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ZERO2IPO HOLDINGS INC.

清科創業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1945)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2022 ANNUAL REPORT

Reference is made to the annual report of Zero2IPO Holdings Inc. (the “**Company**”, which together with its subsidiaries and consolidated affiliated entities, the “**Group**”) for the year ended December 31, 2022 (the “**2022 Annual Report**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the 2022 Annual Report.

This announcement is made to provide supplemental information to the 2022 Annual Report.

SUPPLEMENTAL INFORMATION ON USE OF PROCEEDS

As disclosed in the 2022 Annual Report, the net proceeds (after deduction of underwriting fees and commissions and related costs and expenses) received by the Company from the Global Offering amounted to approximately HK\$386.9 million, and an additional net proceeds of approximately HK\$66.0 million were received by the Company from the allotment and issue of Shares as a result of the full exercise of the over-allotment option (collectively, the “**Net Proceeds**”).

In addition to the information disclosed in the section headed “Directors’ Report – Use of Net Proceeds from the Global Offering” in the 2022 Annual Report, the board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide additional information pursuant to paragraph 11(8)(c) and 11A of Appendix 16 to the Listing Rules as follows.

	Originally raised Net Proceeds <i>HK\$ in million</i>	Unutilized Net Proceeds as of January 1, 2022 <i>HK\$ in million</i>	Unutilized Net Proceeds prior to re-allocation as of April 30, 2022 as disclosed in the Change in Use of Proceeds Announcement <i>HK\$ in million</i>	Balance of the unutilized Net Proceeds after re-allocation as of April 30, 2022 as disclosed in the Change in Use of Proceeds Announcement <i>HK\$ in million</i>	Utilized Net Proceeds since April 30, 2022 and up to December 31, 2022 <i>HK\$ in million</i>	Utilized Net Proceeds during the year ended December 31, 2022 <i>HK\$ in million</i>	Unutilized Net Proceeds as of December 31, 2022 <i>HK\$ in million</i>
To expand geographical coverage in China	178.4	132.7	121.8	91.8	30.3	41.2	61.5
To improve offline service offerings and capture the industry trend toward online-offline integration	44.4	34.6	34.6	34.6	0.2	0.2	34.4
To upgrade online platforms and enrich online service offerings	26.3	18.0	8.7	8.7	7.6	16.9	1.1
To enhance sales and marketing efforts	44.8	36.7	34.5	34.5	5.9	8.1	28.6
To scale services into overseas emerging markets, such as Southeast Asia and India, in order to capture significant growth opportunities	25.4	25.4	25.4	25.4	–	–	25.4
To selectively pursue investment and acquisition opportunities	90.6	78.5	78.5	58.5	–	–	58.5
To develop investment banking services	–	–	–	50.0	21.8	21.8	28.2

		Unutilized Net Proceeds prior to re-allocation as of April 30, 2022 as disclosed	Balance of the unutilized Net Proceeds after re-allocation as of April 30, 2022 as disclosed in the Change in Use of Proceeds Announcement	Utilized Net Proceeds since April 30, 2022 and up to December 31, 2022	Utilized Net Proceeds during the year ended December 31, 2022	Unutilized Net Proceeds as of December 31, 2022
	Originally raised Net Proceeds <i>HK\$ in million</i>	Unutilized Net Proceeds as of January 1, 2022 <i>HK\$ in million</i>	in the Change in Use of Proceeds Announcement <i>HK\$ in million</i>	the Change in Use of Proceeds Announcement <i>HK\$ in million</i>	and up to December 31, 2022 <i>HK\$ in million</i>	the year ended December 31, 2022 <i>HK\$ in million</i>
To be used for additional working capital and other general corporate purposes	43.0	36.0	33.8	33.8	2.0	31.8
Total	452.9	361.9	337.3	337.3	67.8	269.5

The Company published an announcement on June 6, 2022 (the “**Change in Use of Proceeds Announcement**”) relating to the change of allocation of the unutilized Net Proceeds and the expected timeline of full utilization by (a) reallocating approximately HK\$50.0 million which was originally allocated for expanding geographical coverage in China and selectively pursuing investment and acquisition opportunities to development of investment banking services; and (b) extending the expected timeline of the use of the unutilized Net Proceeds from December 2022 or December 2023 (as the case may be) to December 2024. Such changes were made primarily due to (i) the Group’s plan to expand geographical coverage in China had been delayed because of the impact of the continuous outbreak of the COVID-19 pandemic, (ii) only a small portion of the Net Proceeds which were originally planned by the Group to pursue investment and acquisition opportunities has been utilized, and (iii) the Group’s intention to facilitate the expansion of the investment banking services and improve the efficiency of capital use. For further details, please refer to the Change in Use of Proceeds Announcement.

The Group has applied and intends to apply the remaining Net Proceeds according to the revised plans disclosed in the Change in Use of Proceeds Announcement as shown above.

SUPPLEMENTAL INFORMATION ON POST-IPO RSU SCHEME

In addition to the information disclosed in the section headed “Directors’ Report – Post-IPO RSU Scheme” in the 2022 Annual Report, the Board would like to provide additional information pursuant to Rules 17.07(2) and 17.09 of the Listing Rules. Set out below is certain information in relation to the Post-IPO RSU Scheme (prior to the effectiveness of the amendment on May 17, 2023) which supplements the disclosures made in the 2022 Annual Report.

1. Pursuant to the terms of the scheme, the aggregate number of Shares underlying all grants of RSUs made pursuant to the Post-IPO RSU Scheme shall not exceed 30,000,000 Shares, representing 10% of the number of Shares in issue on the Listing Date. Such limit may be refreshed from time to time subject to prior approval from our Shareholders, but in any event, the total number of Shares that may underlie RSUs granted under the Post-IPO RSU Scheme following the date of approval of the refreshed limit must not exceed 10% of the number of Shares in issue as of the date of approval of the refreshed limit. As disclosed in the circulars of the Company dated April 22, 2021 and April 13, 2022 and the announcements of the Company dated April 27, 2021, June 4, 2021 and May 18, 2022, (i) the scheme mandate limit was refreshed by way of Shareholders’ approval at the annual general meeting held on June 4, 2021 and the maximum number of Shares may be awarded under the Post-IPO RSU Scheme was 30,600,000 Shares, which represents approximately 9.99% of the issued share capital of the Company as of the date of the 2022 Annual Report; and (ii) the nominal value of the maximum Shares underlying the RSUs that may be granted under the Post-IPO RSU Scheme during the Relevant Period^{Note} (the “**Annual Mandate**”) shall not exceed 3% of the aggregate nominal value of the share capital of the Company in issue on the Listing Date (i.e. not exceeding 9,000,000 Shares, representing approximately 2.94% of the issued share capital of the Company as of the date of the 2022 Annual Report).
2. Based on the scheme mandate and the Annual Mandate, as of January 1, 2022 and December 31, 2022, there were 5,200 and 9,000,000 Shares underlying the RSUs available for grant under the Post-IPO RSU Scheme, respectively.
3. As of the date of the 2022 Annual Report, there had been no service provider sublimit or maximum entitlement of each participant set under the Post-IPO RSU Scheme.

Note: “Relevant Period” means the period from the passing of the ordinary resolution granting the mandate until the earliest of: (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or (3) the revocation or variation of the authority given under such mandate by an ordinary resolution of the shareholders of the Company in general meeting.

4. The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of awards to any grantee, which may also be adjusted and re-determined by the Board from time to time.
5. There is no amount payable solely for acceptance of the awards.
6. The purchase price of the RSUs shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant RSUs and shall be stated in the letter containing the offer of the grant of the RSUs.

The above supplemental information does not affect other information contained in the 2022 Annual Report. Save as disclosed above, all other information in the 2022 Annual Report remains unchanged.

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

Beijing, PRC, October 10, 2023

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 purposes only*