



ZERO2IPO

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

2023  
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, 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
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	the Company’s initial public offering of its Shares
“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

\* For identification purposes only

## Definitions (Continued)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 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 by ordinary resolutions of the Shareholders of the Company on May 17, 2023, the principal terms of which were set out in the circular of the Company dated April 20, 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, 2023
“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. YE Daqing (appointed on June 8, 2023)  
 Mr. ZHANG Min  
 Ms. YU Bin  
 Mr. HUANG Xubin (resigned on June 8, 2023)

### 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 (appointed on June 8, 2023)  
 Mr. ZHANG Min  
 Mr. HUANG Xubin (resigned on June 8, 2023)

### REMUNERATION COMMITTEE

Mr. YE Daqing (*Chairman*)  
 (appointed on June 8, 2023)  
 Mr. NI Zhengdong  
 Mr. ZHANG Min  
 Mr. HUANG Xubin (resigned on June 8, 2023)

### 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,	
	2023	2022
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Revenue	85,778	54,516
Gross profit	17,228	8,658
Loss before income tax	(13,484)	(30,692)
Loss for the period	(9,790)	(24,386)

### ASSETS AND LIABILITIES

	As of	
	June 30, 2023	December 31, 2022
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>
Total assets	748,009	762,308
Total liabilities	(197,014)	(213,446)
Equity attributable to the owners of the Company	551,600	549,133

# Management Discussion and Analysis

## BUSINESS OVERVIEW AND OUTLOOK

### Overview

In the first half of 2023, we recorded revenue of RMB85.8 million and gross profit of RMB17.2 million, representing an increase of 57.4% and 97.7%, respectively, as compared to the corresponding period of previous year. We are confident that along with the steady economic recovery, we will create greater value for our shareholders, clients and business partners.

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. 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, 2023, our proprietary PEdata Database and PEDATA MAX had over 337,200 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 nearly 100 customers for the six months ended June 30, 2023.
- **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, 2023, our online information platforms have accumulated over 3.0 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. We organize offline industry events, including Zero2IPO events, customized events and salons, offering industry participants the opportunities to interact and socialize face-to-face. For the six months ended June 30, 2023, we organized one offline Zero2IPO event, eight offline customized events and three offline salons, covering an aggregate of over 5,000 participants.
- **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.

## 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.

### Outlook

China's economy is on the track of steady recovery in 2023. After 20 years of rapid growth, China's economy is progressing towards high-quality development, during the course of which equity investment has become a vital source of funding for enterprises seeking growth.

In the ever-changing and evolving business environment and landscape, it is necessary for players of all sectors to cultivate self-empowerment and improve core competitiveness. We have been serving as a participant, observer, and promoter in China's equity investment industry for over two decades. We are devoted to providing industry participants with comprehensive and multi-dimensional services by diversified business offerings including data analytics, marketing, training and investment banking. Our closed-loop equity investment service ecosystem comprising five major applications, namely PEDATA MAX, PEdaily, SandHill University, Deal Market and Zero2IPO Securities, which fully cover all participants of the equity investment sector and all stages of equity investment service.

Looking ahead, we will remain firmly committed to our original aspiration and mission, closely follow national development strategies and resolutely pursue prosperity for serving all links of the equity investment sector with stronger support to sustainable and high-quality development of China's equity investment market. We will improve ourselves further to offer better services and build more efficient platforms for entrepreneurs and investors, with an aim to promote virtuous interaction of innovation, entrepreneurship and investment. Meanwhile, we will fulfill our social responsibilities faithfully to facilitate healthy development of the equity investment sector and make contributions to prosperity and progress of the society.

## FINANCIAL REVIEW

### Revenue

Our revenue increased by 57.4% from RMB54.5 million for the six months ended June 30, 2022 to RMB85.8 million for the corresponding period in 2023, primarily due to the resumption of our marketing services and training services along with the alleviation of the COVID-19 impact since December 2022 in China.

### Cost of revenue

Our cost of revenue increased by 49.5% from RMB45.9 million for the six months ended June 30, 2022 to RMB68.6 million for the corresponding period in 2023, primarily due to the increase in cost of revenue relating to our marketing services and training services as a result of the increase in the number of offline industry events and training courses we organized in the six months ended June 30, 2023 as compared to the corresponding period in 2022.

## Management Discussion and Analysis (Continued)

### Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 97.7% from RMB8.7 million for the six months ended June 30, 2022 to RMB17.2 million for the corresponding period in 2023. Our gross profit margin increased from 15.9% for the six months ended June 30, 2022 to 20.0% for the corresponding period in 2023, primarily because the gross margin for our marketing services and training services is returning to normal levels as a result of the resumption of such businesses since the end of 2022.

#### *Data services*

Our gross profit for data services remained relatively stable at RMB14.1 million and RMB14.4 million for the six months ended June 30, 2022 and 2023, respectively. Our gross profit margin for data services remained relatively stable at 53.3% and 50.0% for the six months ended June 30, 2022 and 2023, respectively.

#### *Marketing services*

Our gross profit for marketing services increased significantly from RMB4.6 million for the six months ended June 30, 2022 to RMB12.0 million for the corresponding period in 2023. Our gross profit margin for marketing services increased from 34.0% for the six months ended June 30, 2022 to 43.0% for the corresponding period in 2023, primarily because we organized more offline industry events in the six months ended June 30, 2023 as compared to the corresponding period in 2022, and such events generally bear a relatively high gross profit margin.

#### *Investment banking services*

Our gross loss for investment banking services was RMB7.8 million and RMB14.9 million for the six months ended June 30, 2022 and 2023, respectively. Our gross loss margin for investment banking services was 120.4% and 292.2% for the six months ended June 30, 2022 and 2023, respectively, primarily because (i) the revenue generated from our investment banking services decreased while the cost of revenue, primarily comprising employee benefit expenses, remained relatively stable, and (ii) our Hong Kong investment banking business is still at the ramp-up stage.

#### *Training services*

We recorded gross profit for training services of RMB5.6 million for the six months ended June 30, 2023, as compared to gross loss of RMB2.2 million for the corresponding period in 2022. Our gross profit margin for training services was 23.4% for the six months ended June 30, 2023, as compared to gross loss margin of 27.5% for the corresponding period in 2022, primarily because we organized more offline training courses in the six months ended June 30, 2023 as compared to the corresponding period in 2022, which is in line with the increased business scale of our training services.

### Selling and marketing expenses

Our selling and marketing expenses increased by 21.4% from RMB7.0 million for the six months ended June 30, 2022 to RMB8.5 million for the corresponding period in 2023, primarily due to the increase in employee benefit expenses as a result of increased headcount of sales and marketing personnel.

## Management Discussion and Analysis (Continued)

### General and administrative expenses

Our general and administrative expenses increased by 11.7% from RMB19.7 million for the six months ended June 30, 2022 to RMB22.0 million for the corresponding period in 2023, primarily due to the increase in depreciation attributable to our newly-leased properties.

### Research and development expenses

Our research and development expenses remained relatively stable at RMB7.9 million and RMB8.2 million for the six months ended June 30, 2022 and 2023, respectively.

### Finance income, net

Our net finance income increased significantly from RMB0.3 million for the six months ended June 30, 2022 to RMB6.4 million for the corresponding period in 2023, primarily due to the increase in interest income earned on our bank deposits.

### Income tax credit

Our income tax credit decreased by 41.3% from RMB6.3 million for the six months ended June 30, 2022 to RMB3.7 million for the corresponding period in 2023, primarily due to the decrease in loss before income tax.

### Loss for the period

As a result of the foregoing, we recorded net loss of RMB24.4 million and RMB9.8 million for the six months ended June 30, 2022 and 2023, respectively. Our net loss margin was 44.7% and 11.4% for the six months ended June 30, 2022 and 2023, respectively.

### Total assets

Our total assets remained relatively stable at RMB762.3 million and RMB748.0 million as of December 31, 2022 and June 30, 2023, respectively.

### Total liabilities

Our total liabilities decreased by 7.7% from RMB213.4 million as of December 31, 2022 to RMB197.0 million as of June 30, 2023, primarily due to (i) an decrease of RMB9.8 million in other payables, and (ii) an decrease of RMB6.7 million in income tax payables, partially offset by an increase of RMB3.9 million in lease liabilities in connection with certain new or renewed leased properties.

### 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, 2023, with cash and cash equivalents and short-term bank deposits of approximately RMB401.4 million in multiple currencies. Our working capital, calculated by current assets less current liabilities, remained relatively stable at RMB484.3 million and RMB464.3 million as of December 31, 2022 and June 30, 2023, respectively.

We actively and regularly review and manage our capital structure to maintain a balance between shareholder return and solid capital position. Our management will continue to make adjustments, when necessary, to maintain a stable capital structure and to reduce the cost of capital and manage liquidity risk.

## Management Discussion and Analysis (Continued)

### 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 2023. 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, 2023, we had a capital investment commitment to an investee amounting to RMB1.8 million.

### Contingent liabilities

As of June 30, 2023, 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, 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, 2023, 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, 2023, 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 our Group.

For the six months ended June 30, 2023, we did not make any material acquisitions or disposals of subsidiaries or affiliated companies.

### Charge on Group's assets

As of June 30, 2023, we had no charges on our assets.

### Borrowings

As of June 30, 2023, we did not have any outstanding bank loans or other borrowings.

### Gearing ratio

As of June 30, 2023, our gearing ratio, calculated as total liabilities divided by total assets, was 26.3%, which decreased slightly from 28.0% as of December 31, 2022.

## Other Information

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 2023, 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	48.02%
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 50.0% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of June 30, 2023.

(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 HCSanghe 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, 2023, 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, 2023, 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, 2023, 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

<b>Name</b>	<b>Capacity/Nature of Interest</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Shareholding in the Company</b>
JQ Brothers Ltd.	Beneficial Interest	144,065,030	47.03%

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2023, 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 by the Company on December 7, 2020 and amended by ordinary resolution passed by the Shareholders of the Company on May 17, 2023.

The purpose of the Post-IPO RSU Scheme is 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 to attract suitable personnel for further development of the Group.

The eligible persons who can receive awards under the Post-IPO RSU Scheme include existing employees, directors or officers of the Company or any member of the Group.

The Post-IPO RSU Scheme shall be valid and effective for a term of ten years commencing on the adoption date (i.e., December 7, 2020).

Pursuant to the scheme mandate limit adopted by the Shareholders of Company on May 17, 2023 (the "Scheme Mandate Limit"), the Shares which 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 (if any) (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 30,634,880 Shares, representing 10% of the number of Shares in issue as of May 17, 2023, being the date of the Shareholders' approval of the limit. The Company does not have any other share schemes other than the Post-IPO RSU Scheme.

## Other Information (Continued)

There were no outstanding or unvested RSUs as of December 31, 2022. During the six months ended June 30, 2023, no RSUs were granted, agreed to be granted, cancelled or lapsed under the Post-IPO RSU Scheme, and there were no outstanding or unvested RSUs as of June 30, 2023. The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 30,634,880 Shares as of June 30, 2023.

As no RSUs were granted under the Post-IPO RSU Scheme during the six months ended June 30, 2023, 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.

### 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 of the Company as a whole. The Company has adopted the code provisions set out in the CG Code as contained in Appendix 14 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 for the six months ended June 30, 2023, 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 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, 2023.

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, 2023.

## Other Information (Continued)

### 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:

- Ms. YU Bin resigned as an independent director of each of Kuke Music Holding Limited, a company listed on the New York Stock Exchange (symbol: KUKE) and Baozun Inc., a company listed on NASDAQ (symbol: BZUN) in May 2023.
- Mr. HUANG Xubin tendered his resignation as an independent non-executive Director of the Company, the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company, all with effect from June 8, 2023.
- Mr. YE Daqing 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 8, 2023.

Mr. Ye was appointed as an independent non-executive Director on June 8, 2023. Mr. Ye has over 20 years of experience in operations and management of internet business and consumer financial institutions in the United States and China. Mr. Ye has served as the chairman of board of directors and chief executive officer of Jianpu Technology Inc. (a company listed on the New York Stock Exchange with stock symbol of JT) since October 2017. He is a co-founder of RONG360 Inc. and has served as its CEO since its inception in October 2011. He served as head of marketing for PayPal, China from August 2009 to October 2011, as the director of digital marketing capabilities of risk, information & banking group at American Express Company in New York from September 2007 to August 2009, and as a senior manager of marketing analysis at America On Line Inc. from March 2004 to August 2007. Prior to that, Mr. Ye successively served as a risk data analyst, credit risk manager, statistical and data analysis manager in Capital One Financial Corporation from September 1998 to March 2004 in McLean, Virginia.

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

### EMPLOYEES

The Group had 333 employees as of June 30, 2023, as compared to 329 employees as of June 30, 2022. For the six months ended June 30, 2023, the Group incurred a total staff costs (including Directors' emoluments) of RMB56.7 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 Shares 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 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	Balance of the unutilized Net Proceeds as of January 1, 2023	Utilized Net Proceeds during the six months ended June 30, 2023	Utilized Net Proceeds since April 30, 2022 and up to June 30, 2023	Unutilized Net Proceeds as of June 30, 2023
	Amount HK\$ million	Amount HK\$ million	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	61.5	21.5	51.8	40.0
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	34.4	-	0.2	34.4
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	1.1	0.8	8.4	0.3
To enhance sales and marketing efforts	44.8	34.5	34.5	28.6	1.6	7.5	27.0
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	-	-	58.5
To develop investment banking services	-	-	50.0	28.2	13.5	35.3	14.7
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	31.8	2	4.0	29.8
<b>Total</b>	<b>452.9</b>	<b>337.3</b>	<b>337.3</b>	<b>269.5</b>	<b>39.4</b>	<b>107.2</b>	<b>230.1</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, 2023, the Company repurchased a total of 734,800 Shares at an aggregate consideration of approximately HK\$1.96 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 2023	350,400	3.00	2.80	1,007
February 2023	253,600	2.90	2.58	690
March 2023	29,200	2.40	2.25	68
April 2023	24,400	2.31	2.22	55
May 2023	9,600	1.81	1.66	17
June 2023	67,600	1.95	1.70	123
<b>Total</b>	<b>734,800</b>			<b>1,960</b>

All the 734,800 Shares repurchased during the six months ended June 30, 2023 were cancelled as at the date of this interim report and the issued share capital of the Company was reduced by the nominal value thereof.

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, 2023.

### 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. 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, 2023. 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, 2023.

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, 2023 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, 2023.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

### SUBSEQUENT EVENT

Save for the repurchase of 27,200 Shares by the Company on the Stock Exchange during the period from July 3, 2023 to July 10, 2023 as disclosed in Note 29 to the condensed consolidated interim financial information in this interim report, there has been no other significant event subsequent to June 30, 2023 and up to the date of this interim report that is required to be disclosed by the Company.

# 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 48, which comprises the interim condensed consolidated balance sheet of Zero2IPO Holdings Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2023 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 11, 2023

## Interim Condensed Consolidated Statement of Comprehensive Income

for the six months ended June 30, 2023

(Expressed in RMB)

	Notes	Unaudited Six months ended June 30, 2023 RMB'000	Unaudited 2022 RMB'000
Revenue from contracts with customers	7	85,778	54,516
Cost of revenue	8	(68,550)	(45,858)
<b>Gross profit</b>		<b>17,228</b>	8,658
Selling and marketing expenses	8	(8,495)	(7,048)
General and administrative expenses	8	(21,995)	(19,736)
Research and development expenses	8	(8,167)	(7,877)
Net impairment losses on financial and contract assets		(4,956)	(4,099)
Other income	9	3,140	1,796
Other gains/(losses) – net	9	2,474	(2,247)
<b>Operating loss</b>		<b>(20,771)</b>	(30,553)
Finance income		7,361	713
Finance costs		(976)	(400)
Finance income – net		6,385	313
Share of profit/(loss) of associates accounted for using the equity method		902	(452)
<b>Loss before income tax</b>		<b>(13,484)</b>	(30,692)
Income tax credit	10	3,694	6,306
<b>Loss for the period</b>		<b>(9,790)</b>	(24,386)
<b>Loss attributable to:</b>			
Owners of the Company		(9,456)	(24,386)
Non-controlling interests		(334)	–
<b>Other comprehensive income, net of tax</b>			
Items that will not be reclassified to profit or loss:			
Currency translation differences		13,692	18,980
<b>Total comprehensive income/(loss) for the period</b>		<b>3,902</b>	(5,406)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		4,236	(5,406)
Non-controlling interests		(334)	–
<b>Losses per share for loss attributable to owners of the Company</b>			
Basic and diluted (RMB per share)	11	(0.03)	(0.08)

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, 2023  
(Expressed in RMB)

	<i>Notes</i>	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	<b>54,604</b>	54,085
Intangible assets		<b>3,253</b>	3,352
Investments accounted for using the equity method		<b>3,225</b>	2,323
Deferred income tax assets	25	<b>15,621</b>	10,072
Financial assets measured at fair value through profit or loss	15	<b>32,643</b>	30,973
Other non-current assets	18	<b>19,506</b>	6,398
<b>Total non-current assets</b>		<b>128,852</b>	107,203
<b>Current assets</b>			
Other receivables	15	<b>3,629</b>	2,991
Accounts receivable	17	<b>20,525</b>	54,964
Contract assets		<b>5,184</b>	12,441
Prepayments and other current assets	19	<b>17,769</b>	15,769
Financial assets measured at fair value through profit or loss	15	<b>164,760</b>	115,127
Cash held on behalf of customers	16	<b>5,850</b>	7,454
Short-term bank deposits	15	<b>344,488</b>	304,078
Cash and cash equivalents		<b>56,952</b>	142,281
<b>Total current assets</b>		<b>619,157</b>	655,105
<b>Total assets</b>		<b>748,009</b>	762,308

## Interim Condensed Consolidated Balance Sheet (Continued)

as at June 30, 2023

(Expressed in RMB)

	Notes	Unaudited As at June 30, 2023 RMB'000	Audited As at December 31, 2022 RMB'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income	24	10,257	10,451
Lease liabilities	14	31,883	32,175
Deferred income tax liabilities	25	–	1
<b>Total non-current liabilities</b>		<b>42,140</b>	42,627
<b>Current liabilities</b>			
Accounts payable	20	5,089	6,369
Other payables	21	14,342	24,150
Income tax payable		4,984	11,710
Contract liabilities	22	101,814	102,196
Lease liabilities	14	18,267	14,360
Customer brokerage deposits	23	5,850	7,454
Other current liabilities		4,528	4,580
<b>Total current liabilities</b>		<b>154,874</b>	170,819
<b>Total liabilities</b>		<b>197,014</b>	213,446
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	26	200	201
Share premium	26	414,698	418,332
Other reserves		90,523	74,965
Retained earnings		46,179	55,635
		<b>551,600</b>	549,133
<b>Non-controlling interests</b>		<b>(605)</b>	(271)
<b>Total equity</b>		<b>550,995</b>	548,862
<b>Total equity and liabilities</b>		<b>748,009</b>	762,308

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, 2023  
(Expressed in RMB)

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2023</b> <b>RMB'000</b>	Unaudited 2022 RMB'000
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operations	3,529	(18,911)
Income tax paid	(8,690)	(3,596)
<b>Net cash outflow from operating activities</b>	<b>(5,161)</b>	<b>(22,507)</b>
<b>Cash flows from investing activities</b>		
Purchase of wealth management products ("WMP") measured at fair value through profit or loss	(300,800)	(183,588)
Proceeds from disposal of WMPs measured at fair value through profit or loss	254,741	168,395
Purchase of property, plant and equipment and intangible assets	(3,397)	(638)
Increase in bank deposits	(273,322)	-
Decrease in bank deposits	248,806	-
<b>Net cash outflow from investing activities</b>	<b>(73,972)</b>	<b>(15,831)</b>
<b>Cash flows from financing activities</b>		
Repurchase of own shares	(1,769)	(8,186)
Repayment of lease liabilities (including interest paid)	(6,946)	(7,563)
<b>Net cash outflow from financing activities</b>	<b>(8,715)</b>	<b>(15,749)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(87,848)</b>	<b>(54,087)</b>
Cash and cash equivalents at the beginning of the financial year	142,281	427,861
Effects of exchange rate changes on cash and cash equivalents	2,519	16,930
<b>Cash and cash equivalents at end of period</b>	<b>56,952</b>	<b>390,704</b>

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, 2023

(Expressed in RMB)

	(Unaudited)					
	Attributable to owners of the Company					
	Share capital RMB'000	Share premium RMB'000	Other reserves		Retained earnings RMB'000	Total equity RMB'000
Treasury shares RMB'000			Others RMB'000			
<b>Balance at January 1, 2022</b>	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)
<b>Transaction with owners:</b>						
Repurchase of own shares (Note 26)	-	-	(8,186)	-	-	(8,186)
Cancellation of shares (Note 26)	(4)	(10,839)	10,843	-	-	-
<b>Balance at June 30, 2022</b>	202	425,113	(946)	56,914	15,836	497,119

	(Unaudited)							
	Attributable to owners of the Company							
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Others RMB'000	Retained earnings RMB'000	Sub-Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Other reserves								
<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

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, 2023 comprises the interim condensed consolidated balance sheet as at June 30, 2023, 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, 2023, 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 11, 2023.

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

During the first half of 2023, the Group repurchased a total of 734,800 ordinary shares at an aggregate consideration of approximately HKD1,960,000 (equivalent to RMB1,769,000) on The Stock Exchange of Hong Kong Limited (“SEHK”). Together with the shares repurchased but not cancelled during 2022, in total 1,436,400 ordinary shares had been cancelled during the six months ended June 30, 2023. 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 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, 2022.

## 3 ACCOUNTING POLICIES

The Group has applied the following amendments for the first time for their interim reporting period commencing January 1, 2023:

- HKFRS 17 Insurance Contracts;
- Classification of Liabilities as Current or Non-current – Amendments to HKAS 1;
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to HKAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12.

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, 2022.

## 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, 2022 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2023.

#### (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 through profit or loss ("FVPL"):

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>(Unaudited)</b>				
<b>As at June 30, 2023</b>				
Assets:				
Financial assets measured at FVPL				
- WMP	-	-	164,760	164,760
- Investment in TechStar Class B Shares and Promoter Warrants (Note)	-	-	32,643	32,643

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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>(Audited)</b>				
<b>As at December 31, 2022</b>				
Assets:				
Financial assets measured at				
FVPL				
– WMP	–	–	115,127	115,127
– Investment in TechStar Class B Shares and Promoter Warrants	–	–	30,973	30,973

*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, 2023 and December 31, 2022. There were no transfers between levels for recurring fair value measurements during all periods presented.

The following table presents the changes in level 3 instruments of investment in WMPs measured at FVPL for the sixth months ended June 30, 2023:

	Unaudited Six months ended June 30, 2023 RMB'000	Unaudited 2022 RMB'000
At the beginning of the period	115,127	122,563
Additions	300,800	183,588
Disposals	(254,741)	(168,395)
Changes in fair value	2,776	1,796
Exchange gains	798	1,245
At the end of the period	164,760	140,797
Net unrealized gains for the period	1,335	736

## 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 TechStar's Class B Share and Promoter Warrants measured at FVPL for the six months ended June 30, 2023:

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2023</b> <i>RMB'000</i>	Unaudited 2022 <i>RMB'000</i>
At the beginning of the period	<b>30,973</b>	–
Additions	–	–
Changes in fair value	<b>651</b>	–
Exchange gains	<b>1,019</b>	–
At the end of the period	<b>32,643</b>	–
Net unrealized gains for the period	<b>651</b>	–

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

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

Specific valuation techniques used to value financial instruments include:

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

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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

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, 2023	As at December 31, 2022	
Investment in WMP	Expected return rate	1.45%-6.5%	0.2%-4.85%	The higher the expected return rate, the higher the fair value

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, 2022 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2023.

### 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, 2023 and 2022 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, 2023</b>					
Revenue	<b>28,849</b>	<b>27,884</b>	<b>5,111</b>	<b>23,934</b>	<b>85,778</b>
Cost of revenue	<b>(14,445)</b>	<b>(15,854)</b>	<b>(19,962)</b>	<b>(18,289)</b>	<b>(68,550)</b>
<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>
<b>(Unaudited)</b>					
<b>Six months ended</b>					
<b>June 30, 2022</b>					
Revenue	26,478	13,400	6,464	8,174	54,516
Cost of revenue	(12,353)	(8,838)	(14,247)	(10,420)	(45,858)
<b>Gross profit/(loss)</b>	<b>14,125</b>	<b>4,562</b>	<b>(7,783)</b>	<b>(2,246)</b>	<b>8,658</b>

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

### 7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30, 2023 RMB'000	Unaudited 2022 RMB'000
<b>Revenue from contracts with customers</b>		
<i>Recognised over time</i>		
Data services	8,015	10,814
Marketing services	27,884	13,400
Investment banking services	488	865
Training services	19,567	1,287
<i>Recognised at a point in time</i>		
Data services	20,834	15,664
Investment banking services	4,623	5,599
Training services	4,367	6,887
<b>Total</b>	<b>85,778</b>	<b>54,516</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, 2023 RMB'000	Unaudited 2022 RMB'000
Employee benefit expense	56,745	52,186
Offline event costs	16,098	4,126
Professional service fee	10,933	8,769
Depreciation and amortisation	10,531	7,383
Travel expenses	4,220	1,343
Advertisement expenses	2,534	2,417
Office expenses	2,443	1,944
Utilities and property management fee	1,521	964
Auditor's remuneration	726	726
Others	1,456	661
<b>Total</b>	<b>107,207</b>	<b>80,519</b>

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

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

	Unaudited Six months ended June 30, 2023 RMB'000	Unaudited 2022 RMB'000
Rental income	2,265	–
Government grants	199	1,354
Others	676	442
<b>Other income</b>	<b>3,140</b>	1,796
Fair value change of financial assets measured at FVPL	3,427	1,796
Exchange losses, net	(771)	(4,093)
Others	(182)	50
<b>Other gains/(losses)</b>	<b>2,474</b>	(2,247)

### 10 INCOME TAX CREDIT

	Unaudited Six months ended June 30, 2023 RMB'000	Unaudited 2022 RMB'000
<b>Current income tax</b>		
Current tax on profits for the period	1,856	113
<b>Deferred income tax</b>		
Changes in deferred tax assets/liabilities (Note 25)	(5,550)	(6,419)
<b>Income tax credit</b>	<b>(3,694)</b>	(6,306)

## 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, 2023 and 2022 divided by the weighted average number of shares in issued during the period.

	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2023</b> <i>RMB'000</i>	Unaudited 2022 <i>RMB'000</i>
Loss attributable to owners of the Company <i>(RMB'000)</i>	<b>(9,456)</b>	(24,386)
Weighted average number of ordinary shares in issue <i>(thousand) (i)</i>	<b>307,230</b>	311,110
Basic losses per share <i>(RMB per share)</i>	<b>(0.03)</b>	(0.08)

(i) The repurchase of shares for the six months ended June 30, 2023 and 2022 were accounted at time portion basis.

#### (b) Diluted

For the six months ended June 30, 2023, 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, 2023 (six months ended June 30, 2022: nil).

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

### 13 PROPERTY, PLANT AND EQUIPMENT

	<b>Computers and other electric equipment</b> <i>RMB'000</i>	<b>Office equipment</b> <i>RMB'000</i>	<b>Buildings</b> <i>RMB'000</i>	<b>Right-of-use assets</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>(Unaudited)</b>					
<b>Six months ended</b>					
<b>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
<b>(Unaudited)</b>					
<b>Six months ended</b>					
<b>June 30, 2022</b>					
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
<b>As at June 30, 2022</b>					
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

## 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>2023</b> <i>RMB'000</i>	Unaudited 2022 <i>RMB'000</i>
Cost of revenue	<b>6,159</b>	4,446
General and administrative expenses	<b>2,350</b>	1,521
Selling and marketing expenses	<b>836</b>	494
Research and development expenses	<b>989</b>	737
	<b>10,334</b>	7,198

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>2023</b> <i>RMB'000</i>	Audited As at December 31, 2022 <i>RMB'000</i>
<b>Lease liabilities</b>		
Current	<b>18,267</b>	14,360
Non-current	<b>31,883</b>	32,175
	<b>50,150</b>	46,535

## 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>2023</b> <i>RMB'000</i>	Unaudited 2022 <i>RMB'000</i>
Depreciation charge of right-of-use assets	<b>9,237</b>	6,323
Interest expense (included in finance costs)	<b>976</b>	400
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	<b>1,208</b>	10
	<b>11,421</b>	6,733

The total cash outflow for leases for the six months ended June 30, 2023 is RMB6,946,000 (six months ended June 30, 2022: RMB7,563,000).

## 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, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
<b>Financial assets</b>			
Financial assets at amortised cost	(a)		
– Accounts receivable	17	<b>20,525</b>	54,964
– Other receivables (including current and non-current portion)		<b>13,123</b>	9,389
– Cash held on behalf of customers	16	<b>5,850</b>	7,454
– Short-term bank deposits		<b>344,488</b>	304,078
– Long-term bank deposits	18	<b>10,012</b>	–
– Cash and cash equivalents		<b>56,952</b>	142,281
Financial assets measured at FVPL			
– Investment in WMPs	(b)	<b>164,760</b>	115,127
– Investment in TechStar Class B Share and Promoter Warrant		<b>32,643</b>	30,973
		<b>648,353</b>	664,266
<b>Financial liabilities</b>			
Financial liabilities at amortised cost	(a)		
– Accounts payable	20	<b>(5,089)</b>	(6,369)
– Other payables (excluding employee benefits payables, accrual expense and other tax payables)	21	<b>(3,983)</b>	(3,655)
– Lease liabilities	14	<b>(50,150)</b>	(46,535)
– Customer brokerage deposits	23	<b>(5,850)</b>	(7,454)
		<b>(65,072)</b>	(64,013)

(a) As at June 30, 2023 and December 31, 2022, 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 RECEIVABLES

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
From third parties	<b>34,483</b>	53,157
From related parties	–	11,496
	<b>34,483</b>	64,653
Less: allowance for impairment	<b>(13,958)</b>	(9,689)
Total accounts receivable	<b>20,525</b>	54,964

An aging analysis of the gross accounts receivable as at June 30, 2023 and December 31, 2022, based on date of recognition, is as follows:

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Less than 3 months	<b>11,016</b>	35,211
3 months to 12 months	<b>10,230</b>	14,567
12 months to 18 months	<b>267</b>	12,251
18 months to 24 months	<b>10,395</b>	1,726
Over 24 months	<b>2,575</b>	898
	<b>34,483</b>	64,653

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)

### 18 OTHER NON-CURRENT ASSETS

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Long-term bank deposits	10,012	–
Rental deposit and others	9,494	6,398
	<b>19,506</b>	6,398

### 19 PREPAYMENTS AND OTHER CURRENT ASSETS

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Contract costs incurred to obtain a contract ( <i>Note</i> )	8,108	8,890
Prepayment of offline event costs	5,328	–
Work in progress for customised and standardised research reports	1,895	3,204
Prepayment of professional fee	670	898
Prepayment of property management charges	571	387
Others	1,197	2,390
	<b>17,769</b>	15,769

*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, 2023 was RMB7,113,000 (June 30, 2022: RMB69,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the first half year of 2023.

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

### 20 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2023 and December 31, 2022 based on the date of recognition are as follows:

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Up to 6 months	<b>2,868</b>	5,840
6 months to 1 year	<b>1,721</b>	29
1 to 2 years	<b>–</b>	500
2 to 3 years	<b>500</b>	–
	<b>5,089</b>	6,369

### 21 OTHER PAYABLES

	<b>Unaudited As at June 30, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Employee benefits payable	<b>7,456</b>	17,875
Deposits payable	<b>1,592</b>	263
Other tax payables	<b>1,553</b>	2,620
Accrual expenses	<b>1,350</b>	–
Other payables to related parties	<b>2</b>	2
Other payables	<b>2,389</b>	3,390
	<b>14,342</b>	24,150

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, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Promoter service of TechStar	<b>26,346</b>	25,526
Advance from customers	<b>75,468</b>	76,670
	<b>101,814</b>	102,196

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. 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, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
Customer brokerage deposits	<b>5,850</b>	7,454

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, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
<b>Non-current liabilities</b>		
Government grants relating to assets	<b>10,257</b>	10,451

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 RMB10,455,000 and RMB2,418,000 for the six months ended June 30, 2023 and 2022.

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

	<b>Unaudited Six months ended June 30, 2023 RMB'000</b>	Unaudited 2022 RMB'000
At the beginning of the period	<b>14,000</b>	9,044
Credited to profit or loss	<b>12,076</b>	6,248
At the end of the period	<b>26,076</b>	15,292

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

	<b>Unaudited Six months ended June 30, 2023 RMB'000</b>	Unaudited 2022 RMB'000
At the beginning of the period	<b>3,929</b>	2,605
Debited/(credited) to profit or loss	<b>6,526</b>	(171)
At the end of the period	<b>10,455</b>	2,434

## 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 <i>USD'000</i>	Equivalent share capital <i>RMB'000</i>	Treasury shares <i>RMB'000</i>	Share premium <i>RMB'000</i>
<b>(Audited)</b>						
<b>As at December</b>						
<b>31, 2022</b>	<b>500,000,000</b>	<b>307,785,200</b>	<b>31</b>	<b>201</b>	<b>(1,994)</b>	<b>418,332</b>
Repurchase of own shares	–	–	–	–	(1,769)	–
Cancellation of shares	–	(1,436,400)	-*	(1)	3,635	(3,634)
<b>(Unaudited)</b>						
<b>As at June 30,</b>						
<b>2023</b>	<b>500,000,000</b>	<b>306,348,800</b>	<b>31</b>	<b>200</b>	<b>(128)</b>	<b>414,698</b>

\* 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, the Company cancelled 1,436,400 treasury shares during first half of 2023, which resulted in the decrease of RMB1,000 in share capital and RMB3,634,000 in share premium respectively.

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

### 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.

<b>Relationship</b>	<b>Individuals/Companies</b>
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>2023</b> <b>RMB'000</b>	Unaudited 2022 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”)	283	–
Beijing Zero2IPO Investment Management Ltd. (“北京清科投資管理有限公司”)	4	–
	<b>287</b>	–
	<b>Unaudited</b> <b>Six months ended June 30,</b> <b>2023</b> <b>RMB'000</b>	Unaudited 2022 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”)	749	468
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>1,032</b>	468

## 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, 2023 RMB'000</b>	Audited As at December 31, 2022 RMB'000
<i>Accounts receivable from related parties</i>		
TechStar	–	11,496
	–	11,496
<i>Other receivables from related parties</i>		
TechStar	–	704
	–	704
<i>Other payables to related parties</i>		
Hangzhou Zero2IPO Investment Management Co.,Ltd. (“杭州清科投資管理有限公司”)	–	4
	–	4

#### (d) Key management personnel remuneration

	<b>Unaudited Six months ended June 30, 2023 RMB'000</b>	Unaudited 2022 RMB'000
Salaries, wages and bonuses	<b>2,754</b>	2,524
Other social security costs, housing benefits and other employee benefits	<b>226</b>	192
<b>Total employee benefit expense</b>	<b>2,980</b>	2,716

## 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, 2023 RMB'000</b>	Audited As at December 31, 2022 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, 2023, 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, 2023, the effective equity interest percentage was 20%.

### 29 EVENTS AFTER THE REPORTING PERIOD

#### Repurchase and cancellation of ordinary shares

From July 3, 2023 to July 10, 2023, the Company repurchased 27,200 ordinary shares from the market. The Company cancelled 104,400 shares, which were repurchased in May 2023, June 2023 and July 2023. The buy-back and cancellation were pre-approved by shareholders.