



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

A large, glowing blue sphere with a circuit board pattern overlaid on it. In the center of the sphere is a dark blue square containing the text "2022 INTERIM REPORT".

2022
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 14 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “Group” or “we”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), formerly known as Zero2ipo Holdings, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, and, except where the context indicated otherwise, all of its subsidiaries
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Zero2IPO Ventures and its subsidiaries, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	a series of contractual arrangements we entered into to allow our Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom
“controlling shareholders”	has the meaning ascribed thereto under the Listing Rules
“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
“Listing Date”	December 30, 2020, since which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

* For identification purposes only

Definitions (Continued)

“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Post-IPO RSU Scheme”	the post-IPO RSU scheme adopted by our Company on December 7, 2020, the principal terms of which were set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 16, 2020
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	restricted share unit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value US\$0.0001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Zero2IPO Group”	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), formerly known as Zero2IPO Finance Management and Consulting (Beijing) Co., Ltd. (清科財務管理諮詢(北京)有限公司), a limited liability company established under the laws of the PRC on November 22, 2005, which holds 100% of the equity interests in Zero2IPO Ventures
“Zero2IPO Ventures”	Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司), a limited liability company established under the laws of the PRC on September 10, 2013, one of the Consolidated Affiliated Entities, whose sole registered shareholder is Zero2IPO Group
“%”	per cent

Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. KUNG Hung Ka

Independent Non-executive Directors

Mr. XU Shaochun (resigned on June 6, 2022)
Mr. ZHANG Min
Ms. YU Bin
Mr. HUANG Xubin (appointed on June 6, 2022)

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. HUANG Xubin (appointed on June 6, 2022)
Mr. ZHANG Min
Mr. XU Shaochun (resigned on June 6, 2022)

REMUNERATION COMMITTEE

Mr. HUANG Xubin (*Chairman*)
(appointed on June 6, 2022)
Mr. NI Zhengdong
Mr. ZHANG Min
Mr. XU Shaochun (resigned on June 6, 2022)

NOMINATION COMMITTEE

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

AUDITOR

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

10th Floor, Air China Century Building
Building No.1, No. 40 Xiaoyun Road
Chaoyang District
Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANK

Shanghai Pudong Development Bank
Beijing East Third Ring Road Branch
Pengrun Building, No. 26 Xiaoyun Road
Chaoyang District
Beijing, the PRC

Corporate Information (Continued)

LEGAL ADVISOR

As to Hong Kong law:

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock code: 1945

WEBSITE

www.zero2ipo.cn

Financial Highlights

RESULTS OF OPERATION

	For the six months ended June 30,	
	2022	2021
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Revenue	54,516	82,618
Gross profit	8,658	37,834
(Loss)/profit before income tax	(30,692)	16,131
(Loss)/profit for the period	(24,386)	12,595

ASSETS AND LIABILITIES

	As of	
	June 30, 2022	December 31, 2021
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Total assets	630,547	645,805
Total liabilities	(133,428)	(135,094)
Equity attributable to the owners of the Company	497,119	510,711

Management Discussion and Analysis

BUSINESS OVERVIEW AND OUTLOOK

Overview

We are an integrated service platform for 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 informed decision-making through our PEdata Database and research report services, leveraging our extensive data resources as well as our robust data collection, analytics and research capabilities. As of June 30, 2022, our proprietary PEdata Database had a total of over 285,600 registered users. 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. 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 approximately 82 customers for the six months ended June 30, 2022.
- **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, 2022, our online information platforms have accumulated over 2.8 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. The number of views of PEdaily through third-party platforms was approximately 156.9 million for the six months ended June 30, 2022, representing a 48.7% increase year-over-year. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. We organize offline industry events, including Zero2IPO events and customized events, offering industry participants the opportunities to interact and socialize face-to-face. Our offline industry events were postponed to the second half of 2022 as a result of the recurrence of COVID-19 in China in the six months ended June 30, 2022.
- **Investment Banking Services.** We not only connect early-stage entrepreneurs and growth enterprises with investors through our online investor-entrepreneur matching platform Deal-Market, but also assist them at their growth or later stages. With 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. For the six months ended June 30, 2022, we also served over 50 customers with our offline investment banking services. In the first half of 2022, our wholly-owned subsidiary, Zero2IPO Capital Limited became one of the promoters of TechStar Acquisition Corporation ("TechStar"), which is a special purpose acquisition company established for the purpose of effecting a business combination with one or more businesses (the "De-SPAC Transaction") in accordance with Chapter 18B of the Listing Rules on the Stock Exchange. In June 2022, TechStar applied to the Stock Exchange for its approval of the listing of, and permission to deal in, the class A ordinary shares and the warrants of TechStar to be issued to professional investors only on the Main Board of the Stock Exchange. Zero2IPO Capital Limited is also a joint sponsor for the listing of TechStar.

Management Discussion and Analysis (Continued)

- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through SandHill University, SandHill College and Investment College, targeting 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 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. In light of the regional resurgence of COVID-19 in China, our offline courses offered through SandHill College and Investment College originally scheduled to be held in the six months ended June 30, 2022 were postponed to the second half of 2022. We have also actively engaged in online training services amid the outbreak in order to capture the market demands.

Outlook

Although the challenge brought by the COVID-19 outbreak is expected to persist in the near future, we expect the overall economic and operating environment in China to recover gradually, driven by the increase in vaccination rate and the adjustment of governments' epidemic prevention and control measures. We will continue to focus on the implementation and upgrading of the existing businesses while extending our outreach to new growth opportunities pursuant to our long-standing diversified business strategy, thereby bringing us new profit growth and lasting market competitiveness. We will also maintain close contact with our customers and business partners through online communication channels and online service offerings.

In the meantime, we will continue to rigorously implement our cost control measures to achieve sustainable growth by integrating existing resources and optimizing business performance. We believe that the outlook for equity investment service industry remains promising and, with our accumulated industry experience, we are committed to becoming a more influential integrated service platform for the equity investment industry.

FINANCIAL REVIEW

Revenue

Our revenue decreased by 34.0% from RMB82.6 million for the six months ended June 30, 2021 to RMB54.5 million for the corresponding period in 2022, primarily due to decreased revenue generated from our marketing services and training services as a result of restrictions on offline activities during the regional resurgence of COVID-19 in early 2022 in China.

Cost of revenue

Our cost of revenue increased by 2.5% from RMB44.8 million for the six months ended June 30, 2021 to RMB45.9 million for the corresponding period in 2022, primarily due to an increase in employee benefit expenses, partially offset by a decrease in offline event costs as several of our industry events were postponed as a result of the recurrence of COVID-19 in China.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit decreased by 77.0% from RMB37.8 million for the six months ended June 30, 2021 to RMB8.7 million for the corresponding period in 2022. Our gross profit margin decreased from 45.8% for the six months ended June 30, 2021 to 15.9% for the corresponding period in 2022, primarily because our revenue decreased while our cost of revenue increased slightly.

Management Discussion and Analysis (Continued)

Data services

Our gross profit for data services increased by 10.2% from RMB12.8 million for the six months ended June 30, 2021 to RMB14.1 million for the corresponding period in 2022. Our gross profit margin for data services remained relatively stable at 52.6% and 53.3% for the six months ended June 30, 2021 and 2022, respectively.

Marketing services

Our gross profit for marketing services decreased by 78.1% from RMB21.0 million for the six months ended June 30, 2021 to RMB4.6 million for the corresponding period in 2022. Our gross profit margin for marketing services decreased from 61.0% for the six months ended June 30, 2021 to 34.0% for the corresponding period in 2022, primarily because several Zero2IPO events and customized events were postponed as a result of the recurrence of COVID-19 in China.

Investment banking services

Our gross loss for investment banking services increased significantly from RMB2.9 million for the six months ended June 30, 2021 to RMB7.8 million for the corresponding period in 2022. Our gross loss margin for investment banking services was 69.8% and 120.4% for the six months ended June 30, 2021 and 2022, respectively, primarily due to increased employee benefit expenses as we launched our new investment banking services in the second half of 2021 and continued our related efforts in the six months ended June 30, 2022.

Training services

We recorded gross loss for training services of RMB2.2 million for the six months ended June 30, 2022, as compared to gross profit of RMB6.9 million for the corresponding period in 2021. Our gross loss margin for training services was 27.5% for the six months ended June 30, 2022, as compared to gross profit margin for training services of 35.1% for the corresponding period in 2021, primarily because offline courses offered through SandHill College and Investment College were postponed as a result of the recurrence of COVID-19 in China.

Selling and marketing expenses

Our selling and marketing expenses decreased by 6.7% from RMB7.5 million for the six months ended June 30, 2021 to RMB7.0 million for the corresponding period in 2022, primarily due to decreases in advertisement expenses and travel expenses as a result of government measures to contain the spread of COVID-19.

General and administrative expenses

Our general and administrative expenses increased by 52.7% from RMB12.9 million for the six months ended June 30, 2021 to RMB19.7 million for the corresponding period in 2022, primarily due to an increase in employee benefit expenses as a result of increased headcount of administrative personnel.

Research and development expenses

Our research and development expenses increased by 9.7% from RMB7.2 million for the six months ended June 30, 2021 to RMB7.9 million for the corresponding period in 2022, primarily due to increases in employee benefit expenses as a result of increased headcount of research and development personnel and in other expenses, both in connection with the development of our Zero2IPO Securities mobile application.

Management Discussion and Analysis (Continued)

Income tax credit/(expense)

We recorded income tax credit of RMB6.3 million for the six months ended June 30, 2022, as compared to income tax expense of RMB3.5 million for the corresponding period in 2021, primarily because we recorded loss before income tax in the six months ended June 30, 2022.

(Loss)/profit for the period

As a result of the foregoing, we recorded net loss of RMB24.4 million for the six months ended June 30, 2022, as compared to net profit of RMB12.6 million for corresponding period in 2021. Our net loss margin was 44.7% for the six months ended June 30, 2022, as compared to net profit margin of 15.2% for the for the corresponding period in 2021.

Total Liabilities

Our total liabilities remained relatively stable at RMB135.1 million and RMB133.4 million as of December 31, 2021 and June 30, 2022, respectively.

Liquidity and Capital Resources

For the six months ended June 30, 2022, our primary uses of cash are to fund the daily operations of our business. We financed our capital expenditures and working capital requirements principally with net proceeds received in connection with the Global Offering and cash generated from our operations.

Our net current assets decreased from RMB483.9 million as of December 31, 2021 to RMB467.3 million as of June 30, 2022. Our cash and cash equivalents decreased from RMB427.9 million as of December 31, 2021 to RMB390.7 million as of June 30, 2022.

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

Exposure to Exchange Rate Fluctuation

During the six months ended June 30, 2022, our operations are primarily based in China with substantially all of our transactions being settled in Renminbi. We did not experience any impact or difficulties in liquidity on our operations resulting from currency exchange and we made no hedging transaction or forward contract arrangement for the six months ended June 30, 2021 and 2022. Our management will closely monitor foreign exchange risk to ensure that appropriate measures are implemented in a timely and effective manner.

Capital Commitments

As of June 30, 2022, we had a capital investment commitment to an investee amounting to RMB1.8 million.

Contingent Liabilities

As of June 30, 2022, 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.

Management Discussion and Analysis (Continued)

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus and this report, we did not have other substantial future plans for material investments and capital assets.

Significant Investments, Material Acquisitions and Disposals

For the six months ended June 30, 2022, we did not hold any significant investments, except the wealth management products we invested in to preserve the time value of our cash reserves. As of June 30, 2022, none of the aforementioned wealth management products that subscribed with the same financial institution had an aggregate value of 5% or more of the total assets of the Group.

For the six months ended June 30, 2022, we did not make any material acquisitions or disposals of subsidiaries or affiliated companies.

Charge on Group's Assets

As of June 30, 2022, we had no charges on our assets.

Other Information

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 2022, 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 ⁽¹⁾	Interest in controlled corporation	147,120,808	47.42%
Ms. ZHANG Yanyan ⁽²⁾	Interest in controlled corporation	185,913	0.06%
Ms. FU Xinghua ⁽³⁾	Interest in controlled corporation	64,500	0.02%
Mr. KUNG Hung Ka ⁽⁴⁾	Interest in controlled corporation	11,459,169	3.69%

- (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 50.0% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of June 30, 2022.
- (2) Ms. ZHANG Yanyan is deemed to be interested in the entire Shares held by MRJ Holdings Limited, which is wholly-owned by Ms. ZHANG Yanyan.
- (3) Ms. FU Xinghua is deemed to be interested in the entire Shares held by HCShanghe Holdings Limited, which is wholly-owned by Ms. FU Xinghua.
- (4) Mr. KUNG Hung Ka is deemed to be interested in the entire Shares held by Wealth Strategy Holding Limited, which is wholly-owned by Mr. KUNG Hung Ka.

Other Information (Continued)

(B) Long position in associated corporations of our Company

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

(1) As of June 30, 2022, Mr. NI Zhengdong owned approximately 54.93% of the equity interests in Zero2IPO Group, which is the registered shareholder of 100% equity interest in Zero2IPO Ventures.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2022, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/ she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of June 30, 2022, 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	46.43%

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2022, no person had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

Other Information (Continued)

POST-IPO RSU SCHEME

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

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

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

The maximum aggregate number of Shares underlying all grants of RSUs pursuant to the Post-IPO RSU Scheme will not exceed 30,000,000 Shares, representing approximately 10% of the number of Shares in issue on the Listing Date and 9.7% of the number of Shares in issue as at the date of this report. Such limit may be refreshed from time to time subject to prior approval from our Shareholders, but in any event, the total number of Shares that may underlie RSUs granted under the Post-IPO RSU Scheme following the date of approval of the refreshed limit ("New Approval Date") must not exceed 10% of the number of Shares in issue as of the New Approval Date.

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

As of June 30, 2022, we had granted RSUs representing 8,994,800 Shares to 32 grantees under the Post-IPO RSU Scheme, including Directors, senior management and other current or former key employees of the Company. All of the RSUs so granted were vested or forfeited during 2021, and there were no outstanding RSUs as of January 1, 2022. During the six months ended June 30, 2022, no RSUs were granted or agreed to be granted under the Post-IPO RSU Scheme.

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

Compliance with Corporate Governance Code

The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. Save as disclosed in this interim report, the Company has complied with all code provisions under the CG Code during the six months ended June 30, 2022. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

Other Information (Continued)

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2022.

The Group's employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended June 30, 2022.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since December 31, 2021 are set out below:

- Mr. NI Zhengdong ceased to be an independent director of Talkweb Information System Inc. (拓維信息系統股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002261), in May 2022, and was appointed as a director of Talkweb Information System Inc. in May 2022. He was also appointed as an independent non-executive director of GOGOX HOLDINGS LIMITED (快狗打車控股有限公司), a company listed on the Stock Exchange (stock code: 2246), in June 2022.
- Ms. ZHANG Yanyan ceased to be a director of Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. (南京清科艾寧企業管理諮詢有限責任公司), a wholly-owned subsidiary of the Company, in July 2022.
- Mr. KUNG Hung Ka was appointed as the chairman of the board of directors of Vcanbio Cell & Gene Engineering Co., Ltd. (中源協和細胞基因工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600645), in March 2022.
- As disclosed in the Company's announcement dated June 6, 2022, Mr. XU Shaochun tendered his resignation as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee, all with effect from June 6, 2022.
- Mr. HUANG Xubin, aged 56, has been appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee, all with effect from June 6, 2022.

Mr. Huang has been serving as a director of Zhejiang Red Dragonfly Footwear Co., Ltd. (浙江紅蜻蜓鞋業股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code of 603116), since September 2021, and as an independent director of Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司) since March 2021. He served as vice president and rotating chairman of the board at Cedar Holdings Group Co., Ltd. (雪松控股集團有限公司) from January 2019 to June 2020. Mr. Huang served as a non-executive director of Bank of Shanghai Co., Ltd. (上海銀行股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code of 601229), from August 2015 to January 2019. He also successively worked in various positions at TCL Technology Group Corporation (TCL科技集團股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code of 000100), from March 2001 to January 2019 including executive director and chief financial officer. Prior to that, Mr. Huang worked at Guangzhou office of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (a company listed on the Stock Exchange with stock code of 1359) from September 1999 to March 2001. From July 1990 to August 1993 and from May 1995 to September 1999, he worked at Guangdong branch of China Construction Bank (中國建設銀行廣東省分行). He worked at Guangzhou branch of Guotai Securities Co., Ltd. (國泰證券有限公司) from August 1993 to May 1995.

Mr. Huang obtained a bachelor's degree in economics from Hunan University in July 1987. He further obtained a master's degree in economics from the Chinese Academy of Fiscal Sciences in July 1990, and an MBA degree from China Europe International Business School in September 2010.

Other Information (Continued)

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 14 to the Listing Rules. The Audit Committee comprises three members, namely Ms. YU Bin, Mr. HUANG Xubin and Mr. ZHANG Min, with Ms. YU Bin being the chairwoman of the committee.

The financial information for the six months ended June 30, 2022 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2022 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

EMPLOYEES

The Group had approximately 329 employees as of June 30, 2022, as compared to approximately 297 employees as of June 30, 2021. For the six months ended June 30, 2022, the Group incurred a total staff costs (including Directors' emoluments) of RMB52.2 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.

Other Information (Continued)

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Share were listed and commenced trading on Stock Exchange on December 30, 2020. The net proceeds (after deduction of underwriting fees and commissions and related costs and expenses) received by the Company from the Global Offering amounted to approximately HK\$386.9 million, and an additional net proceeds of approximately HK\$66.0 million were received by the Company from the allotment and issue of Shares as a result of the full exercise of the over-allotment option (collectively, the "Net Proceeds").

As disclosed in the Company's announcement dated June 6, 2022 (the "Change in Use of Proceeds Announcement"), having carefully considered the latest business environment and development needs of the Group, the Board had resolved and approved to re-allocate the unutilized Net Proceeds.

The following table sets forth the details of the Net Proceeds originally raised, utilized and unutilized Net Proceeds as of the dates indicated:

	Originally raised Net Proceeds	Unutilized Net Proceeds 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	Utilized Net Proceeds since April 30, 2022 and up to June 30, 2022	Unutilized Net Proceeds as of June 30, 2022
	Amount HK\$ million	Amount HK\$ million	Amount HK\$ million	Amount HK\$ million	Amount HK\$ million
To expand geographical coverage in China	178.4	121.8	91.8	4.4	87.4
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	–	34.6
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	1.4	7.3
To enhance sales and marketing efforts	44.8	34.5	34.5	1.2	33.3
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	25.4	25.4	25.4	–	25.4
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	–	58.5
To develop investment banking services	–	–	50.0	3.4	46.6
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	0.5	33.3
Total	452.9	337.3	337.3	10.9	326.4

The Company currently expects to fully utilize the Net Proceeds by December 2024. The expected timeline is based on estimation of the future market condition made by the Group. It may be subject to change based on the current and future development of market conditions.

INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended June 30, 2022.

Other Information (Continued)

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

During the six months ended June 30, 2022, the Company repurchased a total of 3,259,200 Shares at an aggregate consideration of approximately HK\$9.88 million on the Stock Exchange in order to reflect the Company's confidence in its long-term business prospects and to enhance the value of the Shares thereby improving the return to shareholders of the Company. The details of the repurchase of such Shares are set out as follows:

Month of repurchase	Number of Shares repurchased	Maximum price paid per Share (HK\$)	Minimum price paid per Share (HK\$)	Total consideration (HK\$'000)
January 2022	1,132,400	3.88	3.28	3,965
February 2022	478,400	3.70	3.43	1,693
March 2022	220,000	2.40	1.98	502
April 2022	971,200	2.75	2.30	2,434
May 2022	457,200	2.94	2.59	1,290
Total	3,259,200			9,884

Among the 3,259,200 Shares so repurchased, 2,867,200 Shares were cancelled as at the date of this report and the issued share capital of the Company was reduced by the nominal value thereof, and the Company is dealing with the cancellation procedures of the remaining 392,000 Shares so repurchased.

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, 2022.

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

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2022 and up to the date of this interim report.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF ZERO2IPO HOLDINGS INC.

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 44, which comprises the interim condensed consolidated balance sheet of Zero2IPO Holdings Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2022 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 notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 11, 2022

Interim Condensed Consolidated Statement of Comprehensive Income

for the six months ended June 30, 2022

(Expressed in RMB)

	Notes	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Revenue from contracts with customers	7	54,516	82,618
Cost of revenue	8	(45,858)	(44,784)
Gross profit		8,658	37,834
Selling and marketing expenses	8	(7,048)	(7,538)
General and administrative expenses	8	(19,736)	(12,943)
Research and development expenses	8	(7,877)	(7,185)
Net impairment losses on financial and contract assets		(4,099)	(749)
Other income	9	1,796	6,060
Other (losses)/gains – net	9	(2,247)	1,300
Operating (loss)/profit		(30,553)	16,779
Finance income		713	314
Finance costs		(400)	(531)
Finance income/(costs) – net		313	(217)
Share of net losses of associates accounted for using the equity method		(452)	(431)
(Loss) /profit before income tax		(30,692)	16,131
Income tax credit/(expense)	10	6,306	(3,536)
(Loss) /profit for the period		(24,386)	12,595
(Loss) /profit attributable to:			
Owners of the Company		(24,386)	12,595
Non-controlling interests		–	–
Other comprehensive income/(loss), net of tax			
Items that will not be reclassified to profit or loss:			
Currency translation differences		18,980	(3,583)
Total comprehensive (loss)/income for the period		(5,406)	9,012
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(5,406)	9,012
Non-controlling interests		–	–
(Losses)/earnings per share for (loss)/profit attributable to owners of the Company			
Basic and diluted (RMB per share)	11	(0.08)	0.04

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, 2022
(Expressed in RMB)

	<i>Notes</i>	Unaudited June 30, 2022 RMB'000	Audited December 31, 2021 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	20,680	23,221
Intangible assets		3,404	3,441
Investments accounted for using the equity method		1,699	2,150
Deferred income tax assets	24	12,874	6,490
Other receivables	17(b)	4,516	4,789
Total non-current assets		43,173	40,091
Current assets			
Other receivables	17(b)	3,820	2,627
Accounts receivable	17(a)	29,041	40,926
Prepayments and other current assets	18	21,130	11,737
Financial assets measured at fair value through profit or loss		140,797	122,563
Cash held on behalf of customers	16	1,882	–
Cash and cash equivalents		390,704	427,861
Total current assets		587,374	605,714
Total assets		630,547	645,805

Interim Condensed Consolidated Balance Sheet (Continued)

as at June 30, 2022

(Expressed in RMB)

	<i>Notes</i>	Unaudited June 30, 2022 RMB'000	Audited December 31, 2021 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income	23	10,645	10,839
Lease liabilities	14	2,720	2,349
Deferred income tax liabilities	24	16	51
Total non-current liabilities		13,381	13,239
Current liabilities			
Accounts payable	19	2,756	1,353
Other payables	20	9,607	22,955
Income tax payable		4,158	7,607
Contract liabilities	21	86,554	73,797
Lease liabilities	14	7,918	11,715
Deferred income	23	2,000	–
Customer brokerage deposits	22	1,882	–
Other current liabilities		5,172	4,428
Total current liabilities		120,047	121,855
Total liabilities		133,428	135,094
EQUITY			
Equity attributable to the owners of the Company			
Share capital	25	202	206
Share premium	25	425,113	435,952
Other reserves		55,968	34,331
Retained earnings		15,836	40,222
Total equity		497,119	510,711
Total equity and liabilities		630,547	645,805

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, 2022
(Expressed in RMB)

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Cash flows from operating activities		
Cash used in operations	(18,911)	(3,760)
Income tax paid	(3,596)	(10,730)
Net cash outflow from operating activities	(22,507)	(14,490)
Cash flows from investing activities		
Purchase of wealth management products ("WMP") measured at fair value through profit or loss	(183,588)	(290,409)
Proceeds from disposal of WMPs measured at fair value through profit or loss	168,395	248,667
Purchase of property, plant and equipment and intangible assets	(638)	(1,538)
Capital injection in an investment using equity accounting	—*	(1,200)
Net cash outflow from investing activities	(15,831)	(44,480)
Cash flows from financing activities		
Repurchase of shares	(8,186)	—
Repayment of lease liabilities (including interest paid)	(7,563)	(5,931)
Issuance of shares upon full exercise of the Over-allotment Option	—	55,208
Net cash (outflow)/inflow from financing activities	(15,749)	49,277
Net decrease in cash and cash equivalents	(54,087)	(9,693)
Cash and cash equivalents at the beginning of the financial year	427,861	403,059
Effects of exchange rate changes on cash and cash equivalents	16,930	(3,669)
Cash and cash equivalents at end of period	390,704	389,697

* The amount is less than RMB1,000.

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, 2022

(Expressed in RMB)

	Attributable to owners of the Company				Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	
Balance at January 1, 2021	196	355,819	44,075	30,942	431,032
Profit for the period	-	-	-	12,595	12,595
Other comprehensive loss	-	-	(3,583)	-	(3,583)
Total comprehensive income	-	-	(3,583)	12,595	9,012
Transaction with owners:					
Issuance of shares upon full exercise of the Over-allotment Option	4	55,204	-	-	55,208
Balance at June 30, 2021	200	411,023	40,492	43,537	495,252

	Attributable to owners of the Company					Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserves		Retained earnings RMB'000	
			Treasury shares RMB'000	Others RMB'000		
Balance at January 1, 2022	206	435,952	(3,603)	37,934	40,222	510,711
Loss for the period	-	-	-	-	(24,386)	(24,386)
Other comprehensive income	-	-	-	18,980	-	18,980
Total comprehensive loss	-	-	-	18,980	(24,386)	(5,406)
Transaction with owners:						
Repurchase of shares (Note 25)	-	-	(8,186)	-	-	(8,186)
Cancellation of shares (Note 25)	(4)	(10,839)	10,843	-	-	-
Balance at June 30, 2022	202	425,113	(946)	56,914	15,836	497,119

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, 2022 comprises the interim condensed consolidated balance sheet as at June 30, 2022, 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, 2022, and a summary of significant accounting policies and other explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

This Interim Financial Information was approved by the board of directors of the Company for issuance on August 11, 2022.

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

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

(a) *Investment in a new associate*

Zero2IPO Capital Limited (“Zero2IPO Capital”), a wholly owned subsidiary of the Company, became one of the promoters of TechStar Acquisition Corporation (“TechStar”) in June 2022. TechStar is a special purpose acquisition company (“SPAC”) incorporated in the Cayman Islands with limited liability. On June 24, 2022, TechStar has applied to The Stock Exchange of Hong Kong Limited (the “SEHK”) for its approval of the listing of, and permission to deal in, the class A ordinary shares and the warrants of TechStar to be issued to professional investors only on the Main Board of the SEHK.

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”). TechStar is not presently engaged in any activities and prior to the completion of the De-SPAC Transaction, TechStar will not engage in any operations other than the selection, structuring and completion of the De-SPAC Transaction. As of the date of its offering application to SEHK, Zero2IPO Capital held 15% of the issued Class B Shares of TechStar and nominated one director to its board of directors, therefore Zero2IPO Capital has significant influence over TechStar and accounted for this investment as an associate using equity method.

(b) *Impact from continuous outbreak of the COVID-19*

Affected by the continuous outbreak of the COVID-19 pandemic in China in the first half of 2022, the Group’s offline activities for marketing services and courses for training services in several cities were postponed, resulting in a significant impact on revenue recognition of the Group. Notwithstanding the short-term impact that the COVID-19 pandemic has brought to the Group for the six months ended June 30, 2022, the board of directors believes that the offline marketing services and training services delayed due to the COVID-19 pandemic could resume in the second half of the year and expects that the COVID-19 pandemic would not have a material adverse impact to the sustainability of the business in the foreseeable future.

(c) *Repurchase of ordinary shares*

During the first half of 2022, the Group repurchased a total of 3,259,200 ordinary shares at an aggregate consideration of approximately HKD9,884,000 (equivalent to RMB8,186,000) on the SEHK. Together with the shares repurchased but not cancelled during 2021, in total 3,997,600 ordinary shares had been cancelled during the six months ended June 30, 2022. The share repurchase and cancellation have been pre-approved by shareholders of the Company.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

2 BASIS OF PREPARATION

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

The unaudited Interim Financial Information does not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2021. The adoption of the following new standards and amendments did not have any significant impact on the Interim Financial Information.

	Effective for accounting periods beginning on or after
Property, Plant and Equipment: Proceeds before intended use – Amendments to HKAS 16	January 1, 2022
Reference to the Conceptual Framework – Amendments to HKFRS 3	January 1, 2022
Onerous Contracts – Cost of Fulfilling a Contract Amendments to HKAS 37	January 1, 2022
Annual Improvements to HKFRS Standards 2018–2020	January 1, 2022
Amendments to AG 5 Merger Accounting for Common Control Combinations	January 1, 2022

In addition, the HKICPA also published a number of new standards and amendments to standards which are effective for the financial year beginning on or after January 1, 2023 and have not been early adopted by the Group. Management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

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, 2021 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2022.

(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. 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.

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at June 30, 2022				
Assets				
Financial assets measured at				
fair value through profit or loss				
("FVPL")-WMP				
	–	–	140,797	140,797
As at December 31, 2021				
Assets				
Financial assets measured at				
FVPL-WMP				
	–	–	122,563	122,563

The Group did not have any financial liabilities that were measured at fair value as at June 30, 2022 and December 31, 2021. 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)

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

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

The following table 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, 2022	As at December 31, 2021	
Investment in WMP	Expected return rate	0% ~ 4%	0.52% ~ 4%	The higher the expected return rate, the higher the fair value

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, 2021 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2022.

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, 2022 and 2021 are as follows:

	Data services <i>RMB'000</i>	Marketing services <i>RMB'000</i>	Investment banking services <i>RMB'000</i>	Training services <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended June 30, 2022					
Revenue	26,478	13,400	6,464	8,174	54,516
Cost of revenue	(12,353)	(8,838)	(14,247)	(10,420)	(45,858)
Gross profit/(loss)	14,125	4,562	(7,783)	(2,246)	8,658
Six months ended June 30, 2021					
Revenue	24,416	34,454	4,153	19,595	82,618
Cost of revenue	(11,579)	(13,433)	(7,053)	(12,719)	(44,784)
Gross profit/(loss)	12,837	21,021	(2,900)	6,876	37,834

Notes to the Condensed Consolidated Interim Financial Information (Continued)

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Revenue from contracts with customers		
<i>Recognised over time</i>		
Data services	10,814	10,204
Marketing services	13,400	34,454
Investment banking services	865	915
Training services	1,287	12,436
<i>Recognised at a point in time</i>		
Data services	15,664	14,212
Investment banking services	5,599	3,238
Training services	6,887	7,159
Total	54,516	82,618

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, 2022 RMB'000	Unaudited 2021 RMB'000
Employee benefit expense	52,186	41,484
Professional service fee	8,769	7,285
Depreciation and amortisation	7,383	5,130
Offline event costs	4,126	10,166
Advertisement expenses	2,417	2,627
Office expenses	1,944	1,387
Travel expenses	1,343	2,262
Utilities and property management fee	964	817
Auditor's remuneration	726	781
Others	661	511
Total	80,519	72,450

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Government grants	1,354	5,726
Others	442	334
Other income	1,796	6,060
Fair value change of financial assets measured at FVPL	1,796	1,372
Exchange losses, net	(4,093)	(24)
Others	50	(48)
Other (losses)/gains	(2,247)	1,300

10 INCOME TAX (CREDIT)/EXPENSE

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Current income tax		
Current tax on profits for the period	113	1,170
Deferred income tax		
Changes in deferred tax assets/liabilities	(6,419)	2,366
Income tax (credit)/expense	(6,306)	3,536

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11 EARNINGS/(LOSSES) PER SHARE

(a) Basic

The basic earnings/(losses) per share is calculated based on the profit/(loss) attributable to equity holders of the Company for the six months ended June 30, 2022 and 2021 divided by the weighted average number of shares in issued during the period.

	Unaudited Six months ended June 30, 2022 <i>RMB'000</i>	Unaudited 2021 <i>RMB'000</i>
(Loss)/profit attributable to owners of the Company <i>(RMB'000)</i>	(24,386)	12,595
Weighted average number of ordinary shares in issue <i>(thousand) (i)</i>	311,110	305,341
Basic (losses)/earnings per share <i>(RMB per share)</i>	(0.08)	0.04

(i) The issuance of shares upon exercise of the over-allotment option on January 20, 2021, and the repurchase of shares in January 2022, February 2022, March 2022, April 2022 and May 2022 were accounted at time portion basis.

(b) Diluted

For the six months ended June 30, 2022, there were no dilutive potential ordinary shares on the Company outstanding. Therefore, there was no dilution impact on weighted average number of shares on the Company.

12 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended June 30, 2022 (six months ended June 30, 2021: 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>	Buildings <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Total <i>RMB'000</i>
(Unaudited)					
Six months ended					
June 30, 2022					
Opening net book amount	1,205	1,535	7,245	13,236	23,221
Additions	255	395	–	4,521	5,171
Depreciation charge	(438)	(305)	(132)	(6,323)	(7,198)
Disposals/termination of lease contract	–	–	–	(677)	(677)
Exchange differences	13	20	–	130	163
Closing net book amount	1,035	1,645	7,113	10,887	20,680
As at June 30, 2022					
Cost	3,318	11,025	7,959	50,495	72,797
Accumulated depreciation	(2,283)	(9,380)	(846)	(39,608)	(52,117)
Net book amount	1,035	1,645	7,113	10,887	20,680
(Unaudited)					
Six months ended					
June 30, 2021					
Opening net book amount	259	649	7,510	16,482	24,900
Additions	1,471	67	–	1,598	3,136
Depreciation charge	(218)	(341)	(133)	(4,720)	(5,412)
Closing net book amount	1,512	375	7,377	13,360	22,624
As at June 30, 2021					
Cost	3,253	8,975	7,959	42,579	62,766
Accumulated depreciation	(1,741)	(8,600)	(582)	(29,219)	(40,142)
Net book amount	1,512	375	7,377	13,360	22,624

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:

	Unaudited Six months ended June 30, 2022 <i>RMB'000</i>	Unaudited 2021 <i>RMB'000</i>
Cost of revenue	4,446	4,164
General and administrative expenses	1,521	603
Selling and marketing expenses	494	533
Research and development expenses	737	112
	7,198	5,412

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:

	Unaudited As at June 30, 2022 <i>RMB'000</i>	Audited As at December 31, 2021 <i>RMB'000</i>
Lease liabilities		
Current	7,918	11,715
Non-current	2,720	2,349
	10,638	14,064

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:

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Depreciation charge of right-of-use assets	6,323	4,720
Interest expense (included in finance costs)	400	531
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	10	1,594
	410	2,125

The total cash outflow for leases for the six months ended June 30, 2022 is RMB7,563,000.

15 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	Notes	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Financial assets			
Financial assets at amortised cost	(a)		
– Accounts receivable	17(a)	29,041	40,926
– Other receivables	17(b)	8,336	7,338
– Cash held on behalf of customers	16	1,882	–
– Cash and cash equivalents		390,704	427,861
Financial assets measured at FVPL			
– Investment in WMPs	(b)	140,797	122,563
		570,760	598,688
Financial liabilities			
Financial liabilities at amortised cost	(a)		
– Accounts payable	19	(2,756)	(1,353)
– Other payables (excluding employee benefits payables and other tax payables)	20	(1,844)	(2,457)
– Lease liabilities	14	(10,638)	(14,064)
– Customer brokerage deposits	22	(1,882)	–
		(17,120)	(17,874)

(a) As at June 30, 2022 and December 31, 2021, 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 information and financial information. Zero2IPO Securities maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from business related to the trading platform. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 22). 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 AND OTHER RECEIVABLES

(a) Accounts receivable

	Unaudited As at June 30, 2022 <i>RMB'000</i>	Audited As at December 31, 2021 <i>RMB'000</i>
From third parties	35,793	43,061
From related parties	–	450
	35,793	43,511
Less: allowance for impairment	(6,752)	(2,585)
	29,041	40,926

An aging analysis of the gross accounts receivable as at June 30, 2022 and December 31, 2021, based on date of recognition, is as follows:

	Unaudited As at June 30, 2022 <i>RMB'000</i>	Audited As at December 31, 2021 <i>RMB'000</i>
Up to 90 days	10,000	30,718
90 days to 180 days	1,492	1,234
180 days to 360 days	15,867	9,632
360 days to 540 days	6,805	1,353
540 days above	1,629	574
	35,793	43,511

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

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

17 ACCOUNTS AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Non-current assets		
Rental deposits	4,516	4,789
Current assets		
Rental and other deposits	642	154
Brokerage accounts due from clients	615	–
Accounts due from brokers	138	–
Others	2,425	2,473
	8,336	7,416

18 PREPAYMENTS AND OTHER CURRENT ASSETS

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Contract costs incurred to obtain a contract (<i>Note</i>)	9,884	7,843
Prepayment of offline event costs	4,816	172
Work in progress for customised and standardised research reports	3,896	2,709
Prepayment of property management charges	265	106
Prepayment of professional fee	185	5
Others	2,084	902
	21,130	11,737

Note: Contract costs incurred to obtain a contract 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, 2022 was RMB69,000 (June 30, 2021: RMB1,399,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the first half year of 2022.

Notes to the Condensed Consolidated Interim Financial Information

19 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2022 and December 31, 2021 based on the date of recognition are as follows:

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Up to 6 months	1,153	253
6 months to 1 year	503	1,100
1 to 2 years	1,100	–
	2,756	1,353

20 OTHER PAYABLES

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Employee benefits payable	6,516	15,297
Other tax payables	1,247	5,201
Amounts due to clearing house	615	–
Other payables to related parties	2	2
Other payables	1,227	2,455
	9,607	22,955

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

21 CONTRACT LIABILITIES

Contract liabilities represent advance payments received from customers for services that have not yet been transferred to the customers. As at June 30, 2022 and December 31, 2021, the contract liabilities mainly included the advance payments received from training services and offline events as well as subscription fee of PEdata database. These services are mainly expected to be recognized as revenue to the customers within one year.

22 CUSTOMER BROKERAGE DEPOSITS

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Customer brokerage deposits	1,882	–

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)

23 DEFERRED INCOME

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Non-current liabilities		
Government grants relating to assets	10,645	10,839
Current liabilities		
Government grants relating to income	2,000	–

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.

24 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets/liabilities is RMB672,000 and RMB126,000 for the six months ended June 30, 2022 and 2021.

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

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
At the beginning of the period	7,016	8,378
Credited/(debited) to profit or loss	6,530	(2,306)
At the end of the period	13,546	6,072

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

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
At the beginning of the period	577	66
Credited to profit or loss	111	60
At the end of the period	688	126

Notes to the Condensed Consolidated Interim Financial Information (Continued)

25 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
As at December 31, 2021	500,000,000	314,269,600	32	206	(3,603)	435,952
Repurchase of shares	—	—	—	—	(8,186)	—
Cancellation of shares	—	(3,997,600)	—	(4)	10,843	(10,839)
As at June 30, 2022	500,000,000	310,272,000	32	202	(946)	425,113

* The amount is less than USD1,000.

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(c), the Company cancelled 3,997,600 treasury shares during first half of 2022, which resulted in the decrease of RMB4,000 in share capital and RMB10,839,000 in share premium respectively.

26 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 Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)
Ultimately controlled by the majority shareholder of the Company	Shanghai Zero2IPO Investment Management Co., Ltd. (“上海清科創業投資管理有限公司”)
Associate of the Group	TechStar Acquisition Corporation

Notes to the Condensed Consolidated Interim Financial Information (Continued)

26 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:

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
<i>Services provided to related parties</i>		
Beijing Zero2IPO Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)	–	47
	–	47
	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 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”)	468	–
Shanghai Zero2IPO Investment Management Co., Ltd. (“上海清科創業投資管理有限公司”)	–	340
	468	340

Notes to the Condensed Consolidated Interim Financial Information (Continued)

26 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:

	Unaudited	Unaudited
	Six months ended June 30,	2021
	2022	2021
	RMB'000	RMB'000
<i>Accounts receivable from related parties</i>		
Beijing Zero2IPO Chuangfu Investment Management Ltd. (“北京清科創富投資管理有限公司”)	–	50
	–	50
<i>Other receivables from related parties</i>		
Key management personnel (<i>Note</i>)	615	–
TechStar Acquisition Corporation	483	–
	1,098	–
<i>Other payables to related parties</i>		
Key management personnel (<i>Note</i>)	138	–
	138	–
<i>Customer brokerage deposits to related parties</i>		
Key management personnel (<i>Note</i>)	1,296	–
	1,296	–

Note: All the balances related were arose from the Zero2IPO Securities mobile trading services described in Note 16.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

	Unaudited Six months ended June 30, 2022 RMB'000	Unaudited 2021 RMB'000
Salaries, wages and bonuses	2,524	1,090
Other social security costs, housing benefits and other employee benefits	192	177
Total employee benefit expense	2,716	1,267

27 COMMITMENTS

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

	Unaudited As at June 30, 2022 RMB'000	Audited As at December 31, 2021 RMB'000
Capital investment in investees	1,800	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, 2022, 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, 2022, the effective equity interest percentage was 20%.