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ZERO2IPO HOLDINGS INC.

清科創業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that on November 18, 2024, Zero2IPO Ventures, one of the Consolidated Affiliated Entities, subscribed for Wealth Management Products offered by Galaxy Jinhui with an aggregated principal amount of RMB22.0 million. Prior to the Latest Subscriptions, during the period from April 17, 2024 to July 12, 2024, Zero2IPO Ventures had subscribed for Wealth Management Products with an aggregated principal amount of RMB67.0 million, of which RMB58.0 million remained outstanding.

LISTING RULES IMPLICATIONS

As the Wealth Management Products subscribed for with Galaxy Jinhui are of similar nature, they would during the relevant period be aggregated as if there were one transaction with Galaxy Jinhui for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio of the Latest Subscriptions, on an aggregate basis, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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Subscription Party	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redeemed/ outstanding	Type of product	Expected annual return rate	Investment scope
Zero2IPO Ventures	April 17, 2024	Galaxy Ronghui No. 8	RMB2,000,000	No fixed term	Outstanding	Net value financial products	3.4%-5.51%	Invest in fixed-income assets, including cash, deposits, inter-bank placings, lending, repurchase, monetary fund, treasury bonds, local government bonds, central bank bills, inter-bank deposits, financial bonds, corporate bonds, enterprise bonds, medium-term notes, short-term financing bonds, ultra short-term financing bonds, private placement notes, asset-backed securities, asset-backed notes, project revenue notes, project revenue bonds, small-and-medium enterprise collective notes, perpetual bonds, subordinated debts, bond loans and other standardized debenture assets; and trust schemes, securities dealers and the asset management schemes under their asset management companies, fund companies and the asset management schemes under their asset management companies, insurance companies and the asset management schemes under their asset management companies, futures companies and the asset management schemes under their asset management companies that principally invest in the aforementioned assets.
Zero2IPO Ventures	April 17, 2024	Galaxy Mercury Cash Plus Currency	RMB2,000,000	No fixed term	Redeemed	Net value financial products	1.90%	
Zero2IPO Ventures	April 17, 2024	Galaxy Mercury Cash Plus Currency	RMB1,000,000	No fixed term	Redeemed	Net value financial products	1.90%	
Zero2IPO Ventures	May 15, 2024	Galaxy Ronghui No. 8	RMB2,000,000	No fixed term	Redeemed	Net value financial products	3.4%-5.49%	
Zero2IPO Ventures	May 15, 2024	Galaxy Shenghui Zunxiang No. 3	RMB4,000,000	Fixed term of 6 months	Redeemed	Net value financial products	3.4%-6.19%	
Zero2IPO Ventures	May 15, 2024	Galaxy Shenghui Wenjian No. 2	RMB6,000,000	Fixed term of 1 year	Outstanding	Net value financial products	3.6%-6.37%	
Zero2IPO Ventures	July 10, 2024	Galaxy Ronghui No. 8	RMB15,000,000	No fixed term	Outstanding	Net value financial products	3.4%-5.49%	

Subscription Party	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redeemed/ outstanding	Type of product	Expected annual return rate	Investment scope
Zero2IPO Ventures	July 10, 2024	Galaxy Mercury No. 6	RMB15,000,000	No fixed term	Outstanding	Net value financial products	3.4%-6.19%	
Zero2IPO Ventures	July 10, 2024	Galaxy Shenghui Wenjian No. 2	RMB10,000,000	Fixed term of 1 year	Outstanding	Net value financial products	3.6%-5.98%	
Zero2IPO Ventures	July 12, 2024	Galaxy Shenghui Wenjian No. 3	RMB10,000,000	No fixed term	Outstanding	Net value financial products	3.5%-6.39%	
Zero2IPO Ventures	November 18, 2024	Galaxy Shenghui Wenjian No. 1	RMB6,000,000	Fixed term of 1 year	Outstanding	Net value financial products	3.60%	
Zero2IPO Ventures	November 18, 2024	Galaxy Mercury No. 7	RMB6,000,000	Fixed term of 1 year	Outstanding	Net value financial products	3.60%	
Zero2IPO Ventures	November 18, 2024	Galaxy Shenghui Zunxiang No. 3	RMB10,000,000	Fixed term of 6 months	Outstanding	Net value financial products	3.30%	

The Subscriptions were and will be funded by the Group's surplus cash reserve derived from its business operations.

As of the date of this announcement, the aggregated principal amount of Subscriptions (including Subscriptions subscribed on November 18, 2024) of the Wealth Management Products that remained outstanding was RMB80.0 million.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the considerations of the Subscriptions were determined on the basis of commercial terms negotiated at arm's length between the Group and Galaxy Jinhui, having considered the then available surplus cash of the Company for treasury management purpose.

REASONS FOR AND BENEFITS OF SUBSCRIPTION OF THE WEALTH MANAGEMENT PRODUCTS

Each of the Wealth Management Products is characterized by its nature of satisfactory liquidity, and the Subscriptions were used by the Company for treasury management purpose in order to maximize its return on the surplus cash derived from its business operations. The Group expects that the Wealth Management Products 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 Directors (including independent non-executive Directors) are of the view that the terms of each of the relevant Wealth Management Products are fair and reasonable, and are on normal commercial terms and each Subscription is in the interests of the Company and the Shareholders 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 as a whole.

PARTIES INFORMATION

Information on the Company

The Company is an integrated service platform for equity investment industry, which provides data, marketing, investment banking and training services to participants in the equity investment industry. The Company offers 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.

Information on Zero2IPO Ventures

Zero2IPO Ventures is a limited liability company established under the laws of the PRC on September 10, 2013 and one of the Consolidated Affiliated Entities. Zero2IPO Ventures is primarily engaged in online businesses in the data services, marketing services and investment banking services.

Information on Galaxy Jinhui

Galaxy Jinhui 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.

As of the date of this announcement and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Galaxy Jinhui and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

As the Wealth Management Products subscribed for with Galaxy Jinhui are of similar nature, they would during the relevant period be aggregated as if there were one transaction with Galaxy Jinhui for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio of the Latest Subscriptions, on an aggregate basis, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

“Board”	the board of directors of the Company
“Company”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), formerly known as Zero2ipo Holdings, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, and, except where the context indicated otherwise, all of its subsidiaries
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entities the Company controls 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 the Company 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)”	director(s) of the Company
“Galaxy Jinhui”	Galaxy Jinhui Securities Asset Management Co., Ltd. (銀河金匯證券資產管理有限公司), a limited liability company incorporated in the PRC on April 25, 2014
“Group”	the Company and its subsidiaries and consolidated affiliated entities

“Latest Subscriptions”	subscriptions of the Wealth Management Products subscribed by Zero2IPO Ventures from Galaxy Jinhui on November 18, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance (Cap 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
“Subscription(s)”	subscription(s) of the Wealth Management Products subscribed by Zero2IPO Ventures from Galaxy Jinhui
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“Wealth Management Products”	the wealth management products offered by Galaxy Jinhui and subscribed by Zero2IPO Ventures, the details of which are set out in this announcement

“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

“%” per cent

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

Beijing, the PRC, November 18, 2024

As at the date of this announcement, the Board of Directors comprises Mr. NI Zhengdong, Ms. FU Xinghua, 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.

* *For identification purpose only*