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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF 20% EQUITY INTERESTS IN AN ASSOCIATE

SHARE TRANSFER AGREEMENT

On February 13, 2026 (after trading hours), Zero2IPO Ventures (as one of the vendors), one of the Company's Consolidated Affiliated Entities, the Purchaser and the Remaining Vendors entered into the Share Transfer Agreement, pursuant to which, among other things, Zero2IPO Ventures agreed to sell, and the Purchaser agreed to purchase the Target Equity Interests (representing 20% equity interests in the Target Company) for a consideration of RMB5,607,100.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed(s) 5% but are all less than 25%, the Share Transfer Agreement and the Disposal as contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On February 13, 2026 (after trading hours), Zero2IPO Ventures (as one of the vendors), one of the Company's Consolidated Affiliated Entities, the Purchaser and the Remaining Vendors entered into the Share Transfer Agreement, pursuant to which, among other things, Zero2IPO Ventures agreed to sell, and the Purchaser agreed to purchase the Target Equity Interests (representing 20% equity interests in the Target Company) for a consideration of RMB5,607,100.

SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are as follows:

- Date** : February 13, 2026
- Parties** : (1) Zero2IPO Ventures (as one of the vendors);
(2) the Purchaser (as the purchaser);
(3) Jialan Shengshi (as one of the vendors);
(4) Shengjing Wanglian (as one of the vendors);
and
(5) ZRHL (as one of the vendors).
- Subject matter** : Zero2IPO Ventures agreed to sell, and the Purchaser agreed to purchase the Target Equity Interests (representing 20% of equity interests in the Target Company) for a consideration of RMB5,607,100.
- The Remaining Vendors agreed to sell, and the Purchaser agreed to purchase an aggregate 40% of equity interests in the Target Company by the Remaining Vendors to the Purchaser for an aggregate consideration of RMB7,614,200.
- Consideration of the Disposal** : See “Reasons for and Benefits of the Disposal and Information on the Group and Parties to the Share Transfer Agreement” in this announcement for details.

- Payment terms** : The consideration payable by the Purchaser to Zero2IPO Ventures and the Remaining Vendors shall be settled or payable (as the case may be) in two installments. In particular, between Zero2IPO Ventures and the Purchaser:
- (i) The Purchaser shall pay Zero2IPO Ventures 50% of the consideration in the amount of RMB2,803,550 within 10 business days after the date of the Share Transfer Agreement; and
 - (ii) The Purchaser shall pay Zero2IPO Ventures the remaining 50% of the consideration in the amount of RMB2,803,550 within 10 business days after the date of the relevant business registration changes in respect of the Target Equity Interests.
- Representations and warranties in respect of the Disposal** : The Share Transfer Agreement contains customary representations and warranties from Zero2IPO Ventures, the Remaining Vendors and the Purchaser in respect of the Disposal.

COMPLETION

The Share Transfer Agreement is effective upon signing by the parties thereto. Upon the settlement of the first installment of the total consideration by the Purchaser, Zero2IPO ventures and the Remaining Vendors shall cooperate with the Purchaser and the Target Company to effect the change of shareholders of the Target Company and complete the filing of the amended articles of association of the Target Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND INFORMATION ON THE GROUP AND THE PARTIES TO THE SHARE TRANSFER AGREEMENT

Information on the Target Company

The Target Company is a limited liability company established under the laws of the PRC on May 25, 2020, and is primarily engaged in exhibition and marketing services in Mainland China. As at the date of this announcement, the Target Company is owned as to 20% by Zero2IPO Ventures, and is an associate of the Company.

Set out below is a summary of the latest available relevant financial information of the Target Company provided to the Company as prepared in accordance with China Accounting Standards for Business Enterprises:

	<u>For the year ended December 31,</u>		For the
	2023	2024	four months
	<u>(RMB)</u>	<u>(RMB)</u>	<u>ended April 30,</u>
	(Audited)	(Audited)	2025
			<u>(RMB)</u>
			(Audited)
Revenue	115,193,727.35	93,028,271.59	19,264,150.94
Net profits/(losses) (before taxation)	12,519,802.10	4,163,374.76	(1,141,218.23)
Net profits/(losses) (after taxation)	9,617,059.52	3,627,313.94	(1,438,581.71)

As at April 30, 2025, the net asset of the Target Company was approximately RMB20,638,700.

The Purchaser initiated the Disposal and other transactions contemplated under the Share Transfer Agreement to further optimize the corporate governance structure and enhance decision-making efficiency of the Target Company. The Group decided to proceed with the Disposal as the Company's investment in the Target Company was primarily for financial purpose and the current offer could enable the Group to realize the added value of its initial investment in the Target Company.

The terms of the Share Transfer Agreement were agreed at after arm's length negotiations between the parties thereto with reference to the valuation of equity interests value of all shareholders of the Target Company as at April 30, 2025, conducted by the Independent Valuer, being approximately RMB20,835,294.97.

The valuation of equity interests value of all shareholders of the Target Company was conducted based on the asset-based approach, which primarily considered the audited net asset of the Target Company as at April 30, 2025, audited by the Independent Auditor, being approximately RMB20,638,700.

The Directors (including independent non-executive Directors) consider that based on the foregoing, the terms of the Share Transfer Agreement and the Disposal as contemplated thereunder are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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 of the Company. Zero2IPO Ventures is primarily engaged in online businesses in the data services, marketing services and investment banking services.

Information on the Purchaser

The Purchaser is a joint stock company with limited liability established under the law of the PRC on March 31, 2010 and a company ultimately controlled by Beijing Municipal People's Government State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會) (“**Beijing SASAC**”). The Purchaser is primarily engaged in investment and asset management. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, both the Purchaser and Beijing SASAC are Independent Third Parties to the Group.

Information on ZRHL

ZRHL is a limited liability company established under the laws of the PRC on June 29, 2009 and a company ultimately controlled by Mr. Zou Ling (鄒凌). ZRHL is primarily engaged in investment management. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, both ZRHL and Mr. Zou Ling are Independent Third Parties to the Group.

Information on Shengjing Wanglian

Shengjing Wanglian is a limited liability company established under the laws of the PRC on February 14, 2007 and a company ultimately controlled by Ms. Liu Yan (劉燕) and Mr. Peng Zhiqiang (彭志強). Shengjing Wanglian is primarily engaged in internet information service businesses. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, all of Shengjing Wanglian, Ms. Liu Yan and Mr. Peng Zhiqiang are Independent Third Parties to the Group.

Information on Jialan Shengshi

Jialan Shengshi is a limited liability company established under the laws of the PRC on March 27, 2006 and a company ultimately controlled by Ms. Zhang Qing (張慶). Jialan Shengshi is primarily engaged in organizing cultural events and exhibitions. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, all of Jialan Shengshi and Ms. Zhang Qing are Independent Third Parties to the Group.

FINANCIAL EFFECTS OF THE DISPOSAL

The Group is expected to record an accumulated gain of approximately RMB1,607,100 from the Disposal, being the difference between the following items: (i) the total consideration for the Disposal, being RMB5,607,100; and (ii) the paid-in registered capital, being RMB4,000,000. The actual gain or loss arising from the Disposal will be subject to audit by the Company's auditors and may be different from the aforementioned amount.

The net proceeds from the Disposal, which are estimated at approximately RMB1,607,100, are intended to be used for maintaining basic working capital of the Group.

Upon the completion of the Disposal, the Group ceases to hold any equity interests in the Target Company, and the Target Company ceases to be an associate of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed(s) 5% but are all less than 25%, the Share Transfer Agreement and the Disposal as contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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, 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 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
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Equity Interests by Zero2IPO Ventures to the Purchaser pursuant to the Share Transfer Agreement
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Independent Auditor”	Zhongxinghua Certified Public Accountants LLP (中興華會計師事務所)

“Independent Valuer”	Beijing Guorongxinghua Assets Appraisal Co., LTD. (北京國融興華資產評估有限責任公司)
“Jialan Shengshi”	Jialan Shengshi International Culture and Media (Beijing) Co., Limited (迦藍盛視國際文化傳媒(北京)有限公司), a limited liability company established under the laws of the PRC on March 27, 2006
“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
“Purchaser”	Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), a joint stock company with limited liability established under the law of the PRC on March 31, 2010
“Remaining Vendors”	collectively, Jialan Shengshi, Shengjing Wanglian and ZRHL
“RMB”	Renminbi, the lawful currency of the PRC
“Shengjing Wanglian”	Shengjing Wanglian Science and Technology Inc., Ltd. (盛景網聯科技股份有限公司), a joint stock company established under the laws of the PRC on February 14, 2007
“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
“Share Transfer Agreement”	the equity transfer agreement dated February 13, 2026 entered into between Zero2IPO Ventures, the Purchaser and the Remaining Vendors in relation to the Disposal and the disposal of 40% equity interests in the Target Company by the Remaining Vendors to the Purchaser
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules

“Target Company”	ZGC Forum & Exhibition Co., Ltd. (北京中關村國際會展運營管理有限公司), a limited liability company established in the PRC on May 25, 2020, which is owned as to 20% by Zero2IPO Ventures, 25% by the Purchaser, and 40% by the Remaining Vendors
“Target Equity Interests”	20% equity interests in the Target Company held by Zero2IPO Ventures as at the date of the Share Transfer Agreement, which is subject to the Disposal
“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, whose sole registered shareholder is Zero2IPO Group
“ZRHL”	ZRHL Group Ltd. (中潤華隆投資發展集團有限公司), a limited liability company established under the laws of the PRC on June 29, 2009
“%”	per cent

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

Beijing, the PRC, February 13, 2026

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*