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ZCZL Industrial Technology Group Company Limited
中創智領(鄭州)工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

CONNECTED TRANSACTION ANNOUNCEMENT IN RELATION TO THE PROGRESS OF FUND SHARES TRANSFER

Reference is made to the announcement dated 22 September 2025 of ZCZL Industrial Technology Group Company Limited (the "**Company**") in relation to the transfer of fund shares to the Company (the "**Announcement**"). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to inform the shareholders and potential investors of the Company of the further progress in respect of the fund shares transfer.

Hongkai Fund is a private fund specifically established by the fund manager, Henan Asset Fund Management Co., Ltd. (the "**Henan Asset Fund**"), for designated investment purposes. It exclusively invests in xFusion Digital Technologies Joint Stock Company Limited (超聚變數字技術股份有限公司), formerly known as "xFusion Digital Technologies Co., Ltd.* (超聚變數字技術有限公司)" ("**Target Enterprise**" or "**Investee**"). Hongkai Fund invested in the Target Enterprise by way of equity acquisition and obtained a corresponding proportion of equity interest in the Target Enterprise.

The Target Enterprise is a cloud computing and IT infrastructure provider committed to becoming a vendor that defines the capabilities of next-generation green intelligent computing power network systems, with the goal of intelligent computing, localization, diversification, and green development. The Target Enterprise operates 8 R&D centers and 4 supply centers worldwide, with 6 global technical service centers and 7 regional divisions. It serves over 10,000 customers across more than 100 countries and regions, spanning industries including telecommunications, finance, internet, and government/enterprise sectors. The Target Enterprise intends to be listed on a domestic stock exchange and has completed the listing tutoring work on 25 April 2026. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the largest shareholder of the Target Enterprise is Henan Chaojuneng Technology Co., Ltd.*, the ultimate beneficial owner of which is the State-owned Assets Supervision and Administration Commission of the People's Government of Henan Province.

As of the date of this announcement, Hongkai Fund's investment in the Target Enterprise has been completed, with it acquiring approximately 0.3141% equity interest in the Target Enterprise by way of equity acquisition for a consideration of RMB105.78 million in October 2025; due to subsequent capital increases and share issuances by the Target Enterprise, Hongkai Fund's equity interest in the Target Enterprise has been passively diluted to approximately 0.2854%. Of Hongkai Fund's investment amount, RMB55.78 million and RMB50 million were contributed by Henan Asset and the Company, respectively. This investment does not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules. As of the date of this announcement, the Company has completed the actual capital contribution of RMB50.5 million to Hongkai Fund (including a 1% fund management fee corresponding to the RMB50 million capital contribution, amounting to RMB500,000). The Company will make no further actual contributions for the remaining fund interests in Hongkai Fund originally intended to be acquired by the Company (i.e., RMB151.5 million).

Hongkai Fund may exit from the Investee in the future via the following ways: (i) the Investee's initial public offering; (ii) the merger or acquisition of the Investee; (iii) the transfer of the Investee's equity/shares; (iv) the liquidation of the Investee; or (v) other legal and compliant exit methods.

The fund manager of Hongkai Fund is Henan Asset Fund, which is responsible for the investment and exit decisions of Hongkai Fund. The biographical information of the key personnel of Henan Asset Fund's professional team primarily responsible for investment operations management and decision-making is as follows:

Mr. Cui Kai holds a postgraduate degree and is a member of the Communist Party of China and a senior economist. He currently serves as the general manager of Henan Asset Management Co., Ltd. and the board chairman of Henan Asset Fund. With over 20 years of experience in finance and investment, Mr. Cui Kai previously held positions such as the secretary to the board of Henan Venture Investment Co., LTD (河南創投公司), the assistant president of China Development Bank Henan Branch (國開行河南分行), the director of Zhongyuan Trust Company (中原信托公司), and the director of the development planning department of Henan Investment Group (河南投資集團).

Mr. Xue Zhipeng holds a bachelor's degree and is a licensed attorney. He currently serves as the general manager of Henan Asset Fund. With nearly 20 years of experience in equity investment, Mr. Xue Zhipeng previously held positions such as the director of business division IV at China Cinda Asset Management Co., Ltd. Henan Branch.

Mr. Ren Ren holds a postgraduate degree and currently serves as the deputy general manager of Henan Asset Fund, primarily responsible for project investment management and other duties. With over 10 years of experience in finance and investment, Mr. Ren Ren previously held positions such as the project manager of Beijing Guo Tong Asset Management Co., Ltd. and the deputy general manager of the business department of China Postal Savings Bank Co., Ltd. Zhengzhou Branch.

Mr. Li Zhiyao holds a postgraduate degree and is a member of the Communist Party of China. He currently serves as the head of compliance and risk control of Henan Asset Fund, primarily responsible for investment project screening, due diligence, transaction structure design, and risk control throughout the post-investment management process. With over 10 years of experience in the financial sector, Mr. Li Zhiyao previously served as an industry manager of the Corporate Finance Department of the Henan Branch of Industrial and Commercial Bank of China, Ltd., an executive director of the Strategic Operations Department at Henan Asset Management Co., Ltd., and a director of fund operations and a compliance manager of the Risk Control Department of Henan Asset Fund.

Ms. Li Xiaoyun holds a graduate degree and is a member of the Communist Party of China. She is a senior accountant and a Certified Public Accountant, and currently serves as the chief financial officer of Henan Asset Fund, primarily responsible for finance-related duties. With nearly 20 years of financial management experience, Ms. Li Xiaoyun previously held positions such as the manager of the funds settlement department of Henan Shuanghui Group Finance Co., Ltd. (河南雙匯集團財務有限公司).

In accordance with relevant domestic rules in China, including the Interim Measures for the Supervision and Administration of Private Investment Funds issued by the China Securities Regulatory Commission on 21 August 2014, Henan Asset Fund is a registered private fund manager with the Asset Management Association of China since 23 November 2018, with the manager's registration code of P1069281. Henan Asset Fund possesses the qualifications to initiate, establish, and manage private funds.

By Order of the Board
ZCZL Industrial Technology Group Company Limited
JIAO Chengyao
Chairman

Zhengzhou, PRC, 14 May 2026

As at the date of this announcement, the executive Directors of the Company are Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao and Mr. LI Kaishun, the non-executive Director is Mr. CUI Kai and the independent non-executive Directors are Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu.

* *For identification purpose only.*