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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 May 28, 2025, Hangzhou Zero2IPO Investment, an indirectly wholly owned subsidiary of the Company subscribed for certain Wealth Management Products offered by Galaxy Jinhui with an aggregated principal amount of RMB16.0 million. Prior to the Latest Subscriptions, during the period from April 17, 2024 to November 18, 2024, Zero2IPO Ventures had subscribed for Wealth Management Products with an aggregated principal amount of RMB64.0 million remained outstanding. As of the date of this announcement, the aggregated principal amount of Subscriptions (including the Latest Subscriptions subscribed on May 28, 2025) of the Wealth Management Products that remained outstanding was RMB80.0 million.

### **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 aggregated highest applicable percentage ratio exceeds 5% but is less than 25%, the Latest 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        | Type of product              | Expected annual return rate |
|---|-------------------|-----------------------------------|----------------------------------|------------------------|------------------------------|-----------------------------|
| <i>Outstanding Subscriptions (including the Latest Subscriptions)</i> |                   |                                   |                                  |                        |                              |                             |
| Zero2IPO Ventures   | April 17, 2024    | Galaxy Ronghui No. 8              | RMB2,000,000                     | No fixed term          | Net value financial products | 3.4%-5.51%                  |
| Zero2IPO Ventures   | July 10, 2024     | Galaxy Ronghui No. 8              | RMB15,000,000                    | No fixed term          | Net value financial products | 3.4%-5.49%                  |
| Zero2IPO Ventures   | July 10, 2024     | Galaxy Mercury No. 6              | RMB15,000,000                    | No fixed term          | 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   | Net value financial products | 3.6%-5.98%                  |
| Zero2IPO Ventures   | July 12, 2024     | Galaxy Shenghui Wenjian No. 3     | RMB10,000,000                    | No fixed term          | 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   | Net value financial products | 3.60%                       |
| Zero2IPO Ventures   | November 18, 2024 | Galaxy Mercury No. 7              | RMB6,000,000                     | Fixed term of 1 year   | Net value financial products | 3.60%                       |
| Hangzhou Zero2IPO Investment  | May 28, 2025      | Galaxy Mercury Shuangzhai         | RMB8,000,000                     | No fixed term          | Net value financial products | 6.00%                       |
| Hangzhou Zero2IPO Investment  | May 28, 2025      | Galaxy Ronghui No. 14             | RMB8,000,000                     | No fixed term          | Net value financial products | 6.00%                       |
| <i>Redeemed Subscriptions</i>   |                   |                                   |                                  |                        |                              |                             |
| Zero2IPO Ventures   | April 17, 2024    | Galaxy Mercury Cash Plus Currency | RMB2,000,000                     | No fixed term          | Net value financial products | 1.90%                       |
| Zero2IPO Ventures   | April 17, 2024    | Galaxy Mercury Cash Plus Currency | RMB1,000,000                     | No fixed term          | Net value financial products | 1.90%                       |
| Zero2IPO Ventures   | May 15, 2024      | Galaxy Ronghui No. 8              | RMB2,000,000                     | No fixed term          | 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 | 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   | Net value financial products | 3.6%-6.37%                  |
| Zero2IPO Ventures   | November 18, 2024 | Galaxy Shenghui Zunxiang No. 3    | RMB10,000,000                    | Fixed term of 6 months | Net value financial products | 3.30%                       |

The investment scope of the Latest Subscriptions include, among others, fixed-income assets, standardized debenture assets, non-standardized debt assets, commodities and derivatives, equity assets and others.

The investment scope of the Wealth Management Products (excluding the Latest Subscriptions) include, among others, 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.

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 the Latest Subscriptions subscribed on May 28, 2025) 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 Hangzhou Zero2IPO Investment**

Hangzhou Zero2IPO Investment is a limited liability company established under the laws of the PRC on July 14, 2017 and is an indirect wholly-owned subsidiary of the Company. Hangzhou Zero2IPO Investment is primarily engaged in training service business in the PRC.

### **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 aggregated highest applicable percentage ratio exceeds 5% but is less than 25%, the Latest 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   |
| “Hangzhou Zero2IPO Investment” | Hangzhou Zero2IPO Sandhill Investment Management Co., Ltd. (杭州清科沙丘投資管理有限公司), a limited liability company established under the laws of the PRC on July 14, 2017, an indirect wholly-owned subsidiary of the Company |
| “Latest Subscriptions”         | subscriptions of the Wealth Management Products subscribed by Hangzhou Zero2IPO Investment from Galaxy Jinhui on May 28, 2025   |
| “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 and Hangzhou Zero2IPO Investment 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 and Hangzhou Zero2IPO Investment, 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, May 28, 2025

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

\* *For identification purpose only*