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清科控股
Zero2IPO Holdings

ZERO2IPO HOLDINGS INC.
清科控股有限公司*

(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 October 15, 2025, Zero2IPO HK, an indirect wholly-owned subsidiary of the Company, subscribed for Wealth Management Products offered by Fosun with an aggregated principal amount of US$1.2 million. Prior to the Latest Fosun Subscription, Zero2IPO HK had subscribed for certain Wealth Management Products offered by Fosun, of which, a principal amount of US$3.5 million remained outstanding as of the date of this announcement.

LISTING RULES IMPLICATIONS

As the Wealth Management Products subscribed for with Fosun are of similar nature, they would during the relevant period be aggregated as if there were one transaction with Fosun 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 Fosun Subscription, on an aggregate basis, exceeds 5% but is less than 25%, the Latest Fosun Subscription constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

* *For identification purpose only*

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

Fosun Subscriptions

The Board announces that on October 15, 2025, Zero2IPO HK, an indirect wholly-owned subsidiary of the Company, subscribed for Wealth Management Products offered by Fosun with an aggregated principal amount of US$1.2 million. Prior to the Latest Fosun Subscription, Zero2IPO HK had subscribed for Wealth Management Products offered by Fosun with a principal amount of US$3.5 million remained outstanding. The key terms of these Fosun Subscriptions (including both fully redeemed and outstanding products as of October 15, 2025) are set out in the table below.

Subscription Party	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Type of product	Expected annual return rate
Outstanding Fosun Subscriptions (including the Latest Fosun Subscription)						
Zero2IPO HK	August 14, 2025	Fuyingbao fixed-rate notes	US$3,500,000	Fixed term of 6 months	Principal guaranteed with fixed income	5.20%
Zero2IPO HK	October 15, 2025	Fuyingbao fixed-rate notes	US$1,200,000	Fixed term of 12 months	Principal guaranteed with fixed income	5.00%
Redeemed Fosun Subscriptions						
Zero2IPO HK	September 26, 2024	Fuyingbao fixed-rate notes	US$1,200,000	Fixed term of 1 year	Principal guaranteed with fixed income	6.50%
Zero2IPO HK	October 23, 2024	Fuyingbao fixed-rate notes	US$400,000	Fixed term of 3 months	Principal guaranteed with fixed income	5.30%
Zero2IPO HK	January 22, 2025	Fuyingbao fixed-rate notes	US$3,500,000	Fixed term of 6 months	Principal guaranteed with fixed income	5.20%

The investment scope of wealth management products in the Fosun Subscriptions, 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 Fosun Subscriptions that remained outstanding was US$4.7 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 Fosun, 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 HK

Zero2IPO HK is a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. Zero2IPO HK is primarily engaged in investment holding.

Information on Fosun

Fosun 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 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. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Fosun is an Independent Third Party to the Group.

LISTING RULES IMPLICATIONS

As the Wealth Management Products subscribed for with Fosun are of similar nature, they would during the relevant period be aggregated as if there were one transaction with Fosun 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 each of the Latest Fosun Subscription, on an aggregate basis, exceeds 5% but is less than 25%, the Latest Fosun Subscription constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is 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
"Director(s)"	director(s) of the Company

"Fosun"	Fosun Hani Global Limited (復星恒利環球有限公司), a company incorporated in British Virgin Islands
"Fosun Subscriptions"	subscriptions of the Wealth Management Products subscribed by Zero2IPO HK from Fosun
"Group"	the Company and its subsidiaries and consolidated affiliated entities
"Independent Third Party(ies)"	party(ies) who is/are independent of the Company and its connected person(s) (as defined under the Listing Rules)
"Latest Fosun Subscription"	subscription of the Wealth Management Product subscribed by Zero2IPO HK from Fosun on October 15, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on Stock Exchange
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
"Share(s)"	ordinary share(s) of par value US$0.0001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription(s)"	subscription(s) of the Wealth Management Products subscribed by Zero2IPO HK from Fosun
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"Wealth Management Products"	the wealth management products offered by Fosun and subscribed by Zero2IPO HK, the details of which are set out in this announcement

"Zero2IPO HK"	Zero2IPO Ventures Limited (清科創業有限公司), a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent

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

Beijing, the PRC, October 15, 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.

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