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ZERO2IPO HOLDINGS INC.

清科控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Zero2IPO Holdings Inc. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025, which have been reviewed by the audit committee of the Company (the "**Audit Committee**").

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

FINANCIAL HIGHLIGHTS

	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)

* *For identification purposes only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

(Expressed in RMB)

		Unaudited	
		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue from contracts with customers	5	**71,029**	55,823
Cost of revenue	6	**(46,751)**	(48,901)
Gross profit		**24,278**	6,922
Selling and marketing expenses	6	**(5,254)**	(6,078)
General and administrative expenses	6	**(23,244)**	(26,874)
Research and development expenses	6	**(5,087)**	(3,752)
Net impairment losses on financial assets		**(1,382)**	(762)
Other income	7	**1,566**	2,335
Other gains – net	7	**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	8	**(5,591)**	(537)
Profit/(loss) for the period		**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*
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)
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)*	9	**0.05**	(0.05)

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		**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		**12,973**	4,827
Financial assets measured at fair value through profit or loss		**185,292**	112,229
Other non-current assets		**4,272**	5,906
Total non-current assets		**261,654**	197,360
Current assets			
Accounts receivable	12	**21,930**	11,241
Other receivables		**10,027**	8,322
Prepayments and other current assets		**12,029**	11,422
Financial assets measured at fair value through profit or loss	11	**304,480**	325,269
Cash held on behalf of customers		**87,789**	338,313
Short-term bank deposits	11	**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		**7,340**	7,565
Lease liabilities		**21,331**	32,340
Deferred income tax liabilities		**11,500**	4,673
Total non-current liabilities		**40,171**	44,578
Current liabilities			
Accounts payable	13	**2,134**	1,827
Other payables		**10,523**	37,694
Borrowings		**13,145**	–
Income tax payables		**15,308**	11,248
Contract liabilities		**55,189**	42,086
Lease liabilities		**19,661**	22,758
Customer brokerage deposits		**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		**199**	199
Share premium		**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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (together referred 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.

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 HKFRS 9 and HKFRS 7
• Contracts Referencing Nature-dependent Electricity	– Amendments to HKFRS 9 and HKFRS 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.

4 SEGMENT INFORMATION

The Group's business activities are mainly in connection with the provision of data services, marketing services, investment banking services and training services, and are regularly reviewed and evaluated by the chief operating decision 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.

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

5 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.

6 EXPENSES BY NATURE

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*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

7 OTHER INCOME AND OTHER GAINS – NET

	Unaudited Six months ended June 30, 2026 *RMB'000*	2025 *RMB'000*
Rental income	**1,124**	1,920
Government grants	**3**	2
Others	**439**	413
Other income	**1,566**	2,335
Fair value change of financial assets measured at fair value through profit or loss ("**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)
Other gains – net	**29,780**	12,509

8 INCOME TAX EXPENSE

	Unaudited Six months ended June 30, 2026 *RMB'000*	2025 *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	**(1,319)**	(570)
Income tax expense	**5,591**	537

9 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.

10 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended June 30, 2026 and 2025.

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

	Notes	**Unaudited As at June 30, 2026** ***RMB'000***	Audited As at December 31, 2025 *RMB'000*
Financial assets			
Financial assets at amortised cost	(a)		
– Accounts receivable	12	**21,930**	11,241
– Other receivables (including current and non-current portion)		**14,299**	14,228
– Cash held on behalf of customers		**87,789**	338,313
– Short-term bank deposits		**6,131**	130,710
– Cash and cash equivalents		**177,097**	116,518
		307,246	611,010
Financial assets measured at FVPL			
– Investment in wealth management products ("**WMPs**")	(b)	**304,480**	336,865
– Investment in Seyond Holdings Ltd.'s Shares and Promoter Warrants		**9,881**	54,185
– Investment in Beijing Zero2IPO Zhida Investment Management Center (Limited Partnership)		**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		**(2,134)**	(1,827)
– Other payables (excluding employee benefits payables and other tax payables)		**(2,996)**	(4,412)
– Lease liabilities		**(40,992)**	(55,098)
– Borrowings		**(13,145)**	–
– Customer brokerage deposits		**(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.

12 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 incorporate forward looking information.

13 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	Audited As at December 31, 2025
	RMB'000	*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

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.

- **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.

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

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.

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 increased 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.

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 announcement, as of the date of this announcement, we did not have other substantial future plans for material investments and capital assets.

Significant investments, material acquisitions and disposals

(1) 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.

(2) 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.

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. ("**Galaxy Jinhui**")	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	Redeemed	Net value financial products	3.4%–6.19%	RMB 15,818,243.47	1.70%	RMB 818,243.47
Galaxy Jinhui	July 12, 2024	Galaxy Shenghui Wenjian No.3	RMB10,000,000	No fixed term	Outstanding	Net value financial products	3.5%-6.39%	RMB 10,753,137.58	1.13%	RMB 753,137.58
CSI Financial Products Limited ("**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	May 28, 2025	Galaxy Mercury Shuangzhai	RMB8,000,000	No fixed term	Redeemed	Net value financial products	6.00%	RMB 8,028,457.98	0.91%	RMB 28,457.98
Galaxy Jinhui	May 28, 2025	Galaxy Ronghui No. 14	RMB8,000,000	No fixed term	Redeemed	Net value financial products	6.00%	RMB 8,480,251.09	0.91%	RMB 480,251.09
CSIFPL	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	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 ("**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	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	March 16, 2026	Galaxy Jinhui Xingyao Zhengxiang FOF No.11 Single Asset Management Plan	RMB10,000,000	Fixed term of 6 months	Outstanding	Net value financial products	4.50%	RMB 10,118,000.00	1.13%	RMB 118,000.00
Galaxy Jinhui	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%	RMB 10,127,942.48	1.14%	RMB 117,942.48
Galaxy Jinhui	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%	RMB 5,019,347.15	0.57%	RMB 19,347.15
Galaxy Jinhui	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%	RMB 5,010,895.41	0.57%	RMB 10,895.41

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.

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

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

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

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

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

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

	Originally raised Net Proceeds	Unutilized Net Proceeds before the First Re-allocation as of April 30, 2022 as disclosed in the 2022 Change in Use of Proceeds Announcement	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	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024, as disclosed in the 2024 Change in Use of Proceeds Announcement	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	Unutilized Net Proceeds as of January 1, 2026	Utilized Net Proceeds during the six months ended June 30, 2026	Unutilized Net Proceeds as of June 30, 2026
	Amount HK$ in million	*Amount HK$ in million*	*Amount HK$ in million*	*Amount HK$ in million*	*Amount HK$ in million*	*Amount HK$ in million*	*Amount HK$ in million*	*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.

Compliance with Corporate Governance Code

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

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

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

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

Compliance with the Model Code for Securities Transactions

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

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

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

During the six months ended June 30, 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.

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.

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 announcement that is required to be disclosed.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company's website (**www.zero2ipo.cn**). The interim report of the Company for the six months ended June 30, 2026 will be published on the aforesaid websites in due course.

APPRECIATION

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

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

Beijing, the PRC, August 12, 2026

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