Loss before income tax	(9,586)	(13,484)
Loss for the period	(7,627)	(9,790)

### ASSETS AND LIABILITIES

	As of	
	June 30, 2024	December 31, 2023
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Total assets	731,648	739,447
Total liabilities	170,473	171,697
Equity attributable to the owners of the Company	561,766	568,111

# 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 MAX, an upgraded SaaS-based version of our PEdata Database, integrates multi-dimensional data of China's equity investment industry and provides timely, accurate and comprehensive professional data services for investors, entrepreneurs, growth enterprises and government agencies. As of June 30, 2024, our proprietary PEdata Database and PEDATA MAX had approximately 360,000 registered users in aggregate. 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. We compiled customized reports for hundreds of customers for the six months ended June 30, 2024.
- **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, 2024, our online information platforms had accumulated over 3.5 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. The total number of views through PEdaily platform and third-party platforms experienced an increase of approximately 22% for the six months ended June 30, 2024, as compared to the corresponding period last year. We organize offline industry events, including Zero2IPO brand events and customized events, offering industry participants the opportunities to interact and socialize face-to-face.
- **Investment Banking Services.** Through our dedicated offline investment banking services, we enable early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Moreover, we provide entrepreneurs and growth enterprises with advisory services in private placements and mergers and acquisitions, and securities sponsorship and underwriting services for them to access public equity markets. We also offer trading, investment consulting and asset management services to investors. To that end, we have assembled a boutique investment banking team well-versed in the industry, committed to bridging together Chinese enterprises with overseas capital markets. Our Zero2IPO Securities mobile application, a secondary market trading platform focusing on Hong Kong stock market, provides investors with a full range of trading services, including real-time quotes, online trading, IPO subscription, equity capital market information and financial information.



## Management Discussion and Analysis (Continued)

- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through online Sandhill College, Zero2IPO SandHill College and Zero2IPO Investment Research Institute, targeting a wide variety of audience including investment professionals, entrepreneurs, government officials, and college students seeking a career in the equity investment industry. We also provide customized training services targeting institutional customers, especially government agencies and large enterprises. Specifically, we provide a series of industry specific courses, including primarily master courses with prominent industry investors as mentors and equity investment strategy courses, in addition to our regular course offerings at Zero2IPO SandHill College. Our online and offline training services have provided new entrants and experienced professionals with foundational knowledge of and perceptive insights into China's equity investment industry.

### Outlook

As the Company has taken a series of effective cost control measures and market strategy adjustments over the past year, we have seen positive signs of a reduction in losses compared to the same period last year. The financial report shows that by optimizing the management structure and improving decision-making efficiency, our operating costs have been significantly reduced. At the same time, our Zero2IPO SandHill College overseas study group (清科沙丘投研院遊學團) also set foot in the Middle East for the first time in the first half of 2024, which not only precisely connected with high-quality government and corporate resources, but also deeply experienced the Middle Eastern culture, explored growth certainty, and enhanced our understanding of the Middle East market.

Looking ahead, we will continue to pursue excellence and achieve long-term sustainable development of the Company through innovation-driven initiatives and strategic execution. We believe that through the joint efforts of all employees, with the collective support of prudent operations, diversified ecosystem deployment, and innovation investment, we will demonstrate stronger resilience and competitiveness in the complex and ever-changing market environment. We expect to continue to maintain our benchmark position in the industry and make greater contributions to the development of China's equity investment industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

Our revenue decreased by 15.9% from RMB85.8 million for the six months ended June 30, 2023 to RMB72.2 million for the corresponding period in 2024, 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 we offered through Zero2IPO SandHill College and (2) a decrease in revenue generated from our marketing services as a result of a decrease in the number of offline events we organized.

### Cost of revenue

Our cost of revenue decreased by 20.6% from RMB68.6 million for the six months ended June 30, 2023 to RMB54.5 million for the corresponding period in 2024, primarily due to a decrease in venue rental costs and event set-up costs as a result of a decrease in the number of training courses of Zero2IPO SandHill College we offered and offline events of marketing service we organized.

## Management Discussion and Analysis (Continued)

### Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 2.9% from RMB17.2 million for the six months ended June 30, 2023 to RMB17.7 million for the corresponding period in 2024. Our gross profit margin increased from 20.0% for the six months ended June 30, 2023 to 24.5% for the corresponding period in 2024, primarily due to an increase in revenue generated from our investment banking services along with the personnel optimization.

#### *Data services*

Our gross profit for data services remained relatively stable at RMB14.4 million and RMB14.3 million for the six months ended June 30, 2023 and 2024, respectively. Our gross profit margin for data services remained relatively stable at 50.0% and 50.5% in 2023 and 2024, respectively.

#### *Marketing services*

Our gross profit for marketing services decreased by 21.7% from RMB12.0 million for the six months ended June 30, 2023 to RMB9.4 million for the corresponding period in 2024. Our gross profit margin for marketing services decreased from 43.0% for the six months ended June 30, 2023 to 39.0% for the corresponding period in 2024, primarily due to a decrease in revenue generated from offline events as a result of a decrease in the number of offline events we organized, while the employee benefit expenses remained relatively stable.

#### *Investment banking services*

Our gross loss for investment banking services decreased by 57.0% from RMB14.9 million for the six months ended June 30, 2023 to RMB6.4 million for the corresponding period in 2024. Our gross loss margin for investment banking services decreased from 292.2% for the six months ended June 30, 2023 to 77.1% for the corresponding period in 2024, primarily due to (1) an increase in revenue generated from advisory services and (2) a decrease in cost of revenue as a result of personnel optimization.

#### *Training services*

Our gross profit for training services decreased by 92.9% from RMB5.6 million for the six months ended June 30, 2023 to RMB0.4 million for the corresponding period in 2024. Our gross profit margin for training services decreased from 23.4% for the six months ended June 30, 2023 to 3.5% for the corresponding period in 2024, primarily due to a decrease in revenue generated from our training services as a result of the decrease in the number of training courses we offered through Zero2IPO SandHill College, while the employee benefit expenses remained relatively stable.

## Management Discussion and Analysis (Continued)

### Selling and marketing expenses

Our selling and marketing expenses decreased by 9.4% from RMB8.5 million for the six months ended June 30, 2023 to RMB7.7 million for the corresponding period in 2024, primarily due to a decrease in marketing expenses as the number of training courses of Zero2IPO SandHill College we offered and offline events of marketing service we organized decreased.

### General and administrative expenses

Our general and administrative expenses increased by 17.7% from RMB22.0 million for the six months ended June 30, 2023 to RMB25.9 million for the corresponding period in 2024, primarily due to an increase in lease expenses as a result of our newly-leased properties.

### Research and development expenses

Our research and development expenses decreased by 13.4% from RMB8.2 million for the six months ended June 30, 2023 to RMB7.1 million for the corresponding period in 2024, primarily due to a decrease in employee benefit expenses as a result of a decreased headcount of research and development personnel.

### Finance income, net

Our net finance income increased by 21.9% from RMB6.4 million for the six months ended June 30, 2023 to RMB7.8 million for the corresponding period in 2024, primarily due to an increase in interest income earned on our bank deposits.

### Income tax credit

Our income tax credit decreased by 45.9% from RMB3.7 million for the six months ended June 30, 2023 to RMB2.0 million for the corresponding period in 2024, primarily due to a decrease in loss before income tax.

### Loss for the period

As a result of the foregoing, our net loss decreased by 22.4% from RMB9.8 million for the six months ended June 30, 2023 to RMB7.6 million for the corresponding period in 2024. Our net loss margin was 11.4% and 10.5% for the six months ended June 30, 2023 and 2024, respectively.

## Management Discussion and Analysis (Continued)

### Total assets

Our total assets remained relatively stable at RMB739.4 million and RMB731.6 million as of December 31, 2023 and June 30, 2024, respectively.

### Total liabilities

Our total liabilities remained relatively stable at RMB171.7 million and RMB170.5 million as of December 31, 2023 and June 30, 2024, 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, 2024, with cash and cash equivalents and short-term bank deposits of approximately RMB378.9 million in multiple currencies. Our working capital, calculated by current assets less current liabilities decreased from RMB490.3 million as of December 31, 2023 to RMB474.4 million as of June 30, 2024.

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 2024. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. Our management will continue to closely monitor our capital and operational needs and manage foreign exchange risks accordingly.

### Capital commitments

As of June 30, 2024, we had a capital investment commitment to an investee amounting to RMB1.8 million.

### Contingent liabilities

As of June 30, 2024, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

### Future plans for material investments and capital assets

Save as disclosed in the Prospectus 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

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

During the Reporting Period, we invested in WMPs to preserve the time value of our cash reserves. Each of the WMPs is characterized by its nature of satisfactory liquidity, and the subscriptions of WMPs were used by the Company for treasury management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that the WMPs will earn a better yield than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC and in Hong Kong while at the same time offer flexibility to the Group in terms of treasury management. As such, the Board is of the view that the subscriptions of the WMPs are in the interests of the Company and the Shareholders 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 as a whole.

## Management Discussion and Analysis (Continued)

The following table sets forth a breakdown of the major WMPs held by the Group as of June 30, 2024.

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, 2024	Percentage of the total assets of the Group as of June 30, 2024
GF Global Capital Limited	January 18, 2024	STO principal-guaranteed fixed-interest notes	US\$1,556,324	Fixed term of 6 months	6.50%	US\$1.6 million	1.56%
GF Global Capital Limited	April 30, 2024	Principal-guaranteed fixed-interest notes	US\$6,000,000	Fixed term of 1 year	6.03%	US\$6.1 million	5.90%

As of June 30, 2024, the total outstanding principal amount of the WMPs offered by GF Global Capital Limited (廣發全球資本有限公司) was approximately US\$7.6 million, representing 7.5% of the Group's total assets. Please refer to announcement of the Company dated April 30, 2024 for further details of the subscriptions of WMPs by the Company from GF Global Capital Limited.

Save as disclosed above, there was no other significant investments held by the Group as of June 30, 2024.

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

### Charge on Group's assets

As of June 30, 2024, we had no charges on our assets.

### Borrowings

As of June 30, 2024, 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 23.2% as of December 31, 2023 and 23.3% as of June 30, 2024.

## Other Information

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company
Mr. NI Zhengdong <sup>(1)</sup>	Interest in controlled corporation	147,120,808	48.06%
Ms. ZHANG Yanyan <sup>(2)</sup>	Interest in controlled corporation	185,913	0.06%
Ms. FU Xinghua <sup>(3)</sup>	Interest in controlled corporation	64,500	0.02%
Mr. KUNG Hung Ka <sup>(4)</sup>	Interest in controlled corporation	11,459,169	3.74%

(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, 2024.

(2) Ms. ZHANG Yanyan is deemed to be interested in the entire Shares held by MRJ Holdings Limited, which is wholly-owned by Ms. ZHANG Yanyan.

(3) Ms. FU Xinghua is deemed to be interested in the entire Shares held by HCShanghe Holdings Limited, which is wholly-owned by Ms. FU Xinghua.

(4) Mr. KUNG Hung Ka is deemed to be interested in the entire Shares held by Wealth Strategy Holding Limited, which is wholly-owned by Mr. KUNG Hung Ka.

#### (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 <sup>(1)</sup>	Interest in controlled corporation	Zero2IPO Ventures	100%

(1) As of June 30, 2024, 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.

## Other Information (Continued)

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2024, 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, 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

#### Long position in Shares of the Company

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company
JQ Brothers Ltd.	Beneficial Interest	144,065,030	47.06%

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2024, 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.

### 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.



## Other Information (Continued)

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

The maximum aggregate number of Shares may be issued in respect of all options and awards to be granted under the Post-IPO RSU Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 30,640,240 Shares (the “**Scheme Mandate Limit**”), representing approximately 10.04% of the total issued 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.

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.

## Other Information (Continued)

### (6) Vesting period

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

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

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

### (7) Purchase price of RSU granted

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

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

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

There were no outstanding or unvested RSUs as of January 1, 2024. 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, 2024. The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 30,640,240 and 30,640,240 Shares as of January 1, 2024 and as of June 30, 2024, respectively.

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 for the Reporting Period is nil.

## Other Information (Continued)

### 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

The 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 are set out below:

- Mr. YE Daqing obtained an EMBA degree in June 2024 from the PBC School of Finance, Tsinghua University.

## Other Information (Continued)

### EMPLOYEES

The Group had 280 employees as of June 30, 2024, as compared to 333 employees as of June 30, 2023. For the six months ended June 30, 2024, the Group incurred a total staff costs (including Directors' emoluments) of RMB53.5 million. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes salaries, performance-based cash bonuses and other incentives. As required under 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 "**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; 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 due to (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 Change in Use of Proceeds Announcement. The Group has applied and intends to apply the remaining Net Proceeds according to the revised plans disclosed in the Change in Use of Proceeds Announcement.

## Other Information (Continued)

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

	Originally raised Net Proceeds	Unutilized Net Proceeds prior to re-allocation as of April 30, 2022 as disclosed in the Change in Use of Proceeds Announcement	Balance of the unutilized Net Proceeds after re-allocation as of April 30, 2022 as disclosed in the Change in Use of Proceeds Announcement	Unutilized Net Proceeds as of January 1, 2024	Utilized Net Proceeds during the six months ended June 30, 2024	Unutilized Net Proceeds as of June 30, 2024
	<i>Amount</i> <i>HK\$ in million</i>	<i>Amount</i> <i>HK\$ in million</i>	<i>Amount</i> <i>HK\$ in million</i>	<i>Amount</i> <i>HK\$ in million</i>	<i>Amount</i> <i>HK\$ in million</i>	<i>Amount</i> <i>HK\$ in million</i>
To expand geographical coverage in China	178.4	121.8	91.8	25.0	14.4	10.6
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	28.2	1.3	26.9
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	–	–	–
To enhance sales and marketing efforts	44.8	34.5	34.5	23.7	1.5	22.2
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	25.4	25.4	25.4	25.4	–	25.4
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	58.5	31.0	27.5
To develop investment banking services	–	–	50.0	0.3	0.3	–
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	23.8	5.0	18.8
<b>Total</b>	<b>452.9</b>	<b>337.3</b>	<b>337.3</b>	<b>184.9</b>	<b>53.5</b>	<b>131.4</b>

The Company currently expects to fully utilize the Net Proceeds by December 2024. The expected timeline is based on the estimation of future market conditions made by the Group. It may be subject to changes 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, 2024, the Company repurchased a total of 1,434,000 Shares at an aggregate consideration of approximately HK\$1.4 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. The details of the repurchase of such Shares are set out as follows:

Month of repurchase	Number of Shares repurchased	Number of Shares repurchased and held as treasury Shares	Maximum price paid per Share (HK\$)	Minimum price paid per Share (HK\$)	Total consideration (HK\$'000)
January 2024	41,600	–	1.10	0.92	41.79
February 2024	48,800	–	1.05	0.92	48.91
March 2024	116,800	–	0.96	0.88	108.32
April 2024	483,200	–	1.05	0.94	483.36
May 2024	294,400	–	1.06	0.98	301.73
June 2024	449,200	380,800	1.06	0.98	461.69
<b>Total</b>	<b>1,434,000</b>	<b>380,800</b>			<b>1,445.80</b>

All the 1,053,200 Shares repurchased (excluding treasury Shares) during the six months ended June 30, 2024 were cancelled as at the date of this report and the issued share capital of the Company was reduced by the nominal value thereof. The Company held 380,800 treasury Shares as of June 30, 2024. During the Reporting Period, no treasury Shares were sold or transferred. The Company intends to resell the treasury Shares or use treasury Shares for other purposes in compliance with the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2024.

### 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, 2024. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management and the auditor of the Company. The Audit Committee was satisfied that the Group's unaudited condensed consolidated interim financial statements 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, 2024.

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, 2024 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## Other Information (Continued)

### INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended June 30, 2024.

### 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 (1) the repurchase of 376,000 Shares by the Company on the Stock Exchange during the period from July 2, 2024 to July 12, 2024 and the cancellation of 1,053,200 Shares on August 6, 2024, which were repurchased from January 2, 2024 to June 7, 2024, and (2) the subscriptions of WMPs with an aggregated principal amount of RMB50.0 million by Zero2IPO Ventures from Galaxy Jinhui Securities Asset Management Co., Ltd. (銀河金匯證券資產管理有限公司) during the period from July 10, 2024 to July 12, 2024, the details of which are set out in the Company's announcement dated July 10, 2024, there has been no other significant event subsequent to June 30, 2024 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 24 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, 2024 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, August 13, 2024



## Interim Condensed Consolidated Statement of Comprehensive Income

for the six months ended June 30, 2024

(Expressed in RMB)

	Note	Unaudited Six months ended June 30, 2024 RMB'000	Unaudited 2023 RMB'000
Revenue from contracts with customers	7	72,222	85,778
Cost of revenue	8	(54,492)	(68,550)
<b>Gross profit</b>		<b>17,730</b>	17,228
Selling and marketing expenses	8	(7,686)	(8,495)
General and administrative expenses	8	(25,878)	(21,995)
Research and development expenses	8	(7,070)	(8,167)
Net impairment losses on financial and contract assets		(2,957)	(4,956)
Other income	9	5,075	3,140
Other gains – net	9	3,197	2,474
<b>Operating loss</b>		<b>(17,589)</b>	(20,771)
Finance income		8,555	7,361
Finance costs		(782)	(976)
Finance income – net		7,773	6,385
Share of profit of associates accounted for using the equity method		230	902
<b>Loss before income tax</b>		<b>(9,586)</b>	(13,484)
Income tax credit	10	1,959	3,694
<b>Loss for the period</b>		<b>(7,627)</b>	(9,790)
<b>Other comprehensive income, net of tax</b>			
Items that will not be reclassified to profit or loss:			
Currency translation differences		2,365	13,692
<b>Total comprehensive (loss)/income for the period</b>		<b>(5,262)</b>	3,902
<b>Loss attributable to:</b>			
Owners of the Company		(7,397)	(9,456)
Non-controlling interests		(230)	(334)
		<b>(7,627)</b>	(9,790)
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		(5,032)	4,236
Non-controlling interests		(230)	(334)
		<b>(5,262)</b>	3,902
<b>Losses per share for loss attributable to owners of the Company</b>			
Basic and diluted (RMB per share)	11	(0.02)	(0.03)

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, 2024  
(Expressed in RMB)

	Note	Unaudited As at June 30, 2024 RMB'000	Audited As at December 31, 2023 RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	36,795	45,379
Intangible assets		3,116	2,998
Investments accounted for using the equity method		4,003	3,773
Deferred income tax assets	25	12,619	8,094
Financial assets measured at fair value through profit or loss	15	32,762	31,908
Other non-current assets	18	17,749	20,918
<b>Total non-current assets</b>		<b>107,044</b>	113,070
<b>Current assets</b>			
Other receivables	15	5,337	3,335
Accounts receivable	17	14,840	28,009
Contract assets		1,175	3,488
Prepayments and other current assets	19	11,605	10,227
Financial assets measured at fair value through profit or loss	15	206,449	163,043
Cash held on behalf of customers	16	6,346	5,123
Short-term bank deposits	15	260,258	309,470
Cash and cash equivalents		118,594	103,682
<b>Total current assets</b>		<b>624,604</b>	626,377
<b>Total assets</b>		<b>731,648</b>	739,447

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

## Interim Condensed Consolidated Balance Sheet (Continued)

as at June 30, 2024

(Expressed in RMB)

	Note	Unaudited As at June 30, 2024 RMB'000	Audited As at December 31, 2023 RMB'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income	24	9,900	10,063
Lease liabilities	14	10,370	25,510
Deferred income tax liabilities	25	15	52
<b>Total non-current liabilities</b>		<b>20,285</b>	35,625
<b>Current liabilities</b>			
Accounts payable	20	5,411	4,488
Other payables	21	11,707	26,888
Income tax payable		5,165	5,911
Contract liabilities	22	92,997	72,273
Lease liabilities	14	24,547	18,620
Customer brokerage deposits	23	6,346	5,123
Other current liabilities		4,015	2,769
<b>Total current liabilities</b>		<b>150,188</b>	136,072
<b>Total liabilities</b>		<b>170,473</b>	171,697
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	26	200	200
Share premium	26	414,403	414,530
Other reserves		85,118	83,939
Retained earnings		62,045	69,442
		<b>561,766</b>	568,111
<b>Non-controlling interests</b>		<b>(591)</b>	(361)
<b>Total equity</b>		<b>561,175</b>	567,750
<b>Total equity and liabilities</b>		<b>731,648</b>	739,447

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

## Interim Condensed Consolidated Statement of Cash Flows

for the six months ended June 30, 2024  
(Expressed in RMB)

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <b>RMB'000</b>	Unaudited 2023 RMB'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	13,412	3,529
Income tax paid	(2,963)	(8,690)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,449</b>	(5,161)
<b>Cash flows from investing activities</b>		
Purchase of wealth management products ("WMP") measured at fair value through profit or loss	(289,062)	(300,800)
Consideration paid for the acquisition of the partnership interest in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) ("Zhida Fund")	(28,295)	-
Proceeds from disposal of WMPs measured at fair value through profit or loss	275,563	254,741
Purchase of property, plant and equipment and intangible assets	(1,147)	(3,397)
Increase in bank deposits	(306,598)	(273,322)
Decrease in bank deposits	364,376	248,806
<b>Net cash inflow/(outflow) from investing activities</b>	<b>14,837</b>	(73,972)
<b>Cash flows from financing activities</b>		
Repurchase of own shares	(1,313)	(1,769)
Repayment of lease liabilities (including interest paid)	(11,075)	(6,946)
<b>Net cash outflow from financing activities</b>	<b>(12,388)</b>	(8,715)
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the financial year	103,682	142,281
Effects of exchange rate changes on cash and cash equivalents	2,014	2,519
<b>Cash and cash equivalents at end of period</b>	<b>118,594</b>	56,952

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

## Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended June 30, 2024

(Expressed in RMB)

	(Unaudited)							
	Attributable to owners of the Company							
	Other reserves				Retained earnings	Sub-Total	Non-controlling interests	Total equity
Share capital	Share premium	Treasury shares	Others	RMB'000				
<b>Balance at January 1, 2023</b>	201	418,332	(1,994)	76,959	55,635	549,133	(271)	548,862
Loss for the period	-	-	-	-	(9,456)	(9,456)	(334)	(9,790)
Other comprehensive income	-	-	-	13,692	-	13,692	-	13,692
Total comprehensive income	-	-	-	13,692	(9,456)	4,236	(334)	3,902
<b>Transaction with owners:</b>								
Repurchase of own shares (Note 26)	-	-	(1,769)	-	-	(1,769)	-	(1,769)
Cancellation of shares (Note 26)	(1)	(3,634)	3,635	-	-	-	-	-
<b>Balance at June 30, 2023</b>	200	414,698	(128)	90,651	46,179	551,600	(605)	550,995

	(Unaudited)							
	Attributable to owners of the Company							
	Other reserves				Retained earnings	Sub-Total	Non-controlling interests	Total equity
Share capital	Share premium	Treasury shares	Others	RMB'000				
<b>Balance at January 1, 2024</b>	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	-	-	-	2,365	(7,397)	(5,032)	(230)	(5,262)
<b>Transaction with owners:</b>								
Repurchase of own shares (Note 26)	-	-	(1,313)	-	-	(1,313)	-	(1,313)
Cancellation of shares (Note 26)	-*	(127)	127	-	-	-	-	-
<b>Balance at June 30, 2024</b>	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 note.

# Notes to the Condensed Consolidated Interim Financial Information

## 1 GENERAL INFORMATION AND SIGNIFICANT EVENTS

### 1.1 General information

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

The Company is an investment holding company. The Company and its subsidiaries (together referred as to the “Group”) are principally engaged in providing integrated equity investment service, namely data services, marketing services, investment banking services and training services 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, 2024 comprises the interim condensed consolidated balance sheet as at June 30, 2024, 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, 2024, and selected explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

This Interim Financial Information was approved by the board of directors of the Company for issuance on August 13, 2024.

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

### 1.2 Significant events in the current reporting period

#### (a) *Investment in Zhida Fund*

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

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

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

## 1 GENERAL INFORMATION AND SIGNIFICANT EVENTS (CONTINUED)

### 1.2 Significant events in the current reporting period (Continued)

#### (b) *Repurchase of ordinary shares*

During the first half of 2024, the Group repurchased a total of 1,434,000 ordinary shares at an aggregate consideration of approximately HKD1.4 million (equivalent to RMB1.3 million) on The Stock Exchange of Hong Kong Limited ("SEHK"). Together with the shares repurchased but not cancelled during 2023, in total 120,400 ordinary shares had been cancelled during the six months ended June 30, 2024. The share repurchase and cancellation have been pre-approved by shareholders of the Company.

## 2 BASIS OF PREPARATION

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

The unaudited Interim Financial Information does not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs issued by HKICPA, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

## 3 MATERIAL ACCOUNTING POLICIES

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

- Classification of Liabilities as Current or Non-current – Amendments to HKAS 1;
- Non-current liabilities with covenants – Amendments to HKAS 1;
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16;
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7;
- Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

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

Except as described above, the accounting policies applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2023.

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

### 4 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's policies on financial risk management were set out in the audited financial statements of the Group for the year ended December 31, 2023 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2024.

#### (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 Condensed Consolidated Interim Financial Information (Continued)

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>(Unaudited)</b>				
<b>As at June 30, 2024</b>				
Assets:				
Financial assets measured at FVPL				
– WMP	–	–	178,153	178,153
– Investment in TechStar Class B Shares with the conversion right and Promoter Warrants (Note)	–	–	32,762	32,762
– Investment in Zhida Fund	–	–	28,296	28,296
<b>(Audited)</b>				
<b>As at December 31, 2023</b>				
Assets:				
Financial assets measured at FVPL				
– WMP	–	–	163,043	163,043
– Investment in TechStar Class B Shares with the conversion right and Promoter Warrants	–	–	31,908	31,908

*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.

The Group did not have any financial liabilities that were measured at fair value as at June 30, 2024 and December 31, 2023. There were no transfers between levels for recurring fair value measurements during all periods presented.

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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

The following table presents the changes in level 3 instruments of investment in WMP measured at FVPL for the six months ended June 30, 2024:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <b>RMB'000</b>	Unaudited 2023 <i>RMB'000</i>
At the beginning of the period	<b>163,043</b>	115,127
Additions	<b>289,062</b>	300,800
Disposals	<b>(275,563)</b>	(254,741)
Changes in fair value	<b>2,795</b>	2,776
Exchange (losses)/gains	<b>(1,183)</b>	798
At the end of the period	<b>178,154</b>	164,760
Net unrealized gains for the period	<b>1,379</b>	1,335

The following table presents the changes in level 3 instruments of investments of investment in TechStar's Class B Share measured at FVPL for the six months ended June 30, 2024:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <b>RMB'000</b>	Unaudited 2023 <i>RMB'000</i>
At the beginning of the period	<b>31,908</b>	30,973
Changes in fair value	<b>687</b>	651
Exchange gains	<b>167</b>	1,019
At the end of the period	<b>32,762</b>	32,643
Net unrealized gains for the period	<b>687</b>	651

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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

The following table presents the changes in level 3 instruments of investment in Zhida Fund measured at FVPL for the six months ended June 30, 2024:

	<b>Unaudited Six months ended June 30, 2024 RMB'000</b>
At the beginning of the period	–
Additions	28,295
Changes in fair value	–
Exchange gains	–
At the end of the period	28,295
Net unrealized gains for the period	–

##### (ii) Valuation process and valuation techniques used to determine level 3 fair value

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

Specific valuation techniques used to value financial instruments include:

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

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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

The valuation of level 3 instruments included investment in WMP issued by banks and financial institutions, investments in TechStar's Class B Shares and Promoter Warrants and investments in Zhida Fund.

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

The following table 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, 2024	As at December 31, 2023	
Investment in WMP	Expected return rate	1.6%~7.1%	1.7%~6.5%	The higher the expected return rate, the higher the fair value

The investments held by Zhida Fund comprise various investment portfolios measured at FVPL. Zhida Fund mainly uses market approach to determine its fair value. The significant unobservable inputs used for fair value assessment include the expected volatility and discount for lack of marketability, and the ranges of these inputs as at 30 June 2024 are 0.0%~16.6% and 19.9%~26.1%, respectively.

For investments in TechStar's Class B Shares and Promoter Warrants, the Group adopts Monte Carlo Model as the valuation approach to determine those investment's fair values. 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.

## Notes to the Condensed Consolidated Interim 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, 2023 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2024.

### 6 SEGMENT INFORMATION

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

The CODM assesses the performance of the operating segments based on the gross profit. The reconciliation of gross profit to profit before income tax is shown in the 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.

The segment results for the six months ended June 30, 2024 and 2023 are as follows:

	<b>Data services</b> <i>RMB'000</i>	<b>Marketing services</b> <i>RMB'000</i>	<b>Investment banking services</b> <i>RMB'000</i>	<b>Training services</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>(Unaudited)</b>					
<b>Six months ended</b>					
<b>June 30, 2024</b>					
Revenue	<b>28,285</b>	<b>24,146</b>	<b>8,302</b>	<b>11,489</b>	<b>72,222</b>
Cost of revenue	<b>(13,947)</b>	<b>(14,755)</b>	<b>(14,727)</b>	<b>(11,063)</b>	<b>(54,492)</b>
<b>Gross profit/(loss)</b>	<b>14,338</b>	<b>9,391</b>	<b>(6,425)</b>	<b>426</b>	<b>17,730</b>
<b>(Unaudited)</b>					
<b>Six months ended</b>					
<b>June 30, 2023</b>					
Revenue	28,849	27,884	5,111	23,934	85,778
Cost of revenue	(14,445)	(15,854)	(19,962)	(18,289)	(68,550)
<b>Gross profit/(loss)</b>	<b>14,404</b>	<b>12,030</b>	<b>(14,851)</b>	<b>5,645</b>	<b>17,228</b>

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

### 7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30, 2024 RMB'000	Unaudited 2023 RMB'000
<b>Revenue from contracts with customers</b>		
<i>Recognised over time</i>		
Data services	4,754	8,015
Marketing services	24,146	27,884
Investment banking services	92	488
Training services	6,953	19,567
<i>Recognised at a point in time</i>		
Data services	23,531	20,834
Investment banking services	8,210	4,623
Training services	4,536	4,367
<b>Total</b>	<b>72,222</b>	<b>85,778</b>

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

### 8 EXPENSES BY NATURE

	Unaudited Six months ended June 30, 2024 RMB'000	Unaudited 2023 RMB'000
Employee benefit expense	53,521	56,745
Depreciation and amortisation	10,760	10,531
Offline event costs	10,048	16,098
Professional service fee	8,918	10,933
Travel expenses	4,093	4,220
Office expenses	2,781	2,443
Advertisement expenses	1,898	2,534
Utilities and property management fee	1,389	1,521
Auditor's remuneration	600	726
Others	1,118	1,456
<b>Total</b>	<b>95,126</b>	<b>107,207</b>

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

### 9 OTHER INCOME AND OTHER GAINS – NET

	Unaudited Six months ended June 30, 2024 RMB'000	Unaudited 2023 RMB'000
Rental income	3,497	2,265
Government grants	701	199
Others	877	676
<b>Other income</b>	<b>5,075</b>	3,140
Fair value change of financial assets measured at FVPL	3,482	3,427
Exchange losses, net	(141)	(771)
Others	(144)	(182)
<b>Other gains</b>	<b>3,197</b>	2,474

### 10 INCOME TAX CREDIT

	Unaudited Six months ended June 30, 2024 RMB'000	Unaudited 2023 RMB'000
<b>Current income tax</b>		
Current tax on profits for the period	2,603	1,856
<b>Deferred income tax</b>		
Changes in deferred tax assets/liabilities (Note 25)	(4,562)	(5,550)
<b>Income tax credit</b>	<b>(1,959)</b>	(3,694)

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

### 11 LOSSES PER SHARE

#### (a) Basic

The basic losses per share is calculated based on the loss attributable to equity holders of the Company for the six months ended June 30, 2024 and 2023 divided by the weighted average number of shares in issued during the period.

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <i>RMB'000</i>	Unaudited 2023 <i>RMB'000</i>
Loss attributable to owners of the Company ( <i>RMB'000</i> )	<b>(7,397)</b>	(9,456)
Weighted average number of ordinary shares in issue ( <i>thousand</i> ) (i)	<b>306,134</b>	307,230
Basic losses per share ( <i>RMB per share</i> )	<b>(0.02)</b>	(0.03)

(i) The repurchase of shares for the six months ended June 30, 2024 and 2023 were accounted at time portion basis.

#### (b) Diluted

For the six months ended June 30, 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, 2024 (six months ended June 30, 2023: nil).



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

### 13 PROPERTY, PLANT AND EQUIPMENT

	Computers and other electric equipment <i>RMB'000</i>	Office equipment <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>
<b>(Unaudited)</b>						
<b>Six months ended June 30, 2024</b>						
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)
Disposals/termination of lease contract	(10)	–	–	–	(126)	(136)
Exchange differences	1	–	–	–	23	24
Closing net book amount	521	3,207	937	6,582	25,548	36,795
<b>As at June 30, 2024</b>						
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
<b>(Unaudited)</b>						
<b>Six months ended June 30, 2023</b>						
Opening net book amount	1,201	1,516	–	6,980	44,388	54,085
Additions	383	3,093	–	–	10,000	13,476
Depreciation charge	(517)	(447)	–	(133)	(9,237)	(10,334)
Disposals/termination of lease contract	–	(16)	–	–	(2,612)	(2,628)
Exchange differences	8	2	–	–	(5)	5
Closing net book amount	1,075	4,148	–	6,847	42,534	54,604
<b>As at June 30, 2023</b>						
Cost	3,995	14,670	–	7,959	99,850	126,474
Accumulated depreciation	(2,920)	(10,522)	–	(1,112)	(57,316)	(71,870)
Net book amount	1,075	4,148	–	6,847	42,534	54,604

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

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

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

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <i>RMB'000</i>	Unaudited 2023 <i>RMB'000</i>
Cost of revenue	<b>3,958</b>	6,159
General and administrative expenses	<b>5,754</b>	2,350
Selling and marketing expenses	<b>200</b>	836
Research and development expenses	<b>610</b>	989
	<b>10,522</b>	10,334

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

### 14 LEASE

#### (a) Amounts recognised in the 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:

	<b>Unaudited</b> <b>As at</b> <b>June 30,</b> <b>2024</b> <i>RMB'000</i>	Audited As at December 31, 2023 <i>RMB'000</i>
<b>Lease liabilities</b>		
Current	<b>24,547</b>	18,620
Non-current	<b>10,370</b>	25,510
	<b>34,917</b>	44,130

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

### 14 LEASE (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:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <i>RMB'000</i>	Unaudited 2023 <i>RMB'000</i>
Depreciation charge of right-of-use assets	<b>9,390</b>	9,237
Interest expense (included in finance costs)	<b>782</b>	976
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	<b>2,241</b>	1,208
	<b>12,413</b>	11,421

The total cash outflow for leases for the six months ended June 30, 2024 is RMB13,316,000 (six months ended June 30, 2023: RMB6,946,000).

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

### 15 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

<i>Notes</i>	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
<b>Financial assets</b>		
Financial assets at amortised cost	(a)	
– Accounts receivable	17	28,009
– Other receivables		14,085
– Cash held on behalf of customers	16	5,123
– Short-term bank deposits		309,470
– Long-term bank deposits	18	10,168
– Cash and cash equivalents		103,682
Financial assets measured at FVPL		
– Investment in WMPs	(b)	163,043
– Investment in TechStar Class B Share and Promoter Warrant		31,908
– Investment in Zhida Fund		–
	<b>662,335</b>	665,488
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	(a)	
– Accounts payable	20	(4,488)
– Other payables (excluding employee benefits payables, accrual expense and other tax payables)	21	(5,807)
– Lease liabilities	14	(44,130)
– Customer brokerage deposits	23	(5,123)
	<b>(50,319)</b>	(59,548)

(a) As at June 30, 2024 and December 31, 2023, the fair values of the financial assets and financial liabilities at amortised cost approximated their respective carrying amounts.

(b) The WMPs were not principal 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 Condensed Consolidated Interim 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. 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, the use of cash held on behalf of customers for security and the settlement of their transactions is restricted and governed by relevant third-party deposit regulations like the "Securities and Futures (Client Money) Rules" together with the related provisions of the Securities and Futures Ordinance.

### 17 ACCOUNTS RECEIVABLE

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
From third parties	<b>28,845</b>	41,280
From related parties	<b>—</b>	—
	<b>28,845</b>	41,280
Less: allowance for impairment	<b>(14,005)</b>	(13,271)
Total accounts receivable	<b>14,840</b>	28,009

An aging analysis of the gross accounts receivable as at June 30, 2024 and December 31, 2023, based on date of recognition, is as follows:

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Less than 3 months	<b>8,020</b>	22,869
3 months to 12 months	<b>8,843</b>	5,285
12 months to 18 months	<b>320</b>	2,346
18 months to 24 months	<b>882</b>	200
Over 24 months	<b>10,780</b>	10,580
	<b>28,845</b>	41,280

## Notes to the Condensed Consolidated Interim 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 receivables have been grouped based on shared credit risk characteristics. The expected credit losses also incorporate forward looking information.

### 18 OTHER NON-CURRENT ASSETS

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Long-term bank deposits	10,322	10,168
Rental deposit and others	7,427	10,750
	<b>17,749</b>	<b>20,918</b>

### 19 PREPAYMENTS AND OTHER CURRENT ASSETS

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Contract costs incurred to obtain contracts (Note)	<b>5,448</b>	4,309
Work in progress for customised and standardised research reports	<b>2,436</b>	3,818
Prepayment of professional fee	<b>2,051</b>	614
Prepayment of property management charges	<b>143</b>	146
Others	<b>1,527</b>	1,340
	<b>11,605</b>	<b>10,227</b>

*Note:* Contract costs incurred to obtain contracts mainly comprises sales commissions 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, 2024 was RMB2,427,000 (June 30, 2023: RMB7,113,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the first half year of 2024.

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

### 20 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2024 and December 31, 2023 based on the date of recognition are as follows:

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Up to 6 months	<b>3,822</b>	2,779
6 months to 1 year	<b>380</b>	285
1 to 2 years	<b>1,180</b>	924
2 to 3 years	<b>29</b>	500
	<b>5,411</b>	4,488

### 21 OTHER PAYABLES

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Employee benefits payable	<b>6,171</b>	15,703
Deposits payable	<b>1,957</b>	1,954
Other tax payables	<b>1,891</b>	5,378
Others	<b>1,688</b>	3,853
	<b>11,707</b>	26,888

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

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

### 22 CONTRACT LIABILITIES

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Promoter service of TechStar	<b>26,080</b>	25,896
Advance from customers	<b>66,917</b>	46,377
	<b>92,997</b>	72,273

Contract liabilities arising from promoter services of 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 TechStar by Zero2IPO Capital. 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

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Customer brokerage deposits	<b>6,346</b>	5,123

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 Condensed Consolidated Interim Financial Information (Continued)

### 24 DEFERRED INCOME

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
<b>Non-current liabilities</b>		
Government grants relating to assets	<b>9,900</b>	10,063

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 RMB6,000,000 and RMB10,455,000 for the six months ended June 30, 2024 and 2023.

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

	<b>Unaudited Six months ended June 30, 2024 RMB'000</b>	Unaudited 2023 RMB'000
At the beginning of the period	<b>16,751</b>	14,000
Credited to profit or loss	<b>1,868</b>	12,076
At the end of the period	<b>18,619</b>	26,076

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

	<b>Unaudited Six months ended June 30, 2024 RMB'000</b>	Unaudited 2023 RMB'000
At the beginning of the period	<b>8,709</b>	3,929
(Credited)/debited to profit or loss	<b>(2,694)</b>	6,526
At the end of the period	<b>6,015</b>	10,455

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

### 26 SHARE CAPITAL

	Number of shares authorised for issue	Number of shares in issue	Share capital USD'000	Equivalent share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000
<b>(Audited)</b>						
<b>As at December 31, 2023</b>	500,000,000	306,348,800	31	200	(1,494)	414,530
Repurchase of own shares	–	–	–	–	(1,313)	–
Cancellation of shares	–	(120,400)	–*	–**	127	(127)
<b>(Unaudited)</b>						
<b>As at June 30, 2024</b>	500,000,000	306,228,400	31	200	(2,680)	414,403

\* The amount is less than USD1,000

\*\* The amount is less than RMB1,000

The share premium mainly comprises the portion of contributions from owners of the Group in excess of share capital. As described in Note 1.2, the Company cancelled 120,400 treasury shares during first half of 2024, which resulted in the decrease of RMB86 in share capital and RMB127,000 in share premium respectively.

### 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.

Relationship	Individuals/Companies
Ultimately controlled by the majority shareholder of the Company	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」)
Associate of the Group	TechStar
Associate of the Group	Beijing Zhongguancun International Exhibition Operation Management Co., Ltd (「北京中關村國際會展運營管理有限公司」)

## Notes to the Condensed Consolidated Interim 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 transactions with other entities that are not related parties. The Group prices its services based on commercial negotiations with reference to rules and regulations stipulated by related authorities of the PRC government, where applicable. The Group has also established its procurement policies and approval processes for purchases of services, which do not depend on whether the counterparties are related parties or not.

The following transactions occurred with related parties:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <b>RMB'000</b>	Unaudited 2023 RMB'000
<i>Services provided to related parties</i>		
Beijing Zhongguancun International Exhibition Operation Management Co., Ltd (「北京中關村國際會展運營管理有限公司」)	3	283
Beijing Zero2IPO Investment Management Ltd. (「北京清科投資管理有限公司」)	–	4
	<b>3</b>	<b>287</b>
	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2024</b> <b>RMB'000</b>	Unaudited 2023 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」)	249	749
Beijing Zhongguancun International Exhibition Operation Management Co., Ltd (「北京中關村國際會展運營管理有限公司」)	–	283
	<b>249</b>	<b>1,032</b>

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

### 27 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties and certain collection/payment on behalf of the Group:

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
<i>Contract liability from related parties</i>		
Beijing Zero2IPO Investment Management Ltd. (「北京清科投資管理有限公司」)	2	5
	<b>2</b>	<b>5</b>

#### (d) Key management personnel remuneration

	<b>Unaudited Six months ended June 30, 2024 RMB'000</b>	Unaudited 2023 RMB'000
Salaries, wages and bonuses	<b>2,806</b>	2,754
Other social security costs, housing benefits and other employee benefits	<b>226</b>	226
<b>Total employee benefit expense</b>	<b>3,032</b>	2,980

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

### 28 COMMITMENTS

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

	<b>Unaudited As at June 30, 2024 RMB'000</b>	Audited As at December 31, 2023 RMB'000
Capital investment in investees	<b>1,800</b>	1,800

The Group and other investors set up a company, Beijing Zhongguancun International Exhibition Co., Ltd., in PRC to operate marketing business in June 2020. Beijing Zhongguancun International Exhibition Co., Ltd., is accounted for as associate using the equity method. Based on the investment agreement, the Group would hold 20% equity share and have one director in the Board of Directors. As at June 30, 2024, the Group has invested the total capital injection of RMB2.2 million and recorded it as an investment in an associate. The rest of RMB1.8 million is expected to be injected within five years after set up. As at June 30, 2024, the effective equity interest percentage was 20%.

### 29 EVENTS AFTER THE REPORTING PERIOD

#### (a) Repurchase and cancellation of ordinary shares

From July 2, 2024 to July 12, 2024, the Company repurchased 376,000 ordinary shares from the market. The Company cancelled 1,053,200 shares, which were repurchased from January 2, 2024 to June 7, 2024. The buy-back and cancellation were pre-approved by shareholders.

#### (b) Subscriptions of wealth managements products

From July 10, 2024 to July 12, 2024, Zero2IPO Ventures subscribed WMPs from Galaxy Jinhui Securities Asset Management Co., Ltd. with an aggregated principal amount of RMB 50.0 million.