清科控股
Zero2IPO Holdings

清科控股有限公司*
ZERO2IPO HOLDINGS INC.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1945

2026
INTERIM REPORT

*For identification purpose only

Contents

Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CEO"	chief executive officer of the Company
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan area
"Company", "Group" or "we"	Zero2IPO Holdings Inc. (清科控股有限公司*), formerly known as Zero2ipo Holdings or 清科創業控股有限公司*, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, and, except where the context indicated otherwise, all of its subsidiaries
"Consolidated Affiliated Entities"	the entities we control through the Contractual Arrangements, namely Zero2IPO Ventures and its subsidiaries, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of the Contractual Arrangements
"Contractual Arrangements"	a series of contractual arrangements we entered into to allow the Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom
"Director(s)"	the director(s) of the Company
"Global Offering"	the Hong Kong public offering and the international offering in connection with the Company's initial public offering of its Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IPO"	the Company's initial public offering of its Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

* *For identification purposes only*

Definitions (Continued)

"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Post-IPO RSU Scheme"	the post-IPO RSU scheme adopted by the Company on December 7, 2020 and amended on May 17, 2023
"Prospectus"	the prospectus of the Company dated December 16, 2020
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU"	restricted share unit
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of par value US$0.0001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"WMP(s)"	wealth management product(s)
"Zero2IPO Group"	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), formerly known as Zero2IPO Finance Management and Consulting (Beijing) Co., Ltd. (清科財務管理諮詢(北京)有限公司), a limited liability company established under the laws of the PRC on November 22, 2005, which holds 100% of the equity interests in Zero2IPO Ventures
"Zero2IPO Ventures"	Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司), a limited liability company established under the laws of the PRC on September 10, 2013, one of the Consolidated Affiliated Entities, whose sole registered shareholder is Zero2IPO Group
"%"	per cent

Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. KUNG Hung Ka

Independent Non-executive Directors

Mr. YE Daqing
Mr. ZHANG Min
Ms. YU Bin

COMPANY SECRETARY

Ms. YANG Zhen

ASSISTANT COMPANY SECRETARY

Mr. CHENG Ching Kit

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. ZHANG Yanyan
Ms. YANG Zhen

AUDIT COMMITTEE

Ms. YU Bin *(Chairwoman)*
Mr. YE Daqing
Mr. ZHANG Min

REMUNERATION COMMITTEE

Mr. YE Daqing *(Chairman)*
Mr. NI Zhengdong
Mr. ZHANG Min

NOMINATION COMMITTEE

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

AUDITOR

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Units 2101–2109, Air China Century Building
Building No. 1, No. 40 Xiaoyun Road
Chaoyang District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANK

Shanghai Pudong Development Bank
Beijing East Third Ring Road Branch
1st Floor, No. 26 Jinganli
Chaoyang District, Beijing
PRC

Corporate Information (Continued)

LEGAL ADVISOR

As to Hong Kong law:
Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong SAR

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock code: 1945

WEBSITE

www.zero2ipo.cn

Financial Highlights

RESULTS OF OPERATION

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue	**71,029**	55,823
Gross profit	**24,278**	6,922
Profit/(loss) before income tax	**21,910**	(14,228)
Profit/(loss) for the period	**16,319**	(14,765)

ASSETS AND LIABILITIES

	As of	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Total assets	**881,137**	1,139,155
Total liabilities	**247,220**	501,003
Equity attributable to the owners of the Company	**632,907**	638,358

Management Discussion and Analysis

BUSINESS OVERVIEW AND OUTLOOK

Overview

We are an integrated service platform in the equity investment industry, which provides data, marketing, investment banking and training services to participants in the equity investment industry. We offer a broad range of services through both online and offline channels for all participants in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. Leveraging AI empowerment and full-cycle comprehensive service capabilities, we deeply connect tech-innovative enterprises, investors, and government institutions, striving to build China's leading comprehensive service provider of "AI + venture capital" ecological infrastructure.

- **Data Services.** We enable convenient and easy-to-navigate access to industry data and to facilitate informed decision-making through our PEDATA and research report services to clients, leveraging our powerful CapAI Venture Capital Large Model, extensive data resources as well as our robust data collection, analytics and research capabilities. Empowered by artificial intelligence and big data processing technologies, our PEDATA leverages deep learning and natural language processing to integrate 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, 2026, our proprietary PEDATA had over 390,000 registered users in aggregation. 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, 2026, our online information platforms had accumulated over 4.0 million subscribers across our mobile applications, websites and major third-party platforms including, among others, WeChat, Weibo, Toutiao, NetEase, Sohu, Baidu, Snowball and Tencent. Our PEdaily has served a diversified customer base with its online advertising services, including an increasing number of renowned enterprises, which contributed to our business growth. We organize offline industry events, including Zero2IPO brand events and customized events, offering industry participants the opportunities to interact and socialize face-to-face.

Management Discussion and Analysis (Continued)

- **Investment Banking Services.** Through our dedicated offline investment banking services, we enable early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Moreover, we provide entrepreneurs and growth enterprises with advisory services in private placements and mergers and acquisitions, and securities sponsorship and underwriting services for them to access public equity markets. We also offer trading, investment consulting and asset management services to investors. To that end, we have assembled a boutique investment banking team well-versed in the industry and established our offshore investment banking institution. As an international financial institution based in Hong Kong with a global reach, we are committed to bridging together Chinese enterprises with overseas capital markets and facilitating Chinese enterprises' access to international capital markets. As the resilience and vitality of China's market continue to strengthen steadily, we are leveraging our over two decades of accumulated experience and resource advantages in the venture capital industry to actively expand cross-border and offshore investment banking, securities trading, asset management, structured financing, and other related businesses.

- **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 entrepreneurs, founders of high-growth enterprises, company shareholders and executives, investors, high-net-worth individuals, family successors, and professionals 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.

With AI, big data, and intelligent agents as our technological foundation, and while reinforcing our existing service advantages, we are strategically and prudently launching direct equity investment as a new engine for future growth. Focusing on artificial intelligence and hard tech, with coverage spanning life sciences, cutting-edge technologies, and future-oriented industries, this initiative is not merely an expansion of our business scope, but rather a value-driven evolution and natural extension of our core capabilities into the asset side. It underscores our firm commitment to deeply engaging in technological innovation areas such as AI and hard tech, and to jointly shape the future industrial landscape. At present, we have already initiated pilot investment deployments and are accelerating the development of a systematic, high-potential portfolio of technological innovation-driven investments.

Management Discussion and Analysis (Continued)

Outlook

Since 2026, China's venture capital market has shown strong signs of recovery, with overall performance far exceeding expectations. From sustained improvement on the fundraising front, increased deal-making activity on the investment side, to the gradual broadening of exit channels, the industry is undergoing a profound transformation driven by AI and hard technologies. Market capital is highly concentrated in core sectors such as artificial intelligence, hard technologies, life sciences, and future industries, reflecting a strong market consensus. At the same time, the venture capital industry is also undergoing a generational shift, with investment philosophies and operational models experiencing innovation. On a global scale, many investors are once again turning their focus back to China, making significant commitments to the long-term development opportunities of China's tech innovation.

Our company has long been deeply rooted in China's venture capital ecosystem, specializing in providing full-chain AI-powered infrastructure services for the venture capital industry. Against the backdrop of favorable market conditions and supportive policies, we remain firmly committed to executing our strategic direction of "technology empowerment, data-driven insights, ecosystem synergy, and capital leadership". Leveraging AI capabilities and over two decades of proprietary industry big data, we are dedicated to reshaping the entire business chain with AI and driving deeper integration of technology and capital. Looking ahead, on the one hand, building on our solid operating foundation of achieving growth in both revenue and profit in the first half of 2026, we will continue to iterate our business systems, strengthen our business development capabilities, and fully unlock the synergies across our four business segments, further empowering China's venture capital ecosystem and unlocking value growth potential. On the other hand, we will continue to deepen our presence in AI and hard technologies undertake strategic investments in these areas. With a long-term commitment, we will accompany outstanding enterprises throughout their growth journeys and contribute critical strength to the prosperity and high-quality development of China's venture capital ecosystem.

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Revenue

Our revenue increased by 27.2% from RMB55.8 million for the six months ended June 30, 2025 to RMB71.0 million for the corresponding period in 2026, primarily due to (1) growth in our investment banking revenue, as projects reserved in prior periods were successively realised during the current period; and (2) a year-on-year increase in marketing services revenue, primarily driven by higher demand for advertising revenue, which led to growth in related service income.

Cost of revenue

Our cost of revenue decreased by 4.3% from RMB48.9 million for the six months ended June 30, 2025 to RMB46.8 million for the corresponding period in 2026, primarily due to fewer offline industry events, resulting in lower corresponding venue rental and event setup costs.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 252.2% from RMB6.9 million for the six months ended June 30, 2025 to RMB24.3 million for the corresponding period in 2026. Our gross profit margin increased from 12.4% for the six months ended June 30, 2025 to 34.2% for the corresponding period in 2026.

Data services

Our gross profit for data services decreased by 16.0% from RMB12.5 million for the six months ended June 30, 2025 to RMB10.5 million for the corresponding period in 2026. Our gross profit margin for data services remained relatively stable at 41.9% for the six months ended June 30, 2025 and 41.3% for the corresponding period in 2026. The scale of business revenue and costs in the current period remained stable compared with the corresponding period last year.

Marketing services

Our gross profit for marketing services increased by 173.0% from RMB3.7 million for the six months ended June 30, 2025 to RMB10.1 million for the corresponding period in 2026. Our gross profit margin for marketing services increased from 22.2% for the six months ended June 30, 2025 to 47.9% for the corresponding period in 2026, primarily due to the increase in revenue from advertising services.

Investment banking services

We recorded a gross loss for investment banking services of RMB6.4 million for the six months ended June 30, 2025, compared with a gross profit of RMB4.4 million for the corresponding period in 2026. Our gross margin for investment banking services turned around from a gross loss margin of 142.2% for the six months ended June 30, 2025 to a gross profit margin of 27.8% for the corresponding period in 2026, primarily due to increases in financial advisory service revenue and securities brokerage service revenue.

Training services

Our gross loss for training services decreased by 75.9% from RMB2.9 million for the six months ended June 30, 2025 to RMB0.7 million for the corresponding period in 2026. Our gross loss margin for training services decreased from 60.4% for the six months ended June 30, 2025 to 8.0% for the corresponding period in 2026. This was primarily due to an increase in the number of training courses, which drove growth in training service revenue.

Management Discussion and Analysis (Continued)

Selling and marketing expenses

Our selling and marketing expenses decreased by 13.1% from RMB6.1 million for the six months ended June 30, 2025 to RMB5.3 million for the corresponding period in 2026, primarily due to decreases in staff compensation and marketing expenses.

General and administrative expenses

Our general and administrative expenses decreased by 13.8% from RMB26.9 million for the six months ended June 30, 2025 to RMB23.2 million for the corresponding period in 2026, primarily due to reductions in our rental expenses and professional service fees.

Research and development expenses

Our research and development expenses increased by 34.2% from RMB3.8 million for the six months ended June 30, 2025 to RMB5.1 million for the corresponding period in 2026, primarily due to higher AI-related R&D investment in the current period.

Other gains, net

Our net other gains increased significantly from RMB12.5 million for the six months ended June 30, 2025 to RMB29.8 million in the corresponding period of 2026, primarily due to increases in returns from wealth management products purchased by us.

Finance income, net

Our net finance income decreased by 30.0% from RMB2.0 million for the six months ended June 30, 2025 to RMB1.4 million for the corresponding period in 2026, primarily due to a decrease in interest income earned on our bank deposits.

Income tax expense

Our income tax expense increased by 1,020.0% from RMB0.5 million in the six months ended June 30, 2025 to RMB5.6 million for the corresponding period in 2026, primarily due to the increase in pre-tax profit for the current period.

Profit/loss for the period

As a result of the foregoing, we recorded a net profit of RMB16.3 million for the six months ended June 30, 2026, compared with a net loss of RMB14.8 million for the corresponding period in 2025. Our net loss/profit margin for the six months ended June 30, 2025 and 2026 was 26.5% and 23.0%, respectively.

Total assets

Our total assets decreased from RMB1,139.2 million as of December 31, 2025 to RMB881.1 million as of June 30, 2026, primarily due to a decrease in customer brokerage deposits.

Management Discussion and Analysis (Continued)

Total liabilities

Our total liabilities decreased from RMB501.0 million as of December 31, 2025 to RMB247.2 million as of June 30, 2026, primarily due to a decrease in customer brokerage deposits, which led to a corresponding reduction in related liabilities.

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, 2026, with cash and cash equivalents and short-term bank deposits of approximately RMB183.2 million in multiple currencies. Our working capital, calculated by current assets less current liabilities decreased from RMB485.4 million as of December 31, 2025 to RMB412.4 million as of June 30, 2026.

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 2026. 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, 2026, we had capital investment commitments of RMB30.1 million to investees.

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future plans for material investments and capital assets

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

Management Discussion and Analysis (Continued)

Significant investments, material acquisitions and disposals

The disposal of 20% equity interests in an associate

On February 13, 2026, Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司) ("**Zero2IPO Ventures**", as one of the vendors), one of the Company's Consolidated Affiliated Entities, Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司) (the "**Purchaser**"), Jialan Shengshi International Culture and Media (Beijing) Co., Limited (迦藍盛視國際文化傳媒(北京)有限公司), Shengjing Wanglian Science and Technology Inc., Ltd. (盛景網聯科技股份有限公司)and ZRHL Group Ltd. (中潤華隆投資發展集團有限公司) entered into an equity transfer agreement, pursuant to which, among other things, Zero2IPO Ventures agreed to sell, and the Purchaser agreed to purchase the 20% equity interests in ZGC Forum & Exhibition Co., Ltd. (北京中關村國際會展運營管理有限公司) for a consideration of RMB5,607,100. For further details, please refer to the announcements of the Company dated February 13, 2026 and March 25, 2026.

Subscriptions of WMPs

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 during the six months ended June 30, 2026.

Management Discussion and Analysis (Continued)

Name of the issuer of the WMPs	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redeemed/ outstanding as of June 30, 2026	Type of product	Expected annual return rate	Realized/ Fair value as of June 30, 2026	Percentage of the total assets of the Group as of June 30, 2026	Fair value gains for the six months ended June 30, 2026
Galaxy Jinhui Securities Asset Management Co., Ltd.[1] ("**Galaxy Jinhui**")	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	Redeemed	Net value financial products	3.4%-6.19%	RMB15,818,243.47	1.70%	RMB818,243.47
Galaxy Jinhui[1]	July 12, 2024	Galaxy Shenghui Wenjian No.3	RMB10,000,000	No fixed term	Outstanding	Net value financial products	3.5%-6.39%	RMB10,753,137.58	1.13%	RMB753,137.58
CSI Financial Products Limited[2] ("**CSIFPL**")	May 22, 2025	12-month USD foreign exchange-linked range accrual note (7.1-7.7)	US$1,700,000	Fixed term of 12 months	Redeemed	Principal-protected fixed-income	6.60%	US$1,754,099.84	1.31%	US$54,099.84
Galaxy Jinhui[1]	May 28, 2025	Galaxy Mercury Shuangzhai	RMB8,000,000	No fixed term	Redeemed	Net value financial products	6.00%	RMB8,028,457.98	0.91%	RMB28,457.98
Galaxy Jinhui[1]	May 28, 2025	Galaxy Ronghui No. 14	RMB8,000,000	No fixed term	Redeemed	Net value financial products	6.00%	RMB8,480,251.09	0.91%	RMB480,251.09
CSIFPL[2]	August 14, 2025	12-month USD foreign exchange-linked range accrual note (7.05- 7.46)	US$1,500,000	Fixed term of 12 months	Outstanding	Principal-protected fixed-income	6.00%	US$1,527,562.50	1.16%	US$27,562.50
CSIFPL[2]	August 14, 2025	12-month XAUUSD (Gold) three-range accrual note with ±7% price range	US$1,500,000	Fixed term of 12 months	Outstanding	Principal-protected fixed-income	6.00%	US$1,504,375.00	1.16%	US$4,375.00
Fosun Hani Global Limited[3] ("**Fosun**")	August 14, 2025	Fuyingbao fixed-rate notes	US$3,500,000	Fixed term of 6 months	Redeemed	Principal-protected fixed-income	5.20%	US$3,591,627.10	2.71%	US$91,627.10
Fosun[3]	October 15, 2025	Fuyingbao fixed-rate notes	US$1,200,000	Fixed term of 12 months	Outstanding	Principal-protected fixed-income	5.00%	US$1,242,666.67	0.93%	US$42,666.67
Galaxy Jinhui[1]	March 16, 2026	Galaxy Jinhui Xingyao Zhenxiang FOF No.11 Single Asset Management Plan	RMB10,000,000	Fixed term of 6 months	Outstanding	Net value financial products	4.50%	RMB10,118,000.00	1.13%	RMB118,000.00
Galaxy Jinhui[1]	March 26, 2026	Galaxy Jinhui Xingyao Zhenxiang FOF No. 11 Single Asset Management Plan	RMB10,010,000	Fixed term of 6 months	Outstanding	Net value financial products	4.50%	RMB10,127,942.48	1.14%	RMB117,942.48
Galaxy Jinhui[1]	April 23, 2026	Galaxy Jinhui Xingyao Zhenxiang FOF No. 11 Single Asset Management Plan	RMB5,000,000	Fixed term of 6 months	Outstanding	Net value financial products	4.50%	RMB5,019,347.15	0.57%	RMB19,347.15
Galaxy Jinhui[1]	May 21, 2026	Galaxy Jinhui Xingyao Zhenxiang FOF No. 11 Single Asset Management Plan	RMB5,000,000	Fixed term of 6 months	Outstanding	Net value financial products	4.50%	RMB5,010,895.41	0.57%	RMB10,895.41

Notes:

(1) Galaxy Jinhui Securities Asset Management Co., Ltd. is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Stock Exchange (stock code: 06881) and Shanghai Stock Exchange (stock code: 601881). Galaxy Jinhui is primarily engaged in securities asset management business. Galaxy Jinhui provides a diverse portfolio of investment products, such as fixed income products, cash management products and equity products.

(2) CSI Financial Products Limited is a limited liability company incorporated in Hong Kong, and its ultimate beneficial owner is CITICS Securities Company Limited. CSI Financial Products Limited is primarily engaged in issuing structured products and entering into derivative transactions.

(3) Fosun Hani Global Limited (復星恒利環球有限公司) is a company incorporated in British Virgin Islands and a subsidiary of Fosun International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0656). Fosun Hani Global Limited is primarily engaged in note issuance and maturity management activities, including the issuance of various types of notes such as Fuyingbao fixed income notes, Fuyingbao SOFR floating rate notes, and Fuyingbao Hang Seng Index-linked notes.

Management Discussion and Analysis (Continued)

As of June 30, 2026, the total outstanding principal amount of the WMPs offered by Galaxy Jinhui, CSIFPL and Fosun was approximately RMB40.0 million, US$3.0 million and US$1.2 million, respectively, representing an aggregate of 4.54%, 2.32% and 0.93% of the Group's total assets. Please refer to the announcements of the Company dated January 22, 2025, May 28, 2025, August 14, 2025, October 15, 2025, March 16, 2026, March 26, 2026, April 23, 2026 and May 21, 2026 for further details of the subscriptions of WMPs by the Company.

Save as disclosed above, there was no other significant investments held by the Group as of June 30, 2026.

Save as disclosed above, 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, 2026, we had no charges on our assets.

Borrowings

As of June 30, 2026, we had outstanding bank loans of RMB13.1 million.

Gearing ratio

Our gearing ratio, calculated as total liabilities divided by total assets, decreased from 44.0% as of December 31, 2025, to 28.1% as of June 30, 2026, primarily due to a decrease in customer brokerage deposits.

Other Information

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(A) Long position in Shares of the Company

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company
Mr. NI Zhengdong	Interest in controlled corporation	141,120,808[1]	46.26%
		10,537,600[2]	3.45%
Ms. ZHANG Yanyan[3]	Interest in controlled corporation	185,913	0.06%
Ms. FU Xinghua[4]	Interest in controlled corporation	64,500	0.02%
Mr. KUNG Hung Ka[5]	Interest in controlled corporation	11,459,169	3.76%

Notes:

(1) Mr. NI Zhengdong is deemed to be interested in the entire interests held by (i) JQ Brothers Ltd., which is wholly-owned by Mr. NI Zhengdong, and (ii) Hangzhou Sanren Yanxing Capital L.P. (杭州三仁焱興投資合夥企業（有限合夥）) ("**Hangzhou Sanren**"), a limited partnership established in the PRC and the general partner of which is owned as to 35.0% by Mr. NI Zhengdong Hangzhou Sanren was interested in 3,055,778 Shares as of June 30, 2026.

(2) These Shares represent 10,537,600 treasury shares held by the Company as of June 30, 2026. As Mr. NI Zhengdong controls over one-third of the voting rights at general meetings of the Company, it is therefore taken to have an interest in these treasury shares by virtue of the SFO.

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

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

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

Other Information (Continued)

(B) Long position in associated corporations of the Company

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

Note:

(1) As of June 30, 2026, Mr. NI Zhengdong owned approximately 54.93% of the equity interests in Zero2IPO Group, which is the registered shareholder of 100% equity interest in Zero2IPO Ventures.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2026, 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, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long position in Shares of the Company

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company
JQ Brothers Ltd.	Beneficial Interest	138,065,030	45.26%
		10,537,600[(1)]	3.45%

Note:

(1) These Shares represent 10,537,600 treasury shares held by the Company as of June 30, 2026. As JQ Brothers Ltd. controls over one-third of the voting rights at general meetings of the Company, it is therefore taken to have an interest in these treasury shares by virtue of the SFO.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2026, no person had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

Other Information (Continued)

POST-IPO RSU SCHEME

The Post-IPO RSU Scheme was adopted on December 7, 2020 and amended on May 17, 2023. The terms of Post-IPO RSU Scheme are subject to Chapter 17 of the Listing Rules. Summary of major terms of the Post-IPO RSU Scheme are as follows:

(1) Purposes of Post-IPO RSU Scheme

The purpose of the Post-IPO RSU Scheme is to recognize the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(2) Participants of Post-IPO RSU Scheme

Participants of the Post-IPO RSU Scheme include existing employees, directors or officers of the Company or any member of the Group. The Board may, within the term of the Post-IPO RSU Scheme, determine the selected persons to participate in the Post-IPO RSU Scheme.

(3) Total number of Shares available for issue

The maximum aggregate number of Shares may be issued in respect of all options and awards to be granted under the Post-IPO RSU Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 30,640,240 Shares (the "**Scheme Mandate Limit**"), representing approximately 10.41% of the total issued Shares (excluding treasury shares) as at the date of this interim report. The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the amendment date of the Post-IPO RSU Scheme or the shareholder approval date of the last refreshment.

(4) Limit for each participant

The total number of Shares issued and to be issued in respect of all the options and awards granted to each eligible person under the Post-IPO RSU Scheme and any other share schemes of the Company (including options and awards that have been cancelled but excluding schemes of the Company any options or awards lapsed in accordance with the terms of the respective share schemes) in any 12 month period up to and including the date of such grant shall not in aggregate exceed 1% of the Shares (the "**Individual Limit**") in issue from time to time. Any further grant to a selected person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders' approval in general meeting.

As of the date of this interim report, there had been no service provider sublimit set under the Post-IPO RSU Scheme.

(5) Exercise of the awards

Subject to satisfaction of the conditions set forth in the Post-IPO RSU Scheme, awards held by a grantee that are vested as evidenced by the vesting notice may be exercised (in whole or in part) by the grantee serving an exercise notice in writing on the RSU trustee and copied to the Company.

Other Information (Continued)

In an exercise notice, the grantee shall request the RSU trustee to, and the Board shall direct and procure the RSU trustee to within five business days, transfer the Shares underlying the awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee, subject to the grantee paying the exercise subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU trustee or as the RSU trustee directs.

The Shares to be issued and allotted to a grantee pursuant to the exercise of any award under the Post-IPO RSU Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

(6) Vesting period

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

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

(a) the awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the grant letter. For avoidance of doubt, if the vesting of any portion of the granted awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted awards unvested and un-exercisable; and

(b) subject to the occurrence of the events that may cause all unvested RSUs and vested but unexercised RSUs automatically lapse, any portion of the awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant grantee of such awards pursuant to the terms of the Post-IPO RSU Scheme.

(7) Purchase price of RSU granted

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

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

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

There were no outstanding or unvested RSUs as of January 1, 2026. During the Reporting Period, no RSUs were granted, agreed to be granted, exercised, cancelled or lapsed under the Post-IPO RSU Scheme, and there were no outstanding or unvested RSUs as of June 30, 2026. The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 30,640,240 as of June 30, 2026.

Other Information (Continued)

As no RSUs were granted under the Post-IPO RSU Scheme during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period is nil. Accordingly, the value of the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is nil.

CORPORATE GOVERNANCE PRACTICES

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

Compliance with Corporate Governance Code

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

In the opinion of the Directors, the Company has complied with the code provisions contained in the CG Code 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.

Model Code for Securities Transactions

The Company has adopted 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.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

As of June 30, 2026, there have been no changes in the information of the Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information (Continued)

EMPLOYEES

The Group had 249 employees as of June 30, 2026, as compared to 253 employees as of June 30, 2025. For the six months ended June 30, 2026, the Group incurred a total staff costs (including Directors' emoluments) of RMB50.8 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 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.

Other Information (Continued)

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

	Originally raised Net Proceeds *Amount HK$ in million*	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, 2026 *Amount HK$ in million*	Utilized Net Proceeds during the six months ended June 30, 2026 *Amount HK$ in million*	Unutilized Net Proceeds as of June 30, 2026 *Amount HK$ in million*
To expand geographical coverage in China	178.4	121.8	91.8	0.7	33.1	–	–	–
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	24.2	24.2	8.2	5.1	3.1
To upgrade online platforms and enrich online service offerings	26.3	8.7	8.7	–	9.0	–	–	–
To enhance sales and marketing efforts	44.8	34.5	34.5	21.1	2.0	–	–	–
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	–	–	–	–
To selectively pursue investment and acquisition opportunities	90.6	78.5	58.5	27.5	–	–	–	–
To develop investment banking services	–	–	50.0	–	30.6	–	–	–
To be used for additional working capital and other general corporate purposes	43.0	33.8	33.8	13.8	13.8	1.8	1.8	–
Total	**452.9**	**337.3**	**337.3**	**112.7**	**112.7**	**10.0**	**6.9**	**3.1**

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

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

Other Information (Continued)

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

During the six months ended June 30, 2026, the Company repurchased a total of 4,491,200 Shares at an aggregate consideration of approximately HK$7.5 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)*
April 2026	1,557,600	1,557,600	1.82	1.54	2,631.63
May 2026	1,728,000	1,728,000	1.88	1.56	3,010.13
June 2026	1,205,600	1,205,600	1.76	1.35	1,895.96
Total	**4,491,200**	**4,491,200**			**7,537.72**

The Company held 10,537,600 treasury Shares as of June 30, 2026. 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, 2026.

Other Information (Continued)

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, 2026. 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, 2026 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, 2026.

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, 2026 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.

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 317,600 Shares by the Company on the Stock Exchange during the period from July 2, 2026 to July 10, 2026, there has been no other significant event subsequent to June 30, 2026 and up to the date of this interim report that is required to be disclosed.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF ZERO2IPO HOLDINGS INC.

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 56, which comprises the interim condensed consolidated balance sheet of Zero2IPO Holdings Inc. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flow for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 August, 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026
(Expressed in RMB)

	Note	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Revenue from contracts with customers	7	71,029	55,823
Cost of revenue	8	(46,751)	(48,901)
Gross profit		24,278	6,922
Selling and marketing expenses	8	(5,254)	(6,078)
General and administrative expenses	8	(23,244)	(26,874)
Research and development expenses	8	(5,087)	(3,752)
Net impairment losses on financial assets		(1,382)	(762)
Other income	9	1,566	2,335
Other gains – net	9	29,780	12,509
Operating profit/(loss)		20,657	(15,700)
Finance income		2,149	3,114
Finance costs		(783)	(1,120)
Finance income – net		1,366	1,994
Share of loss of associates accounted for using the equity method		(113)	(522)
Profit/(loss) before income tax		21,910	(14,228)
Income tax expense	10	(5,591)	(537)
Profit/(loss) for the period		16,319	(14,765)
Other comprehensive income/(loss), net of tax			
Items that may be reclassified to profit or loss:			
– Currency translation differences		1,299	147
Items that will not be reclassified to profit or loss:			
– Currency translation differences		(15,265)	(2,084)
Total other comprehensive loss for the period		(13,966)	(1,937)
Total comprehensive income/(loss) for the period		2,353	*(16,702)*
Profit/(loss) attributable to:			
Owners of the Company		15,103	(15,312)
Non-controlling interests		1,216	547
		16,319	(14,765)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended June 30, 2026
(Expressed in RMB)

		Unaudited Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**1,137**	(17,249)
Non-controlling interests		**1,216**	547
		2,353	(16,702)
Earnings/(losses) per share for profit/(loss) attributable to owners of the Company			
Basic and diluted *(RMB per share)*	11	**0.05**	(0.05)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Balance Sheet

As at June 30, 2026
(Expressed in RMB)

	Note	**Unaudited As at June 30, 2026** *RMB'000*	Audited As at December 31, 2025 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment	13	**48,724**	57,901
Intangible assets		**1,806**	2,320
Investments accounted for using the equity method		**8,587**	14,177
Deferred income tax assets	26	**12,973**	4,827
Financial assets measured at fair value through profit or loss	15	**185,292**	112,229
Other non-current assets	18	**4,272**	5,906
Total non-current assets		**261,654**	197,360
Current assets			
Accounts receivable	17	**21,930**	11,241
Other receivables		**10,027**	8,322
Prepayments and other current assets	19	**12,029**	11,422
Financial assets measured at fair value through profit or loss	15	**304,480**	325,269
Cash held on behalf of customers	16	**87,789**	338,313
Short-term bank deposits		**6,131**	130,710
Cash and cash equivalents		**177,097**	116,518
Total current assets		**619,483**	941,795
Total assets		**881,137**	1,139,155

Interim Condensed Consolidated Balance Sheet (Continued)

As at June 30, 2026
(Expressed in RMB)

	Note	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
LIABILITIES			
Non-current liabilities			
Deferred income	25	**7,340**	7,565
Lease liabilities	14	**21,331**	32,340
Deferred income tax liabilities	26	**11,500**	4,673
Total non-current liabilities		**40,171**	44,578
Current liabilities			
Accounts payable	20	**2,134**	1,827
Other payables	21	**10,523**	37,694
Borrowings	23	**13,145**	–
Income tax payables		**15,308**	11,248
Contract liabilities	22	**55,189**	42,086
Lease liabilities	14	**19,661**	22,758
Customer brokerage deposits	24	**87,789**	338,313
Other current liabilities		**3,300**	2,499
Total current liabilities		**207,049**	456,425
Total liabilities		**247,220**	501,003
EQUITY			
Equity attributable to the owners of the Company			
Share capital	27	**199**	199
Share premium	27	**413,441**	413,441
Other reserves		**53,433**	73,987
Retained earnings		**165,834**	150,731
		632,907	638,358
Non-controlling interests		**1,010**	(206)
Total equity		**633,917**	638,152
Total equity and liabilities		**881,137**	1,139,155

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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026
(Expressed in RMB)

	Unaudited							
	Attributable to owners of the Company							
			Other reserves					
	Share capital *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*	Others *RMB'000*	Retained earnings *RMB'000*	Sub-total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at January 1, 2026	199	413,441	(9,098)	83,085	150,731	638,358	(206)	638,152
Profit for the period	–	–	–	–	15,103	15,103	1,216	16,319
Other comprehensive loss	–	–	–	(13,966)	–	(13,966)	–	(13,966)
Total comprehensive (loss)/income	–	–	–	(13,966)	15,103	1,137	1,216	2,353
Transaction with owners:								
Repurchase of own shares	–	–	(6,588)	–	–	(6,588)	–	(6,588)
Balance at June 30, 2026	199	413,441	(15,686)	69,119	165,834	632,907	1,010	633,917

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

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026
(Expressed in RMB)

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Cash flows from operating activities		
Cash used in operations	**(28,534)**	(15,719)
Income tax paid	**(2,850)**	(2,710)
Net cash outflow from operating activities	**(31,384)**	(18,429)
Cash flows from investing activities		
Capital contribution to investments accounted for using the equity method	**–**	(1,800)
Purchases of wealth management products measured at fair value through profit or loss	**(311,248)**	(287,133)
Proceeds from disposal of wealth management products measured at fair value through profit or loss	**370,296**	196,548
Purchases of property, plant and equipment and intangible assets	**(1,127)**	(4,140)
Disposal of property, plant and equipment	**87**	14
Increase in short-term bank deposits	**(17,974)**	(266,289)
Decrease in short-term bank deposits	**129,097**	389,156
Purchases of listed equity securities	**(74,130)**	(1,721)
Proceeds from disposal of listed equity securities	**94,664**	389
Purchases of other investments measured at fair value through profit or loss	**(91,589)**	–
Disposal of an investment accounted for using the equity method	**2,804**	–
Net cash inflow from investing activities	**100,880**	25,024
Cash flows from financing activities		
Proceeds from borrowings	**13,145**	–
Repurchase of own shares	**(6,588)**	(1,853)
Repayment of lease liabilities (including interest paid)	**(11,408)**	(10,223)
Net cash outflow from financing activities	**(4,851)**	(12,076)
Net increase/(decrease) in cash and cash equivalents	**64,645**	(5,481)
Cash and cash equivalents at beginning of the period	**116,518**	70,254
Effects of exchange rate changes on cash and cash equivalents	**(4,066)**	(1,254)
Cash and cash equivalents at end of the period	**177,097**	63,519

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

Notes to the Interim Condensed Consolidated Financial Information

(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 to as 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, 2026 comprises the interim condensed consolidated balance sheet as at June 30, 2026, the interim condensed consolidated statement of profit or loss and other 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, 2026, and selected explanatory notes (collectively the "**Interim Financial Information**"). The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

This Interim Financial Information was approved by the board of directors of the Company for issuance on August 12, 2026.

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

2 BASIS OF PREPARATION

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

The unaudited Interim Financial Information does not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards as issued by HKICPA, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

3 MATERIAL ACCOUNTING POLICIES

Amended standard adopted by the Group

The Group has applied the following amendments for the first time for their interim reporting period commencing January 1, 2026:

• Amendments to the Classification and Measurement of Financial Instruments	– Amendments to IFRS 9 and IFRS 7
• Contracts Referencing Nature-dependent Electricity	– Amendments to IFRS 9 and IFRS 7
• Annual improvements to HKFRS Accounting Standards – Volume 11	– Annual improvements

The amended standards and annual improvements listed above are 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.

New or amended standards not yet adopted

The following new or amended accounting standards have been published which are not mandatory for reporting periods commencing January 1, 2026 and have not been early adopted by the Group:

		Effective date
• Presentation and Disclosure in Financial Statements	–HKFRS 18	January 1, 2027
• Subsidiaries without Public Accountability: Disclosures	–HKFRS 19 and Amendment to HKFRS 19	January 1, 2027
• Translation to a Hyperinflationary Presentation Currency	–Amendment to HKAS 21	January 1, 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	–Amendments to HKAS 28 and HKFRS 10	To be determined

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of HKFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended December 31, 2025.

The material accounting policies applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2025.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's policies on financial risk management were set out in the annual consolidated financial statements of the Group for the year ended December 31, 2025 and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2026.

(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 period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the Group's asset that are measured at fair value through profit or loss ("FVPL"):

	Level 1 *RMB'000*	**Level 2** *RMB'000*	**Level 3** *RMB'000*	**Total** *RMB'000*
(Unaudited)				
As at June 30, 2026				
Assets:				
Financial assets measured at FVPL				
– WMPs	–	–	304,480	304,480
– Investment in Seyond Holdings Ltd. ("Seyond")'s Shares (Note)	9,673	–	–	9,673
– Investment in Seyond's Promoter Warrants	–	208	–	208
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership) ("Zhida Fund")	–	–	28,959	28,959
– Investment in listed equity securities	5,687	–	–	5,687
– Investment in unlisted entities	–	–	140,765	140,765
(Audited)				
As at December 31, 2025				
Assets:				
Financial assets measured at FVPL				
– WMPs	–	–	336,865	336,865
– Investment in Seyond's Shares	34,481	–	–	34,481
– Investment in Seyond's Promoter Warrants	–	–	19,704	19,704
– Investment in Zhida Fund	–	–	29,143	29,143
– Investment in listed equity securities	10,805	–	–	10,805
– Investment in unlisted entities	–	–	6,500	6,500

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)
(Expressed in RMB unless otherwise indicated)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

With the completion of the De-SPAC Transaction on December 10, 2025, TechStar Class B Shares and TechStar Promoter Warrants were automatically withdrawn and ceased to exist, in exchange for newly issued Successor Company (being Seyond Holdings Ltd.) Shares and Successor Company Promoter Warrants. The Company continues to measure the newly received Successor Company Shares and Successor Company Promoter Warrants at fair value through profit or loss, with any change of fair value recognised as gain or loss in profit and loss.

The Group did not have any financial liabilities that were measured at fair value as at June 30, 2026 and December 31, 2025.

The following table presents the changes in level 3 instruments of investment in WMPs measured at FVPL for the six months ended June 30, 2026:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At beginning of the period	**336,865**	256,373
Additions	**311,248**	287,133
Disposals	**(370,296)**	(196,548)
Changes in fair value	**24,636**	11,418
Exchange gains/(losses)	**2,027**	(1,155)
At end of the period	**304,480**	357,221
Net unrealized gains for the period	**18,801**	6,262

The following table presents the changes in level 3 instruments of investment in unlisted entities measured at FVPL for the six months ended June 30, 2026:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At beginning of the period	**6,500**	–
Additions	**91,589**	–
Changes in fair value	**42,781**	–
Exchange losses	**(105)**	–
At end of the period	**140,765**	–
Net unrealized gains for the period	**42,781**	–

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the changes in level 3 instruments of investment in Zhida Fund measured at FVPL for the six months ended June 30, 2026:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At beginning of the period	**29,143**	28,668
Changes in fair value	**(184)**	96
At end of the period	**28,959**	28,764
Net unrealized (losses)/gains for the period	**(184)**	96

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

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

Specific valuation techniques used to value financial instruments include:

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

(iii) Fair value measurements using significant unobservable inputs

The valuation of level 3 instruments included investment in WMPs issued by bank, wealth management companies and securities firms, investments in Zhida Fund and unlisted entities.

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

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

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

	Significant unobservable inputs	Range of inputs: As at June 30, 2026	Range of inputs: As at December 31, 2025	Relationship of unobservable inputs to fair values
Investment in WMPs	Expected return rate	3.31%~13.83%	1.48%~12.00%	The higher the expected return rate, the higher the fair value

The investments held by Zhida Fund comprise various investment portfolios measured at FVPL. The Group uses asset approach to determine the fair value of the holding interest in Zhida Fund, where mainly using market approach and asset approach to estimate the fair values of each of Zhida Fund's investments. The significant unobservable inputs used for fair value assessment include the valuation multiples and discount for lack of marketability. The management of the Company determined these inputs based on its judgement after considering market conditions and company-specific factors such as the developmental stage of the investment portfolios.

The investments in unlisted entities measured at FVPL. The Group uses equity allocation model to determine the fair value of the investments in unlisted entities. The significant assumptions and parameters involved include: expected volatility, a discount for lack of market liquidity, the risk-free rate, probability weights for various scenarios such as liquidation, redemption or an initial public offering, and the selection of data used for the valuation. The management of the Company determined these inputs based on its judgement after considering market conditions and company-specific factors such as the developmental stage of the investments in unlisted entities.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

(iv) Transfers between levels 2 and 3

The Group further assessed the need for transfers between levels in the hierarchy, given the uncertain economic environment and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

During the six months ended June 30, 2026, the Group transferred the Seyond's Promoter Warrants from level 3 into level 2, since the valuation method has changed. As of June 30, 2026 the Group valued its holdings of promoter warrants based on the latest transaction price on the open market of the Seyond's Market Warrants. The significant observable inputs used for fair value assessment is the latest transaction prices or dealer quotes for similar instruments. The Group has applied valuation model and technique to determine the fair value of Promoter Warrants at December 31, 2025, as there were no transactions occurred on the open market prior to the balance sheet date. The fair value change loss as recognised on the Seyond's Shares and Seyond's Promoter Warrants for the six months ended June 30, 2026 amounted to RMB24,808,000 and RMB19,496,000, respectively.

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 annual consolidated financial statements of the Group for the year ended December 31, 2025 and there have been no significant changes in these significant judgements and key sources of estimation uncertainty for the six months ended June 30, 2026.

6 SEGMENT INFORMATION

The Group's business activities are mainly in connection with the provision of data services, marketing services, investment banking services and training services, and are regularly reviewed and evaluated by the chief operating decision makers ("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 CODMs assess 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 profit or loss and other comprehensive income. There were no separate segment assets and segment liabilities information provided to the CODMs, as the CODMs do not use this information to allocate resources or to evaluate the performance of the operating segments.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

6 SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended June 30, 2026 and 2025 are as follows:

	Data services	Marketing services	Investment banking services	Training services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)					
Six months ended June 30, 2026					
Revenue	**25,386**	**21,132**	**15,812**	**8,699**	**71,029**
Cost of revenue	**(14,897)**	**(10,991)**	**(11,448)**	**(9,415)**	**(46,751)**
Gross profit/(loss)	**10,489**	**10,141**	**4,364**	**(716)**	**24,278**
(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

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Recognised over time		
Data services	**10,437**	8,592
Marketing services	**21,132**	16,730
Training services	**8,319**	4,531
	39,888	29,853
Recognised at a point in time		
Data services	**14,949**	21,224
Investment banking services	**15,812**	4,454
Training services	**380**	292
	31,141	25,970
Total	**71,029**	55,823

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.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

8 EXPENSES BY NATURE

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Employee benefit expenses	**50,789**	50,919
Depreciation and amortisation	**8,367**	11,496
Offline event costs	**8,088**	6,571
Professional service fees	**3,731**	5,923
Travel expenses	**2,599**	3,245
Office expenses	**2,356**	2,891
Utilities and property management fees	**2,107**	1,939
Auditor's remuneration	**609**	626
Others	**1,690**	1,995
Total	**80,336**	85,605

9 OTHER INCOME AND OTHER GAINS – NET

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
(a) Other income		
Rental income, net	**1,124**	1,920
Government grants	**3**	2
Others	**439**	413
Total	**1,566**	2,335
(b) Other gains-net		
Fair value change of financial assets measured at FVPL	**27,576**	11,614
Gain on disposal of property, plant and equipment and derecognition of right-of-use assets	**2,198**	1,236
Exchange gains/(losses), net	**65**	(78)
Others	**(59)**	(263)
Total	**29,780**	12,509

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

10 INCOME TAX EXPENSE

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current income tax		
Current income tax on profits for the period	**6,910**	1,107
Deferred income tax		
Changes in deferred income tax assets/liabilities *(Note 26)*	**(1,319)**	(570)
Income tax expense	**5,591**	537

11 EARNINGS/(LOSSES) PER SHARE

(a) Basic

The basic earnings/(losses) per share is calculated based on the profit/(loss) attributable to owners of the Company for the six months ended June 30, 2026 and 2025 divided by the weighted average number of shares in issued during the periods.

	Unaudited Six months ended June 30,	
	2026	2025
Profit/(loss) attributable to owners of the Company *(RMB'000)*	**15,103**	(15,312)
Weighted average number of ordinary shares in issue *(thousand) (i)*	**303,990**	304,505
Basic earnings/(losses) per share *(RMB per share)*	**0.05**	(0.05)

(i) The repurchase of shares for the six months ended June 30, 2026 and 2025 were accounted for at time portion basis.

(b) Diluted

For the six months ended June 30, 2026 and 2025, there were no dilutive potential ordinary shares of the Company outstanding. Therefore, there was no dilutive 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, 2026 and 2025.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

13 PROPERTY, PLANT AND EQUIPMENT

	Computers and other electric equipment	Office equipment	Vehicles	Leasehold improvements	Buildings	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)							
Six months ended June 30, 2026							
Opening net book amount	695	95	645	6,518	4,461	45,487	57,901
Additions	782	35	–	309	–	2,271	3,397
Depreciation charge	(264)	(25)	(97)	(965)	(133)	(6,446)	(7,930)
Disposals/modification of leases	(87)	–	–	–	–	(4,433)	(4,520)
Exchange differences	–	–	–	–	–	(124)	(124)
Closing net book amount	1,126	105	548	5,862	4,328	36,755	48,724
As at June 30, 2026							
Cost	3,258	2,721	1,004	10,473	7,959	70,131	95,546
Accumulated depreciation	(2,132)	(2,616)	(456)	(4,611)	(3,631)	(33,376)	(46,822)
Net book amount	1,126	105	548	5,862	4,328	36,755	48,724
(Unaudited)							
Six months ended June 30, 2025							
Opening net book amount	518	102	840	2,360	6,450	56,798	67,068
Additions	594	36	–	5,763	–	5,922	12,315
Depreciation charge	(241)	(21)	(98)	(882)	(132)	(9,863)	(11,237)
Disposals/modification of leases	–	(1)	–	–	–	(3,481)	(3,482)
Exchange differences	–	–	–	–	–	(7)	(7)
Closing net book amount	871	116	742	7,241	6,318	49,369	64,657
As at June 30, 2025							
Cost	2,069	3,390	1,004	9,935	7,959	118,784	143,141
Accumulated depreciation	(1,198)	(3,274)	(262)	(2,694)	(1,641)	(69,415)	(78,484)
Net book amount	871	116	742	7,241	6,318	49,369	64,657

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited Six months ended June 30, 2026 RMB'000	Unaudited Six months ended June 30, 2025 RMB'000
Cost of revenue	**3,657**	4,827
General and administrative expenses	**3,128**	5,199
Selling and marketing expenses	**634**	704
Research and development expenses	**511**	507
	7,930	11,237

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.

The directors of the Company have concluded that no provision for impairment on property, plant and equipment and intangible assets is required to be recognised as of June 30, 2026 and December 31, 2025.

14 LEASES

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

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

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Lease liabilities		
Current	**19,661**	22,758
Non-current	**21,331**	32,340
	40,992	55,098

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

14 LEASES (CONTINUED)

(b) Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

The interim condensed consolidated statement of profit or loss and other comprehensive income shows the following amounts charged to profit or loss relating to leases:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Depreciation charge of right-of-use assets	**6,446**	9,863
Interest expense (included in finance costs)	**753**	1,120
Expense relating to short-term leases (included in cost of revenue and administrative expenses)	**694**	775
	7,893	11,758

The total cash outflows for leases for the six months ended June 30, 2026 is RMB12,102,000 (2025: RMB10,998,000).

15 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		Unaudited	Audited
		As at	As at
		June 30,	December 31,
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Financial assets			
Financial assets at amortised cost	*(a)*		
– Accounts receivable	17	**21,930**	11,241
– Other receivables (including current and non-current portion)		**14,299**	14,228
– Cash held on behalf of customers	16	**87,789**	338,313
– Short-term bank deposits		**6,131**	130,710
– Cash and cash equivalents		**177,097**	116,518
		307,246	611,010

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

15 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

	Notes	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Financial assets measured at FVPL			
– Investment in WMPs	(b)	304,480	336,865
– Investment in Seyond's Shares and Promoter Warrants		9,881	54,185
– Investment in Zhida Fund		28,959	29,143
– Investment in listed equity securities		5,687	10,805
– Investment in unlisted entities		140,765	6,500
		489,772	437,498
Financial liabilities			
Financial liabilities at amortised cost	(a)		
– Accounts payable	20	(2,134)	(1,827)
– Other payables (excluding employee benefits payables and other tax payables)	21	(2,996)	(4,412)
– Lease liabilities	14	(40,992)	(55,098)
– Borrowings	23	(13,145)	–
– Customer brokerage deposits	24	(87,789)	(338,313)
		(147,056)	(399,650)

(a) As at June 30, 2026 and December 31, 2025, the fair values of the Group's financial assets and liabilities at amortised cost approximated their respective carrying amounts.

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

16 CASH HELD ON BEHALF OF CUSTOMERS

With the development of the investment banking services in Hong Kong, Zero2IPO Securities Limited ("**Zero2IPO Securities**"), a wholly owned subsidiary of the Company launched its Zero2IPO Securities mobile application in Hong Kong. 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. 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 24). 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.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

16 CASH HELD ON BEHALF OF CUSTOMERS (CONTINUED)

The cash held on behalf of customers are all denominated in Hong Kong dollars. As at June 30, 2026, the cash held on behalf of customers include the cash balance as held on behalf of Mr. KUNG Hung Ka, a beneficial shareholder and director of the Company, of approximately RMB1,000 (2025: RMB315,298,000) which are the cash proceeds from the disposal of his interests in TechStar investments and deposited in the aforesaid segregated deposit accounts of Zero2IPO Securities.

17 ACCOUNTS RECEIVABLE

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Accounts receivable from third parties	**37,035**	25,038
Less: allowance for impairment	**(15,105)**	(13,797)
	21,930	11,241

An aging analysis of the gross accounts receivable as at June 30, 2026 and December 31, 2025, based on date of recognition, is as follows:

	Unaudited As at June 30, 2026 ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Less than 3 months	**17,829**	8,958
3 months to 12 months	**5,014**	2,329
12 months to 18 months	**1,049**	1,750
18 months to 24 months	**1,152**	703
Over 24 months	**11,991**	11,298
	37,035	25,038

Based on the contract terms, the credit period granted by the Group is normally between one week and three months.

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 take forward looking information into account.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

18 OTHER NON-CURRENT ASSETS

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Rental deposits and others	**4,156**	4,209
Receivable from finance leases	**116**	1,697
	4,272	5,906

19 PREPAYMENTS AND OTHER CURRENT ASSETS

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Contract costs incurred to obtain contracts *(note)*	**5,708**	4,823
Prepayment of professional fee	**2,805**	2,262
Work in progress for customised and standardised research reports	**1,342**	2,815
Prepayment of offline event costs	**930**	–
Prepayment of property management charges	**385**	710
Others	**859**	812
	12,029	11,422

Note: Contract costs incurred to obtain contracts mainly comprises sales commission payable to third party channels for the training service. The amount of capitalised costs recognised in profit or loss during the six months ended June 30, 2026 was RMB2,873,000 (2025: RMB876,000).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

20 ACCOUNTS PAYABLE

Aging analysis of the accounts payable as at June 30, 2026 and December 31, 2025 based on the date of recognition are as follows:

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Up to 6 months	1,105	683
6 months to 1 year	49	164
1 to 2 years	–	–
2 to 3 years	–	980
Over 3 years	980	–
	2,134	1,827

21 OTHER PAYABLES

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Employee benefits payable	5,595	29,115
Deposits payable	1,730	1,725
Other tax payables	1,932	4,167
Others	1,266	2,687
	10,523	37,694

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

22 CONTRACT LIABILITIES

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Advance from customers	**55,189**	42,086

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 BORROWINGS

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Short-term unsecured bank loans	**13,145**	–

The bank borrowings will all mature prior to 2027 and bear fixed rates of 2.3% per annum.

24 CUSTOMER BROKERAGE DEPOSITS

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Customer brokerage deposits	**87,789**	338,313

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

25 DEFERRED INCOME

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Non-current liabilities		
Deferred government grants relating to assets	**7,340**	7,565

Government grants relating to assets are deferred and recognised in profit or loss on a straight-line basis over the expected useful lives of the related assets.

26 DEFERRED INCOME TAX

The amount of offset deferred income tax assets/liabilities amounted to RMB9,647,000 and RMB12,860,000 as at June 30, 2026 and December 31, 2025, respectively.

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

	Unaudited Six months ended June 30,	
	2026 *RMB'000*	2025 *RMB'000*
At beginning of the period	**15,427**	21,849
Credited/(charged) to profit or loss	**7,193**	(1,343)
At end of the period	**22,620**	20,506

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

	Unaudited Six months ended June 30,	
	2026 *RMB'000*	2025 *RMB'000*
At beginning of the period	**15,273**	14,780
Charged/(credited) to profit or loss	**5,874**	(1,913)
At end of the period	**21,147**	12,867

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

27 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(a) Share capital and share premium

	Number of shares authorised for issue	Number of shares in issue	Share capital *USD'000*	Equivalent share capital *RMB'000*	Share premium *RMB'000*
As at January 1, 2026 and June 30, 2026 (Unaudited)	**500,000,000**	**305,070,800**	**31**	**199**	**413,441**
As at January 1, 2025 and June 30, 2025 (Unaudited)	500,000,000	305,070,800	31	199	413,441

(b) Treasury shares

	Treasury shares *RMB'000*
As at January 1, 2026	(9,098)
Repurchase of shares	(6,588)
As at June 30, 2026 (Unaudited)	(15,686)
As at January 1, 2025	(6,870)
Repurchase of shares	(1,853)
As at June 30, 2025 (Unaudited)	(8,723)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

27 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (CONTINUED)

(b) Treasury shares (Continued)

During the six months ended June 30, 2026, the Company repurchased a total of 4,491,200 shares at an aggregate consideration of approximately HKD7,538,000 (equivalent to approximately RMB6,588,000) on the SEHK. The buy-back were pre-approved by shareholders.

During the six months ended June 30, 2025, the Company repurchased a total of 1,530,800 shares at an aggregate consideration of approximately HKD2,010,000 (equivalent to approximately RMB1,853,000) on the SEHK. The buy-back were pre-approved by shareholders.

28 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 individual and companies are significant related parties of the Group that had transactions and/or balances with the Group during the periods presented.

Individual/Companies	Relationship
Beijing Zero2IPO Chuangying Investment Management Co., Ltd. ("北京清科創盈創業投資管理有限公司")	Ultimately controlled by the majority shareholder of the Company
Beijing Zero2IPO Investment Management Ltd. ("北京清科投資管理有限公司")	Ultimately controlled by the majority shareholder of the Company
Ni Zhengdong (倪正東)	The controlling shareholder of the Group.
Fortune Opportunity Fund	Ultimately controlled by a director who is also a beneficial minority shareholder of the Company

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

28 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The transactions with related parties are conducted in the ordinary course of the Group's business on terms comparable to the terms of similar transactions with other third party entities.

The following transactions occurred with related parties:

	Unaudited Six months ended June 30, 2026 *RMB'000*	 2025 *RMB'000*
Services provided to related parties		
Beijing Zero2IPO Investment Management Ltd. (“北京清科投資管理有限公司”)	–	3
Services obtained from related parties		
Beijing Zero2IPO Chuangying Investment Management Co., Ltd. (“北京清科創盈創業投資管理有限公司”)	–	564

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

28 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

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

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Contract liabilities		
Beijing Zero2IPO Investment Management Ltd. ("北京清科投資管理有限公司")	**–**	5
Cash held on behalf of customers		
Ni Zhengdong (倪正東)	**4,650**	1,686
Fortune Opportunity Fund	**1**	315,298
	4,651	316,984
Customer brokerage deposits		
Ni Zhengdong (倪正東)	**4,650**	1,686
Fortune Opportunity Fund	**1**	315,298
	4,651	316,984

Notes to the Interim Condensed Consolidated Financial Information (Continued)

(Expressed in RMB unless otherwise indicated)

28 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Salaries, wages and bonuses	**2,374**	2,468
Other social security costs, housing benefits and other employee benefits	**182**	180
	2,556	2,648

29 COMMITMENTS

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

	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
Capital investment in investees	**30,050**	17,300

30 EVENTS AFTER THE REPORTING PERIOD

Repurchase of ordinary shares

From July 2, 2026 to July 10, 2026, the Company repurchased 317,600 ordinary shares and held as treasury shares at an aggregate consideration of approximately HKD484,084 (equivalent to approximately RMB420,000) from the open market at the Stock Exchange. The buy-back was pre-approved by shareholders of the Company.