

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ZERO2IPO HOLDINGS INC.

清科創業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Zero2IPO Holdings Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce that the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended June 30, 2024, which have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “we”, “us”, “our” and “Zero2IPO” refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

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

* For identification purposes only

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

(Expressed in RMB)

		Unaudited	
		Six months ended June 30,	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers	4	55,823	72,222
Cost of revenue	5	(48,901)	(54,492)
Gross profit		6,922	17,730
Selling and marketing expenses	5	(6,078)	(7,686)
General and administrative expenses	5	(26,874)	(25,878)
Research and development expenses	5	(3,752)	(7,070)
Net impairment losses on financial and contract assets		(762)	(2,957)
Other income	7	2,335	5,075
Other gains – net	7	12,509	3,197
Operating loss		(15,700)	(17,589)
Finance income		3,114	8,555
Finance costs		(1,120)	(782)
Finance income – net		1,994	7,773
Share of (loss)/profit of associates accounted for using the equity method		(522)	230
Loss before income tax		(14,228)	(9,586)
Income tax (expense)/credit	8	(537)	1,959
Loss for the period		(14,765)	(7,627)

		Unaudited	
		Six months ended June 30,	
		2025	2024
<i>Note</i>		<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified to profit or loss:			
	Currency translation differences	<u>(1,937)</u>	<u>2,365</u>
	Total comprehensive loss for the period	<u>(16,702)</u>	<u>(5,262)</u>
Loss attributable to:			
	Owners of the Company	(15,312)	(7,397)
	Non-controlling interests	<u>547</u>	<u>(230)</u>
		<u>(14,765)</u>	<u>(7,627)</u>
Total comprehensive loss attributable to:			
	Owners of the Company	(17,249)	(5,032)
	Non-controlling interests	<u>547</u>	<u>(230)</u>
		<u>(16,702)</u>	<u>(5,262)</u>
Losses per share for loss attributable to owners of the Company			
	Basic and diluted (<i>RMB per share</i>)	9 <u>(0.05)</u>	<u>(0.02)</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2025

(Expressed in RMB)

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		64,657	67,068
Intangible assets		2,598	2,895
Investments accounted for using the equity method		5,506	4,228
Deferred income tax assets		7,646	7,076
Financial assets measured at fair value through profit or loss ("FVPL")		74,755	74,866
Other non-current assets		6,245	20,380
Total non-current assets		161,407	176,513
Current assets			
Accounts receivable	12	12,837	17,745
Other receivables		8,539	6,212
Prepayments and other current assets		9,956	9,671
Financial assets measured at fair value through profit or loss	11	346,381	244,417
Cash held on behalf of customers		10,562	7,318
Short-term bank deposits	11	119,028	229,476
Cash and cash equivalents		63,519	70,254
Total current assets		570,822	585,093
Total assets		732,229	761,606

		Unaudited	Audited
		As at	As at
		June 30,	December 31,
		2025	2024
<i>Note</i>		<i>RMB'000</i>	<i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
		9,482	9,676
Deferred income			
Lease liabilities		38,924	43,072
Deferred income tax liabilities		7	7
		<hr/>	<hr/>
Total non-current liabilities		48,413	52,755
		<hr/>	<hr/>
Current liabilities			
Accounts payable	13	2,050	3,501
Other payables		10,245	22,956
Income tax payable		4,714	6,317
Contract liabilities		72,068	66,378
Lease liabilities		21,002	21,004
Customer brokerage deposits		10,562	7,318
Other current liabilities		2,748	2,395
		<hr/>	<hr/>
Total current liabilities		123,389	129,869
		<hr/>	<hr/>
Total liabilities		171,802	182,624
		<hr/>	<hr/>
EQUITY			
Equity attributable to the owners of the Company			
Share capital		199	199
Share premium		413,441	413,441
Other reserves		80,717	85,295
Retained earnings		66,097	80,621
		<hr/>	<hr/>
		560,454	579,556
		<hr/>	<hr/>
Non-controlling interests		(27)	(574)
		<hr/>	<hr/>
Total equity		560,427	578,982
		<hr/>	<hr/>
Total equity and liabilities		732,229	761,606
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (together referred as to the “**Group**”) are principally engaged in providing integrated equity investment related services, namely data services, marketing services, investment banking services and training services in the People’s Republic of China (the “**PRC**”).

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

The Group’s interim condensed consolidated financial information for the six months ended June 30, 2025, and selected explanatory notes (collectively the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION

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

The unaudited Interim Financial Information does not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards as issued by HKICPA, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICIES

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

- Lack of Exchangeability – Amendments to HKAS 21

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

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

4 SEGMENT INFORMATION

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

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

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

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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.

6 EXPENSES BY NATURE

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

7 OTHER INCOME AND OTHER GAINS – NET

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

8 INCOME TAX EXPENSE/(CREDIT)

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

9 LOSSES PER SHARE

(a) Basic

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

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

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

(b) Diluted

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

10 DIVIDENDS

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

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Notes		
Financial assets			
Financial assets at amortised cost	(a)		
– Accounts receivable	12	12,837	17,745
– Other receivables (including current and non-current portion)		14,784	14,077
– Cash held on behalf of customers		10,562	7,318
– Short-term bank deposits		119,028	229,476
– Long-term bank deposits		–	10,479
– Cash and cash equivalents		63,519	70,254
Financial assets measured at FVPL			
–Investment in wealth management products (“WMPs”)	(b)	357,221	256,373
– Investment in TechStar Class B Share with the conversion right and Promoter Warrants ^(Note)		33,596	34,092
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership)		28,764	28,668
– Investment in listed equity securities and others		1,555	150
		<u>641,866</u>	<u>668,632</u>
Financial liabilities			
Financial liabilities at amortised cost	(a)		
– Accounts payable		(2,050)	(3,501)
– Other payables (excluding employee benefits payables and other tax payables)		(2,799)	(4,077)
– Lease liabilities		(59,926)	(64,076)
– Customer brokerage deposits		(10,562)	(7,318)
		<u>(75,337)</u>	<u>(78,972)</u>

Note: TechStar Acquisition Corporation (“**TechStar**”) is a special purpose acquisition company (“**SPAC**”) incorporated in the Cayman Islands with limited liability.

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

(b) The WMPs were not principal or performance guaranteed, and were therefore classified as financial assets as FVPL.

12 ACCOUNTS RECEIVABLE

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

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

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

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

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

13 ACCOUNTS PAYABLE

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

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

BUSINESS OVERVIEW AND OUTLOOK

Overview

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

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

- **Investment Banking Services.** Through our dedicated offline investment banking services, we enable early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Moreover, we provide entrepreneurs and growth enterprises with advisory services in private placements and mergers and acquisitions, and securities sponsorship and underwriting services for them to access public equity markets. We also offer trading, investment consulting and asset management services to investors. To that end, we have assembled a boutique investment banking team well-versed in the industry, committed to bridging together Chinese enterprises with overseas capital markets. Our Zero2IPO Securities mobile application, a secondary market trading platform focusing on Hong Kong stock market, provides investors with a full range of trading services, including real-time quotes, online trading, IPO subscription, equity capital market information and financial information.
- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through online SandHill College, Zero2IPO SandHill College and Zero2IPO Investment Research Institute, targeting a wide variety of audience including investment professionals, entrepreneurs, government officials, and college students seeking a career in the equity investment industry. We also provide customized training services targeting institutional customers, especially government agencies and large enterprises. Specifically, we provide a series of industry-specific courses, including primarily master courses with prominent industry investors as mentors and equity investment strategy courses, in addition to our regular course offerings at Zero2IPO SandHill College. Our online and offline training services have provided new entrants and experienced professionals with foundational knowledge of and perceptive insights into China's equity investment industry.

Outlook

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

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

Cost of revenue

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

Gross profit and gross profit margin

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

Data services

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

Marketing services

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

Investment banking services

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

Training services

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

Selling and marketing expenses

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

General and administrative expenses

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

Research and development expenses

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

Finance income, net

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

Income tax expense/(credit)

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

Loss for the period

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

Total assets

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

Total liabilities

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

Liquidity and capital resources

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

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

Exposure to exchange rate fluctuation

Our operations are mainly carried out in mainland China and Hong Kong, with most transactions settled in Renminbi and Hong Kong dollars. Our cash and cash equivalents and short-term bank deposits were denominated in Renminbi, Hong Kong dollars and U.S. dollars. Our reporting currency is Renminbi. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have an impact on our financial position and performance.

We did not enter into any hedging transaction or forward contract arrangement to hedge our foreign exchange exposure in the first half of 2025. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. Our management will continue to closely monitor our capital and operational needs and manage foreign exchange risks accordingly.

Capital commitments

As of June 30, 2025, we did not have any capital investment commitment.

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated December 16, 2020 and this announcement, as of the date of this announcement, we did not have other substantial future plans for material investments and capital assets.

Significant investments, material acquisitions and disposals

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

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

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Expected annual return rate	Realized/ Fair value as of June 30, 2025	Percentage of the total assets of the Group as of June 30, 2025
Galaxy Jinhui Securities Asset Management Co., Ltd. (“Galaxy Jinhui”)	April 17, 2024	Galaxy Ronghui No. 8	RMB2,000,000	No fixed term	3.4%-5.51%	RMB 2,080,486.83	0.28%
Galaxy Jinhui	July 10, 2024	Galaxy Ronghui No. 8	RMB15,000,000	No fixed term	3.4%-5.49%	RMB 15,498,771.71	2.12%
Galaxy Jinhui	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	3.4%-6.19%	RMB 15,506,568.78	2.12%
Galaxy Jinhui	July 10, 2024	Galaxy Shenghui Wenjian No. 2	RMB10,000,000	Fixed term of 1 year	3.6%-5.98%	RMB 10,386,431.71	1.42%
Galaxy Jinhui	July 12, 2024	Galaxy Shenghui Wenjian No. 3	RMB10,000,000	No fixed term	3.5%-6.39%	RMB 10,382,141.97	1.42%
Fosun Hani Global Limited	September 26, 2024	Fuyingbao fixed-rate notes	US\$1,200,000	Fixed term of 1 year	6.50%	US\$ 1,260,016.67	1.23%

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Expected annual return rate	Realized/ Fair value as of	Percentage of the total assets of the Group as of
						June 30, 2025	June 30, 2025
Galaxy Jinhui	November 18, 2024	Galaxy Shenghui Wenjian No. 1	RMB6,000,000	Fixed term of 1 year	3.60%	RMB 6,148,046.54	0.84%
Galaxy Jinhui	November 18, 2024	Galaxy Mercury No. 7	RMB6,000,000	Fixed term of 1 year	3.60%	RMB 6,143,240.57	0.84%
Fosun Hani Global Limited	January 22, 2025	Fuyingbao fixed-rate notes	US\$3,500,000	Fixed term of 6 months	5.20%	US\$ 3,579,372.22	3.50%
UBS AG	January 22, 2025	Callable Fixed Coupon Note – Linked to NVIDIA	US\$7,500,000	Fixed term of 6 months	7.57%	US\$ 7,539,427.08	7.37%
Galaxy Jinhui	May 28, 2025	Galaxy Mercury Shuangzhai	RMB8,000,000	No fixed term	6.00%	RMB 8,099,481.96	1.11%
Galaxy Jinhui	May 28, 2025	Galaxy Ronghui No. 14	RMB8,000,000	No fixed term	6.00%	RMB 8,086,841.96	1.10%

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

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

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

Charge on Group's assets

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

Borrowings

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

Gearing ratio

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

OTHER INFORMATION

Employees

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

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

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

Use of Proceeds

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

The Company published an announcement on June 6, 2022 (the “**2022 Change in Use of Proceeds Announcement**”) relating to the change in use of the unutilized Net Proceeds by (a) reallocating approximately HK\$50.0 million which was originally allocated for expanding geographical coverage in China and selectively pursuing investment and acquisition opportunities to development of investment banking services (the “**First Re-allocation**”); and (b) extending the expected timeline of the use of the unutilized Net Proceeds from December 2022 or December 2023 (as the case may be) to December 2024. Such changes were made primarily because (i) the Group’s plan to expand geographical coverage in China had been delayed because of the impact of the continuous outbreak of the COVID-19 pandemic, (ii) only a small portion of the Net Proceeds which were originally planned by the Group to pursue investment and acquisition opportunities has been utilized, and (iii) the Group’s intention to facilitate the expansion of the investment banking services and improve the efficiency of capital use. For further details, please refer to the 2022 Change in Use of Proceeds Announcement.

On November 29, 2024, the Company published an announcement (the “**2024 Change in Use of Proceeds Announcement**”) relating to further change in use of the unutilized Net Proceeds by (a) reallocating approximately HK\$72.0 million which was originally allocated for enhancing sales and marketing efforts, scaling services into overseas emerging markets and selectively pursuing investment and acquisition opportunities to expand geographical coverage in China, upgrade online platforms and enrich online service offerings and develop investment banking services (the “**Second Re-allocation**”); and (b) extending the expected timeline of the use of the unutilized Net Proceeds from December 2024 to December 2026. Such changes were made primarily because (i) with the nationwide recovery of economic activities, the Company plans to resume its previously postponed geographical expansion in China, (ii) only a small portion of the Net Proceeds which were allocated for scaling services into overseas emerging markets and pursuing investment and acquisition opportunities have been utilized and (iii) the Group’s intention to optimize its resource allocation to capture favorable business opportunities and enhance its service offerings.

The Group has applied and intends to apply the remaining Net Proceeds according to the revised plans disclosed in the 2024 Change in Use of Proceeds Announcement.

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

	Unutilized Net Proceeds before the First Re-allocation as of April 30, 2022 as disclosed in the 2022 Change in Use of Proceeds Announcement Amount HK\$ in million	Balance of the unutilized Net Proceeds after the First Re-allocation as of April 30, 2022 as disclosed in the 2022 Change in Use of Proceeds Announcement Amount HK\$ in million	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 Change in Use of Proceeds Announcement Amount HK\$ in million	Balance of the unutilized Net Proceeds after the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 Change in Use of Proceeds Announcement Amount HK\$ in million	Unutilized Net Proceeds as of January 1, 2025 Amount HK\$ in million	Utilized Net Proceeds during the six months ended June 30, 2025 Amount HK\$ in million	Unutilized Net Proceeds as of June 30, 2025 Amount HK\$ in million
To expand geographical coverage in China	178.4	121.8	91.8	0.7	33.1	25.1	9.6
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	24.2	24.2	20.1	15.0
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	–	9.0	6.3	0.6
To enhance sales and marketing efforts	44.8	34.5	34.5	21.1	2.0	0.4	-
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	25.4	25.4	25.4	25.4	–	–	–
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	27.5	–	–	–
To develop investment banking services	–	–	50.0	-	30.6	26.1	14.5
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	13.8	13.8	10.8	6.8
Total	452.9	337.3	337.3	112.7	112.7	88.8	46.5

Note: The inconsistency between the sum of the numbers in the above table is due to rounding.

The Company currently expects to fully utilize the Net Proceeds by December 2026. The expected timeline is based on estimation of the future market condition made by the Group. It may be subject to change based on the current and future development of market conditions.

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 Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

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

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

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

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Group’s employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended June 30, 2025, the Company repurchased a total of 1,530,800 Shares at an aggregate consideration of approximately HK\$2.0 million on the Stock Exchange in order to reflect the Company's confidence in its long-term business prospects and to enhance the value of the Shares thereby improving the return to shareholders of the Company. The details of the repurchase of such Shares are set out as follows:

Month of repurchase	Number of Shares repurchased	Number of Shares repurchased and held as treasury Shares	Maximum price paid per Share (HK\$)	Minimum price paid per Share (HK\$)	Total consideration (HK\$'000)
January 2025	262,400	262,400	1.49	1.14	333.90
February 2025	162,000	162,000	1.30	1.16	198.68
March 2025	92,800	92,800	1.35	1.25	120.41
April 2025	388,400	388,400	1.42	1.18	509.60
May 2025	241,600	241,600	1.50	1.33	338.78
June 2025	383,600	383,600	1.49	1.22	508.63
Total	1,530,800	1,530,800			2,010.00

The Company held 5,718,800 treasury Shares as of June 30, 2025. During the Reporting Period, no treasury Shares were sold or transferred. The Company intends to resell the treasury Shares or use treasury Shares for other purposes in compliance with the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025.

Audit Committee and Review of Financial Statements

The Audit Committee comprising three independent non-executive Directors, namely Ms. YU Bin (being the chairwoman of the Audit Committee), Mr. YE Daqing and Mr. ZHANG Min, has reviewed with the management of the Company the interim results of the Company for the six months ended June 30, 2025. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management and the auditor of the Company. The Audit Committee was satisfied that the Group's interim financial results for the six months ended June 30, 2025 were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2025.

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

Interim Dividend

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

Subsequent Event

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.zero2ipo.cn). The interim report of the Company for the six months ended June 30, 2025 will be published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board
Zero2IPO Holdings Inc.
NI Zhengdong
Chairman and Chief Executive Officer

Beijing, the PRC, August 13, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. NI Zhengdong, Ms. FU Xinghua and Ms. ZHANG Yanyan as executive Directors; Mr. KUNG Hung Ka as non-executive Director; and Mr. YE Daqing, Mr. ZHANG Min and Ms. YU Bin as independent non-executive Directors.