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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)

CONNECTED TRANSACTION FORMATION OF PARTNERSHIP

FORMATION OF PARTNERSHIP

The Board is pleased to announce that on November 26, 2025, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin, and Hunan Equity Exchange have entered into the Partnership Agreement, pursuant to which, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin and Hunan Equity Exchange have agreed to jointly establish the Partnership. The Partnership aims to focus on early-stage, small-scale, and technology-driven investments, particularly supporting university student entrepreneurship projects, and primarily investing in core areas of Hunan Province's "4 × 4" modern industrial system, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.

Zero2IPO Ventures, which is one of the Consolidated Affiliated Entities of the Company, together with Hunan Caixin and Hunan Equity Exchange, which are Independent Third Parties, will be the limited partners of the Partnership and have agreed to commit capital contributions of RMB14.5 million, RMB25.0 million and RMB5.0 million, respectively. Zero2IPO Chuangying, a company ultimately controlled by the controlling Shareholder of the Company, will be the general partner responsible for the management and future investment of the Partnership and has agreed to commit a capital contribution of RMB0.5 million to the Partnership. During the investment period (including any extension), the Partnership shall pay Zero2IPO Chuangying an annual management fee equal to 3% of the total paid-in capital contributions of all limited partners. In addition, during the management and exit period, the Partnership shall pay an annual management fee equal to 2% of the aggregate of (1) the invested capital that has not yet been exited; and (2) any reserved follow-on investment amounts (if any).

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Zero2IPO Chuangying is ultimately controlled by Mr. NI Zhengdong, the controlling Shareholder of the Company, and hence an associate of Mr. NI Zhengdong. Therefore, Zero2IPO Chuangying is a connected person of the Company. Accordingly, the Partnership Formation constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Partnership Formation exceed 0.1% but are less than 5%, the Partnership Formation is subject to reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Except for Mr. NI Zhengdong, who is an executive Director, chief executive officer and a controlling Shareholder of the Company and who ultimately controls Zero2IPO Chuangying, and had abstained from voting on the resolutions in respect of the Partnership Formation at the Board meeting, none of the other Directors has any material interests in the Partnership Formation or is required to abstain from voting on such resolutions.

GENERAL

The portfolio of projects that the Partnership invests in may be affected by various factors, including laws, regulations and policies, the macro-economy and uncertainties in the development of products by investment portfolio companies. There may be risks of unrealized expected returns and failure to exit in a timely and effective manner. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on November 26, 2025, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin, and Hunan Equity Exchange have entered into the Partnership Agreement, pursuant to which, Zero2IPO Chuangying, Zero2IPO Ventures, Hunan Caixin and Hunan Equity Exchange have agreed to jointly establish the Partnership. The Partnership aims to focus on early-stage, small-scale, and technology-driven investments, particularly supporting university student entrepreneurship projects, and primarily investing in core areas of Hunan Province's "4 × 4" modern industrial system, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.

Zero2IPO Ventures, which is one of the Consolidated Affiliated Entities of the Company, together with Huan Caixin and Hunan Equity Exchange, which are Independent Third Parties, will be the limited partners of the Partnership and have agreed to commit capital contributions of RMB14.5 million, RMB25.0 million and RMB5.0 million, respectively. Zero2IPO Chuangying, a company ultimately controlled by the controlling Shareholder of the Company, will be the general partner responsible for the management and future investment of the Partnership and has agreed to commit a capital contribution of RMB0.5 million to the Partnership. During the investment period (including any extension), the Partnership shall pay Zero2IPO Chuangying an annual management fee equal to 3% of the total paid-in capital contributions of all limited partners. In addition, during the management and exit period, the Partnership shall pay an annual management fee equal to 2% of the aggregate of (1) the invested capital that has not yet been exited; and (2) any reserved follow-on investment amounts (if any).

THE PARTNERSHIP AGREEMENT

In connection with the Partnership Formation, Zero2IPO Chuangying, Hunan Caixin, Zero2IPO Ventures and Hunan Equity Exchange, have entered into the Partnership Agreement on November 26, 2025. Pursuant to this agreement, Zero2IPO Ventures, one of the Consolidated Affiliated Entities, has agreed to subscribe for 32.22% partnership interest in the Partnership by contributing RMB14.5 million to the Partnership. Hunan Caixin and Hunan Equity Exchange, Independent Third Parties to the Group, have agreed to subscribe for 55.56% and 11.11% partnership interest in the Partnership by contributing RMB25.0 million and RMB5.0 million to the Partnership, respectively. Zero2IPO Chuangying, a company ultimately controlled by the controlling Shareholder of the Company, will be the general partner responsible for the management and future investment of the Partnership and has agreed to subscribe for 1.11% partnership interest in the Partnership by contributing RMB0.5 million to the Partnership.

The capital contribution amount of the investment of Zero2IPO Ventures in the Partnership was determined by arm's length negotiation among the Company, Zero2IPO Chuangying, Hunan Caixin and Hunan Equity Exchange, with reference to the prospects of the proposed investment plans. The capital contribution amount of Zero2IPO Ventures will be paid in cash and funded by internal resources other than the proceeds raised from the Company's initial public offering.

The principal terms of the Partnership Agreement are as follows:

- Date** : November 26, 2025
- Parties** : (1) Zero2IPO Chuangying (as the sole general partner of the Partnership);
- (2) Zero2IPO Ventures (as one of the limited partners);
- (3) Hunan Caixin (as one of the limited partners); and
- (4) Hunan Equity Exchange (as one of the limited partners).
- Particulars and purpose of the Partnership** : The name of the Partnership is Hunan Zero2IPO University Student Entrepreneurship Venture Fund Partnership (Limited Partnership)* (湖南清科大學生創業投資基金合夥企業(有限合夥)), which is a limited partnership incorporated in the PRC in accordance with laws of the PRC.
- The purpose of the Partnership is to capture investment opportunities in high-growth sectors aligned with Hunan Province’s “4 × 4” modern industrial system, fostering early-stage, technology-driven innovation and supporting strategic emerging industries, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.
- Investment Fund Proceeds raised and respective capital commitments** : The total fund proceeds of the Partnership for investment will be the amount of RMB45.0 million, among which, (1) Zero2IPO Chuangying, a company ultimately controlled by the controlling Shareholder of the Company, has agreed to subscribe for 1.11% limited partnership interest in the Partnership interest by contributing RMB0.5 million to the Partnership; (2) Zero2IPO Ventures, one of the Consolidated Affiliated Entities, has agreed to subscribe for 32.22% limited partnership interest in the Partnership by contributing RMB14.5 million to the Partnership, (3) Hunan Caixin, an Independent Third Party, has agreed to subscribe for 55.56% limited partnership interest in the Partnership by contributing RMB25.0 million to the Partnership, and (4) Hunan Equity Exchange, an Independent Third Party, has agreed to subscribe for 11.11% limited partnership interest in the Partnership by contributing RMB5.0 million to the Partnership.

The partners have committed to and will contribute such funds to the Partnership when the general partner calls for capital. Capital contributions of partners shall principally not be repaid until the liquidation of the Partnership.

Term of the Partnership : The term of the Partnership commenced on the date of its establishment and shall continue until the ninth anniversary of the first settlement date, as specified in the first capital call notice issued by the general partner, subject to an extension of up to three years with the unanimous consent of all partners, and a further one-time extension of up to two years for the exit period if necessary.

Management of the Partnership: Zero2IPO Chuangying, as the sole general partner, will be responsible for and control the management, operation and investment of the Partnership exclusively, including its daily operation and provision of investment management services to the Partnership. The limited partner shall principally not participate in the conduct of the business of the Partnership.

Transfer restriction : No interest in the Partnership shall be transferred in whole or in part, nor shall any new general partner be admitted, unless agreed in writing by all partners.

Management Fee : During the investment period (including any extension), the Partnership shall pay Zero2IPO Chuangying an annual management fee equal to 3% of the total paid-in capital contributions of all limited partners.

In addition, during the management and exit period, the Partnership shall pay an annual management fee equal to 2% of the aggregate of (1) the invested capital that has not yet been exited; and (2) any reserved follow-on investment amounts (if any).

- Distribution Waterfall** : (1) ***Return of Paid-in Capital:*** 100% of distributable cash shall first be applied to return to all partners their respective cumulative paid-in capital contributions (including all expenses incurred up to the time of distribution, but excluding any capital previously returned). If the distributable cash is insufficient to fully satisfy this amount, it shall be distributed among all partners in proportion to their respective paid-in capital contributions.
- (2) ***80/20 Split:*** 80% of any remaining balance after the above distribution shall be allocated to the limited partners (pro rata to their respective paid-in capital contributions) and the remaining 20% shall be allocated to the general partner.
- Loss Sharing** : Upon liquidation of the Partnership, any losses shall be borne by the general partner and the limited partners in proportion to their respective paid-in capital contributions. If the assets of the Partnership are insufficient to discharge its debts, the general partner shall bear unlimited joint and several liability for the debts of the Partnership, while each limited partner shall be liable only up to the amount of its subscribed capital contribution.

REASONS FOR AND BENEFITS OF THE PARTNERSHIP FORMATION

The purpose of the Partnership is to capture investment opportunities in high-growth sectors aligned with Hunan Province's "4 × 4" modern industrial system, fostering early-stage, technology-driven innovation and supporting strategic emerging industries, such as next-generation information technology, advanced manufacturing, biopharmaceuticals, and cultural and creative industries.

The formation of the Partnership is based on the Company's long-term development strategic considerations, with the aim of connecting with cutting-edge academic innovation resources, exploring future technology trends, and seeking new growth drivers for the Company's sustainable development. Meanwhile, it also represents a concrete action taken by the Company to fulfill social responsibilities and support the cultivation of innovative talent.

The terms of the Partnership Agreement were agreed after arm's length negotiations among the parties thereto. The Directors (including the independent non-executive Directors) are of the view that the Partnership Agreement is conducted in the ordinary and usual course of business of the Group and is conducted on normal commercial terms or better, which is fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES TO THE PARTNERSHIP AGREEMENT

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 Chuangying

Zero2IPO Chuangying is a limited liability company established under the laws of the PRC on December 19, 2012 and is ultimately controlled by the controlling shareholder of the Company. Zero2IPO Chuangying is primarily engaged in private equity fund management and venture capital fund management services.

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 the Partnership

The Partnership is a limited partnership established in accordance with laws of the PRC. Zero2IPO Chuangying acts as the general partner of the Partnership and is responsible for the management, policies and control of the Partnership.

Information on Hunan Caixin

Hunan Caixin is a limited partnership established in accordance with laws of the PRC on August 29, 2025. Hunan Caixin is primarily engaged in conducting equity investment, investment management and asset management activities through private funds. Hunan Caixin Industry Fund Management Co., Ltd. (湖南省財信產業基金管理有限公司) (“**Hunan Caixin Industry**”) acts as the general partner of Hunan Caixin and is responsible for the management, policies and control of Hunan Caixin. Hunan Caixin Industry is ultimately wholly controlled by the People’s Government of Hunan Province (湖南省人民政府) (“**Hunan Provincial Government**”). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Hunan Caixin, Hunan Caixin Industry and Hunan Provincial Government are Independent Third Parties to the Group.

Information on Hunan Equity Exchange

Hunan Equity Exchange is a limited liability company established under the laws of the PRC on December 6, 2010 and a company ultimately controlled by the Hunan Provincial Government as to 69.4%. Hunan Equity Exchange is primarily engaged in operating a regional equity exchange in Hunan province and venture capital investment with its own funds. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Hunan Equity Exchange and Hunan Provincial Government are an Independent Third Parties to the Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Zero2IPO Chuangying is ultimately controlled by Mr. NI Zhengdong, the controlling shareholder of the Company and hence an associate of Mr. NI Zhengdong. Therefore, Zero2IPO Chuangying is a connected person of the Company. Accordingly, the Partnership Formation constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Partnership Formation exceed 0.1% but are less than 5%, the Partnership Formation is subject to reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Except for Mr. NI Zhengdong, who is an executive Director, chief executive officer and a controlling Shareholder of the Company and who ultimately controls Zero2IPO Chuangying, and had abstained from voting on the resolutions in respect of the Partnership Formation at the Board meeting, none of the other Directors has any material interests in the Partnership Formation or is required to abstain from voting on such resolutions.

GENERAL

The portfolio of projects that the Partnership invests in may be affected by various factors, including laws, regulations and policies, the macro-economy and uncertainties in the development of products by investment portfolio companies. There may be risks of unrealized expected returns and failure to exit in a timely and effective manner. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires the following expressions have the following meanings:

“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
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Affiliated Entities”	the entities which 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 we 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
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hunan Caixin”	Hunan Caixin Jinglian Equity Investment Partnership (Limited Partnership)* (湖南省財信精聯股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 29, 2025
“Hunan Equity Exchange”	Hunan Equity Exchange Investment Co., Ltd.* (湖南股權交易所有限公司), a limited liability company established under the laws of the PRC on December 6, 2010, a company ultimately controlled by the People’s Government of Hunan Province (湖南省人民政府)

“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“Partnership Agreement”	the limited partnership agreement entered into between Zero2IPO Chuangying, Hunan Caixin, Zero2IPO Ventures and Hunan Equity Exchange on November 26, 2025
“Partnership Formation”	the formation of the Partnership by Zero2IPO Chuangying, Hunan Caixin, Zero2IPO Ventures and Hunan Equity Exchange
“Partnership”	Hunan Zero2IPO University Student Entrepreneurship Venture Fund Partnership (Limited Partnership)* (湖南清科大學生創業投資基金合夥企業(有限合夥)), a limited partnership in the PRC established in accordance with laws of the PRC
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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
“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

“Zero2IPO Chuangying”	Beijing Zero2IPO Chuangying Investment Management Co., Ltd. (北京清科創盈創業投資管理有限公司), a limited liability company established under the laws of the PRC on December 19, 2012, which is ultimately controlled by the controlling shareholder of the Company
“Zero2IPO Group”	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), formerly known as Zero2IPO Finance Management and Consulting (Beijing) Co., Ltd. (清科財務管理諮詢(北京)有限公司), a limited liability company established under the laws of the PRC on November 22, 2005, which holds 100% of the equity interests in Zero2IPO Ventures
“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, its sole registered shareholder is Zero2IPO Group
“%”	per cent

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

Beijing, the PRC, November 26, 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*