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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)

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

Reference is made to the announcement of Zero2IPO Holdings Inc. (the “**Company**”) dated February 13, 2026 (the “**Announcement**”), in relation to, among other matters, the Disposal. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide additional information regarding the key quantitative inputs and details of the assumptions in the calculation of the valuation of the equity interests value of all shareholders of the Target Company by the Independent Valuer using the asset-based approach.

SELECTION OF VALUATION APPROACH

In determining the valuation of equity interests value of all shareholders of the Target Company, the Independent Valuer has considered three generally accepted valuation approaches, namely the asset-based approach, the income approach, and the market approach. After comprehensive consideration, the Independent Valuer adopted the asset-based approach on the following basis:

- ***Reasons for not adopting the market approach:*** The Independent Valuer noted that there are very few comparable listed companies in China in the same industry as the Target Company that share similar business structures, operating models, enterprise scales, asset allocations, and future growth prospects. Furthermore, there have been few recent comparable equity transactions in the relevant property rights exchange market, and the relevant transaction backgrounds, operating and financial data of such precedent transactions are not publicly available. Therefore, the basic conditions and fundamental data required for adopting the market approach were not met.

- ***Reasons for not adopting the income approach:*** The operations of the Target Company are subject to certain guiding constraints of certain government authorities. It is relatively restricted in terms of market competition, strategic direction for business expansion, and operational flexibility. Its overall operation is not entirely based on a fully market-oriented and self-sufficient commercial model. These unique operational characteristics result in significant uncertainty regarding the Target Company’s future profitability, making it difficult to reliably and accurately measure its expected profit levels. Therefore, the reliability and fairness of applying the income approach are heavily limited.
- ***Reasons for adopting the asset-based approach:*** The Target Company operates on a going-concern basis, and the selection of the economic and technical parameters involved in this asset-based approach is supported by sufficient and reliable underlying data. Furthermore, the financials of the Target Company had been duly audited, and there are no unrecorded or off-balance-sheet assets that are difficult to identify or evaluate which would have a material impact on the appraised value. Moreover, taking into account the reasons for not adopting the market approach and the income approach, as disclosed above, the Independent Valuer considers that the asset-based approach can prudently and diligently reflect the equity interests value of all shareholders of the Target Company.

SCOPE OF WORK, LIMITATION AND RELIED INFORMATION OF THE INDEPENDENT VALUER

The scope of work of the Independent Valuer is the valuation of the equity interests value of all shareholders of the Target Company, specifically covering all assets and liabilities of the Target Company as at April 30, 2025 (the “**Valuation Base Date**”).

In performing the physical inspection of fixed assets such as equipment, the Independent Valuer’s work was conventionally limited to visual observation to understand their usage and maintenance status. Such inspection did not extend to covered, concealed, or hard-to-reach internal components, as the Independent Valuer does not possess the specialized technical expertise required to conduct professional technical testing and identification of the internal quality of such assets. Furthermore, the valuation was based on the materials and information provided by the relevant parties. Consequently, should there be any latent or inherent quality defects in the subject matters being appraised, the valuation conclusion may be affected to varying degrees.

In conducting the valuation, the Independent Valuer primarily relied upon the auditor’s report on the Target Company issued by the Independent Auditor on November 26, 2025.

KEY QUANTITATIVE INPUTS

As disclosed in the Announcement, the terms of the Share Transfer Agreement were agreed 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. Such valuation was conducted based on the asset-based approach, which primarily considered the audited net assets of the Target Company as at April 30, 2025, audited by the Independent Auditor, being approximately RMB20,638,700. Set out below are the book value and the appraised value for each asset and liability of the Target Company as of April 30, 2025.

	Book value*	Appraised value	Appreciation	Appreciation rate %
	A	B	C=B-A	D=C/A × 100%
	<i>(RMB in thousands; except for percentages)</i>			
Non-current assets				
Fixed assets	204.5	335.0	130.5	63.81
Right-of-use assets	4,450.3	4,450.3	–	
Intangible assets	–	66.1	66.1	
Long-term deferred expenses	224.1	224.1	–	
Deferred tax assets	1,279.3	1,279.3	–	
Total non-current assets	6,158.2	6,354.8	196.6	3.19
Current assets				
Cash and cash equivalents	28,966.3	28,966.3	–	
Trade receivables	20,864.9	20,864.9	–	
Prepayments	1,918.1	1,918.1	–	
Other receivables	1,738.3	1,738.3	–	
Inventories	2,255.4	2,255.4	–	
Other current assets	4.6	4.6	–	
Total current assets	55,747.6	55,747.6	–	
Total assets	61,905.8	62,102.4	196.6	0.32

	Book value* A	Appraised value B	Appreciation C=B-A	Appreciation rate % D=C/A × 100%
<i>(RMB in thousands; except for percentages)</i>				
Non-current liabilities	3,632.2	3,632.2	–	
Current liabilities				
Contract liabilities	29,511.6	29,511.6	–	
Trade payables	4,713.3	4,713.3	–	
Non-current liabilities due within one year	1,756.2	1,756.2	–	
Salary payables	1,154.7	1,154.7	–	
Other payables	270.4	270.4	–	
Tax payables	56.2	56.2	–	
Other current liabilities	172.5	172.5	–	
Total current liabilities	37,634.9	37,634.9	–	
Total liabilities	41,267.1	41,267.1	–	
Net assets (shareholders' equity)	20,638.7	20,835.3	196.6	0.95

* Book value audited by the Independent Auditor.

Fixed Assets

As at the Valuation Base Date, the Target Company's fixed assets consisted of 109 items, comprising computers, printers, and office furniture, all of which were located within various office premises of the Target Company and maintained in normal working condition with regular day-to-day maintenance.

Book Value of Fixed Assets

The original value of these equipment is determined by their actual acquisition costs. The book value of the equipment was subsequently derived by applying depreciation using the straight-line method. The depreciation period for electronic device (such as computers and printers) is typically three years, and the depreciation period for office furniture is typically three or five years.

Appraised Value of Fixed Assets

In determining the appraised value of the equipment, the Independent Valuer adopted the replacement cost method based on the principle of continuous use and market prices as at the Valuation Base Date under the following formula:

$$\text{Appraised Value} = \text{Full Replacement Cost}^{(1)} \times \text{Newness Rate}^{(2)}$$

- (1) The full replacement cost was determined using either the market inquiry method or the price index adjustment method. Under the market inquiry method, the full replacement cost was determined based on recent market price data, such as local market information, in reference to the acquisition cost. For equipment that has been recently acquired but whose identical models are no longer sold in the market, or equipment with significant market price variances for identical models, the Independent Valuer adopted the price index adjustment method. This price index adjustment method utilizes historical price indices of similar assets and statistical forecasting techniques to identify the direction, trend, and speed of price changes, thereby deriving the price indices for both the original acquisition year and the valuation benchmark date. The replacement cost is then calculated by applying the ratio of change between these two price indices to the original asset value.
- (2) The newness rate of the equipment was primarily determined based on its economic useful life, calculated as the remaining economic life (economic useful life minus used life) divided by the total economic useful life. The total economic useful life of those 109 items ranged from five to eight years, as of the Valuable Base Date.

Appreciation of Fix Assets

Due to rapid technological advancements, quick product iterations, and subsequent price drops, the original value of certain old or scrapped equipment was impaired. However, as the newness rate for the appraised value was determined based on market value or economic useful life, there exists a discrepancy between the Target Company's accounting depreciation period and the economic useful life adopted for the valuation. Such discrepancy ultimately resulted in an appreciation in the net appraised value of the equipment.

Right-of-use Assets

The right-of-use assets represent the amortised amount of rental expenses paid by the Target Company for its leased property. As at the Valuation Base Date, the Target Company had one leased property located in Haidian District, Beijing, with the lease term expiring on December 31, 2027.

Intangible Assets

The appreciation of the intangible assets represent the expensed treatment of the Target Company's intangible assets (mainly comprising trademarks and software copyrights). As of the Valuation Base Date, the Target Company held two trademarks (used primarily for protecting the mascot image of the Target Company), five software copyrights (used primarily for the software essential for the daily operations of the Target Company), two artwork copyrights (used primarily for the design of the mascot image of the Target Company) and two domain names (used primarily for establishing the official website of the Target Company).

ASSUMPTIONS OF THE VALUATION

The assumptions adopted in the analysis and estimation of the Valuation Report are as follows:

(I) Basic Assumptions

1. **Open Market Assumption.** It is assumed that the parties involved in the transaction of assets, or assets intended to be transacted in the market, are of equal status, and that both parties have the opportunity and time to obtain sufficient market information in order to make rational judgments about the function, use, and transaction price of the assets.
2. **Transaction Assumption.** It is assumed that all the assets to be appraised are already in the process of transaction, and the Independent Valuer carries out the valuation based on a simulated market which involves the transaction conditions of the assets to be appraised. The transaction assumption is the most fundamental premise for asset valuation.
3. **Going Concern Assumption.** It is assumed that the Target Company, based on its existing assets and resources, will continue its operations legitimately and sustainably in the foreseeable future and will not cease operations due to various reasons.

(II) General Assumptions

1. It is assumed that there is no material change to the relevant national laws, regulations and policies, and the national macroeconomic situation, and that there is no material change to the political, economic and social environment of the places where the parties involved in this transaction are located.
2. It is assumed that the industry in which the Target Company operates maintains a stable development trend, with no material changes in industry policies, management systems, and related regulations.

3. It is assumed that there is no material change after the Valuation Base Date to the interest rates, exchange rates, tax bases, tax rates, and policy-related levies relevant to the Target Company.
4. It is assumed that there is no material adverse impact on the Target Company caused by force majeure or unforeseen events after the Valuation Base Date.

(III) Special Assumptions

1. It is assumed that the materials provided by the Target Company concerning its general information, property rights information, policy documents, and other related information are true and valid.
2. It is assumed that the acquisition, procurement, and construction processes of the assets involved in the Target Company comply with relevant national laws and regulations.
3. It is assumed that the physical assets involved in the Target Company are free from major technical defects affecting their continued use, and that the key components and materials are free from potential major quality defects.
4. It is assumed that the assets within the appraisal scope are true and complete, free from title defects, do not involve any mortgages, liens, or guarantees, and that there are no other restrictions on the transaction.
5. It is assumed that the Target Company can successfully renew its operating authorization upon expiration.
6. It is assumed that the management of the Target Company after the Valuation Base Date is responsible, stable, and capable of performing their duties.
7. It is assumed that there is no material difference between the accounting policies adopted in the historical financial data provided by the Target Company and those adopted in the income forecast.
8. It is assumed that after the Valuation Base Date, based on the existing management mode and management level, the business scope and mode of operation of the Target Company remain consistent with the current ones.
9. During the future forecast period, it is assumed that the core management and technical personnel of the Target Company remain relatively stable, and there will be no major changes that could affect the enterprise's business development and income realization.

10. It is assumed that after the Valuation Base Date, the cash inflows of the Target Company occur evenly, and cash outflows also occur evenly.
11. It is assumed that all licenses, permits, consents, or other legal or administrative authorizations documents required from relevant local and national government agencies or bodies for the asset usage patterns estimated in the Valuation Report are valid and in normal compliance as of the Valuation Base Date, and it is assumed that such certificates can be renewed or reissued upon expiration.
12. It is assumed that the data related to listed companies sourced from iFinD information is true and reliable.

IDENTITY AND QUALIFICATION OF THE INDEPENDENT VALUER

As disclosed in the Announcement, the Independent Valuer is Beijing Guorongxinghua Assets Appraisal Co., LTD. (北京國融興華資產評估有限責任公司), a qualified independent valuer in the PRC.

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

Beijing, the PRC, March 25, 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*