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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)

FURTHER CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

References are made to (i) the prospectus of Zero2IPO Holdings Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated December 16, 2020 (the “**Prospectus**”) in relation to the global offering (the “**Global Offering**”), which sets out the intended use of the net proceeds from the Global Offering at the time of preparing the Prospectus; (ii) the announcement of the Company dated June 6, 2022 in relation to the change in use of proceeds from the Global Offering; and (iii) the interim report of the Company dated August 28, 2024 (the “**Interim Report**”), in which the utilization of the Net Proceeds (as defined below) up to June 30, 2024 was disclosed.

PREVIOUS CHANGE IN USE OF PROCEEDS

The net proceeds (after deduction of underwriting fees and commissions and related costs and expenses) received by the Company from the Global Offering amounted to approximately HK\$386.9 million, and an additional net proceeds of approximately HK\$66.0 million were received by the Company from the allotment and issue of Shares as a result of the full exercise of the over-allotment option (collectively, the “**Net Proceeds**”). The original intended use and allocation of the Net Proceeds was disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

On June 6, 2022, the Company published an announcement (the “**2022 Change in Use of Proceeds Announcement**”) in relation 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.

FURTHER CHANGE IN USE OF PROCEEDS

As of October 31, 2024, the unutilized Net Proceeds amounted to approximately HK\$112.7 million. For the reasons set out in the section below headed “Reasons for and Benefits of the Change in Use of Proceeds” in this announcement, on November 29, 2024, the board of directors (the “**Board**”) has resolved and approved to re-allocate the unutilized Net Proceeds (the “**Second Re-allocation**”).

The following table sets out the details of the Net Proceeds originally raised, utilized and unutilized Net Proceeds as of the dates indicated and the re-allocated Net Proceeds:

	Originally raised Net Proceeds Amount <i>HK\$ million</i>	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 <i>HK\$ million</i>	Unutilized Net Proceeds after the First Re-allocation as of April 30, 2022, as disclosed in the 2022 Change of Use of Proceeds Announcement Amount <i>HK\$ million</i>	Unutilized Net Proceeds before the Second Re-allocation as of October 31, 2024 Amount <i>HK\$ million</i>	Balance of the unutilized Net Proceeds after the Second Re-allocation as of October 31, 2024 Amount <i>HK\$ million</i>
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
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
Total	452.9	337.3	337.3	112.7	112.7

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.

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

With the nationwide recovery of economic activities, the Company plans to resume its previously postponed geographical expansion in China. In addition, given the ongoing uncertainties in the global political and economic environment, 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. Taking into account the Group's evolving strategic priorities and the current market landscape, the Board considered that intended use of the Net Proceeds, after the Second Re-allocation, for enhancing sales and marketing efforts, scaling services into overseas emerging markets and pursuing investment and acquisition opportunities, could be reallocated to the development of its investment banking services, upgrading online platforms and expanding geographical coverage in China. As an integrated service platform for equity investment industry, the Group remains committed to optimizing its resource allocation to capture favorable business opportunities and enhance its service offerings. The Group plans to continue to improve its investment banking services by devoting financial, operational and technical resources.

In view of the above, the Board considers that the Second Re-allocation of the Net Proceeds as set out above is in line with the business strategies of the Group and will enhance the efficiency of utilizing the Net Proceeds. The Board believes that such change in the use of proceeds from the Global Offering is fair and reasonable and will not have any material adverse effect on the business operation of the Group, and is in the best interests of the Company and its Shareholders as a whole.

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

Beijing, the PRC, November 29, 2024

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.

* *For identification purpose only*