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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zero2IPO Holdings Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES,  
REPURCHASE SHARES AND SELL OR TRANSFER TREASURY SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF THE AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Zero2IPO Holdings Inc. to be held physically at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 22, 2024 at 2 p.m. is set out on pages 16 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zero2ipo.cn](http://www.zero2ipo.cn)), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

April 24, 2024

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held physically at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 22, 2024 at 2 p.m. or any adjournment thereof, the notice of which is set out on pages 16 to 21 of this circular
“Articles of Association”	the articles of association of the Company adopted on May 18, 2022 and as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act of the Cayman Islands, Cap. 22 (Act 3 of 1961) as amended, supplemented or otherwise modified from time to time
“CCASS”	has the meaning ascribed to it under the Listing Rules
“Company”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), a company incorporated in the Cayman Islands on August 1, 2019 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

\* *For identification purpose only*

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares and/or to sell or transfer treasury shares of the Company (if and when permitted under the Listing Rules) not exceeding 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing the relevant resolution granting the such mandate
“Latest Practicable Date”	April 17, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time, unless otherwise specified in the context)
“Nomination Committee”	The nomination committee of the Board
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting the such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules (as amended and coming into effect on June 11, 2024)
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. NI Zhengdong (*Chairman*)  
Ms. FU Xinghua  
Ms. ZHANG Yanyan

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Non-executive Director:*

Mr. KUNG Hung Ka

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

*Independent non-executive Directors:*

Mr. YE Daqing  
Mr. ZHANG Min  
Ms. YU Bin

April 24, 2024

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES,  
REPURCHASE SHARES AND SELL OR TRANSFER TREASURY SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF THE AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the re-appointment of the auditor.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES**

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares and/or to sell or transfer treasury shares of the Company (if and when permitted under the Listing Rules) not exceeding 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of the passing of the relevant resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,124,000 Shares and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution numbered 4(A) granting the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting and the Company does not have any treasury shares, the Company will be allowed to issue new Shares and/or to sell or transfer treasury shares of the Company (if and when permitted under the Listing Rules) involving a maximum of 61,224,800 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under the ordinary resolution numbered 4(B) granting the Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution numbered 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

For avoidance of doubt, the Company may use the general mandate for the sale or transfer of treasury shares in accordance with and only after the amendments to the Listing Rules relating to treasury shares have come into effect on June 11, 2024.

### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of the passing of the relevant resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. NI Zhengdong and Mr. KUNG Hung Ka shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. YE Daqing, who was appointed by the Board as independent non-executive Director with effect from June 8, 2023, shall hold office of Director only until the Annual General Meeting and being eligible, has offered himself for re-election at the Annual General Meeting.

Mr. YE Daqing has given a confirmation of his independence pursuant the factors set out in to Rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of Mr. YE Daqing. The Nomination Committee and the Board are of the view that he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring independent non-executive Director set out in Appendix II to this circular indicates how he contributes to the diversity of the Board and the perspectives, skills and experience he can bring to the Board.

### RE-APPOINTMENT OF THE AUDITOR

In accordance with the Articles of Association, PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the auditor of the Company for the year following the close of the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix the remuneration of auditor.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Friday, May 17, 2024 to Wednesday, May 22, 2024, both days inclusive, during which period, no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, May 16, 2024.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 16 to 21 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the re-appointment of the auditor.

### **FORM OF PROXY**

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zero2ipo.cn](http://www.zero2ipo.cn)), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors and the re-appointment of the auditor are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Zero2IPO Holdings Inc.**  
**NI Zhengdong**  
*Chairman*

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,124,000 Shares and the Company did not have any treasury shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 30,612,400 Shares, representing 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may

not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the repurchase of its own shares by a company is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchase may (i) be treated by the Company as cancelled; or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

### **GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. NI Zhengdong, through JQ Brothers Ltd., held approximately 47.06% of the voting rights of the Company. Based on such voting right structure and assuming no subsequent changes, in the event that the Directors exercise in full the Repurchase Mandate, Mr. NI Zhengdong, through JQ Brothers Ltd., will hold approximately 52.29% of the voting rights of the Company. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that would trigger the obligations under the Takeovers Code to make a mandatory offer.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. Based on information that is publicly available to the Company and within the knowledge of its directors, as at the Latest Practicable Date, the existing public float of the Company is approximately 45.7%. In the event that the Repurchase Mandate is exercised in full from the public market and no further Shares are issued during the repurchase period, the public float of the Company will be dropped to approximately 39.7%. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## SHARE REPURCHASE MADE BY THE COMPANY

The Company bought back a total of 664,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
October 3, 2023	800	1.19	1.17
October 4, 2023	3,600	1.19	1.18
October 5, 2023	1,200	1.17	1.14
October 6, 2023	400	1.15	1.15
October 9, 2023	400	1.20	1.20
October 12, 2023	2,400	1.20	1.17
October 13, 2023	2,000	1.20	1.19
October 17, 2023	800	1.20	1.19
October 18, 2023	2,400	1.20	1.18
October 19, 2023	800	1.22	1.14
October 24, 2023	3,200	1.10	1.06
October 25, 2023	4,000	1.14	1.03
October 27, 2023	1,200	1.09	1.08
October 30, 2023	1,600	1.14	1.13
November 1, 2023	3,600	1.14	1.08
November 2, 2023	4,400	1.14	1.05
November 3, 2023	4,800	1.09	1.03
November 6, 2023	1,600	1.10	1.08
November 10, 2023	400	1.15	1.15
November 13, 2023	2,000	1.12	1.09
November 14, 2023	1,600	1.12	1.10
November 15, 2023	4,400	1.14	1.11
November 20, 2023	800	1.11	1.11
November 21, 2023	4,400	1.12	1.08
November 22, 2023	800	1.12	1.12
November 23, 2023	1,600	1.12	1.06
November 24, 2023	1,600	1.15	1.14
November 27, 2023	3,600	1.16	1.14
November 28, 2023	2,000	1.16	1.15

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
December 11, 2023	4,800	1.06	1.03
December 13, 2023	400	1.03	1.03
December 15, 2023	400	1.05	1.05
December 18, 2023	2,800	1.08	1.04
December 19, 2023	400	1.06	1.06
December 20, 2023	7,600	1.03	1.02
December 21, 2023	2,000	1.06	1.05
December 22, 2023	1,200	1.05	1.04
December 29, 2023	400	1.10	1.10
January 2, 2024	1,600	1.05	1.02
January 3, 2024	2,400	1.03	1.03
January 4, 2024	2,800	1.03	1.00
January 5, 2024	6,800	1.10	1.05
January 8, 2024	800	1.06	1.00
January 9, 2024	400	1.08	1.08
January 11, 2024	3,600	1.00	1.00
January 15, 2024	4,000	1.00	0.99
January 17, 2024	400	0.99	0.99
January 18, 2024	3,200	0.99	0.99
January 19, 2024	800	0.98	0.97
January 22, 2024	400	0.96	0.96
January 23, 2024	400	0.94	0.94
January 24, 2024	8,000	1.01	0.92
January 25, 2024	1,600	1.00	1.00
January 26, 2024	800	0.99	0.98
January 29, 2024	2,000	0.99	0.99
January 30, 2024	1,200	1.00	0.98
January 31, 2024	400	1.02	1.02
February 1, 2024	800	1.02	0.99
February 2, 2024	5,200	1.00	0.92
February 5, 2024	800	0.97	0.97
February 6, 2024	6,400	0.97	0.95

Date of repurchase	No. of Shares repurchased	Price paid per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
February 7, 2024	800	1.00	1.00
February 8, 2024	400	1.00	1.00
February 9, 2024	8,400	1.00	0.99
February 14, 2024	2,000	1.03	1.00
February 15, 2024	12,800	1.02	1.02
February 20, 2024	400	1.00	1.00
February 21, 2024	2,400	1.00	0.96
February 22, 2024	4,400	1.05	1.02
February 23, 2024	4,000	1.05	1.02
March 27, 2024	54,400	0.96	0.88
March 28, 2024	62,400	0.95	0.93
April 2, 2024	118,400	1.00	0.96
April 3, 2024	19,200	1.02	0.98
April 5, 2024	21,200	1.04	1.00
April 8, 2024	58,800	1.03	1.00
April 9, 2024	40,800	1.04	1.00
April 10, 2024	43,600	1.04	1.00
April 12, 2024	400	1.01	1.01
April 15, 2024	2,000	1.01	1.00
April 16, 2024	5,200	1.00	0.99
April 17, 2024	64,800	1.04	0.94

## SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest traded	Lowest traded
	prices	prices
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	2.31	1.94
May	1.97	1.61
June	1.97	1.58
July	1.76	1.43
August	1.69	1.12
September	1.37	1.10
October	1.20	1.03
November	1.16	1.00
December	1.13	1.00
<b>2024</b>		
January	1.10	0.89
February	1.05	0.90
March	1.05	0.85
April (up to the Latest Practicable Date)	1.11	0.89

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **Director candidates**

##### **Mr. NI Zhengdong (倪正東)**

Mr. NI Zhengdong, aged 49, is our chief executive officer, executive Director and chairman of the Board. He is primarily responsible for the overall management of the business, strategy and corporate development of our Group. Mr. Ni started the business of our Group in 2001 and was appointed as an executive Director of our Group in August 2019. He has served as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni has also served as the chairman and general manager of Zero2IPO Ventures since November 2017 and September 2013, respectively, and was the executive director of Zero2IPO Ventures from September 2013 to November 2017. He has served as a director and the general manager at Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. (北京清科新創創業諮詢有限公司) and Beijing Huchuang since August 2019 and June 2020, respectively. Mr. Ni has over 20 years of experience in the equity investment service industry.

Mr. Ni has served as a director of TechStar Acquisition Corporation, a company listed on the Stock Exchange (stock code: 7855), since April 2022, and has been serving as its chairman of the board, an executive Director and the co-chief executive officer since June 2022. He served as an independent non-executive director of GOGO HOLDINGS LIMITED (快狗打車控股有限公司), a company listed on the Stock Exchange (stock code: 2246), from June 2022 to December 2023. He also served as an independent director of Talkweb Information System Inc. (拓維信息系統股份有限公司), a company listed on the

Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has been serving as its director since May 2022. In addition, Mr. Ni served as an independent non-executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司), a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021.

Mr. Ni obtained a bachelor's degree in engineering mechanics from Hunan University (湖南大學) in July 1996, and a master's degree in engineering mechanics from Tsinghua University (清華大學) in January 2000. He also graduated from a business administration PhD programme from Tsinghua University in January 2007.

Mr. NI Zhengdong has entered into a service contract with the Company for an initial fixed term of three years commencing from December 7, 2023, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Mr. NI is entitled to receive emoluments of RMB1,005,000 per annum as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. NI was interested in 147,120,808 Shares of the Company.

**Mr. KUNG Hung Ka (龔虹嘉)**

Mr. KUNG Hung Ka, aged 59, is a non-executive Director of our Company. He was appointed as a non-executive Director in May 2020 and is primarily responsible for providing guidance and advice on the business strategies of our Group. Mr. Kung has served as a director of Zero2IPO Group since February 2017 and beneficially owns all the equity interest in Wealth Strategy Holding Limited (富策控股有限公司), a Shareholder of our Company. Mr. Kung has over 20 years experience in information technology and electronics industries.

Mr. Kung has served as the chairman of the board of directors of Vcanbio Cell & Gene Engineering Co., Ltd. (中源協和細胞基因工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600645), from December 2018 to December 2021 and since March 2022. He also served as a director of Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300613), from April 2013 to December 2022, and as a director and vice chairman of Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002415), from June 2008 to March 2021. Mr. Kung has founded and/or invested in a number of enterprises in the technology and biotechnology industry, including, among others, Genetron Holdings Limited.

Mr. Kung graduated from the faculty of computer science from Huazhong Institute of Technology (華中工學院) (currently known as Huazhong University of Science and Technology (華中科技大學)) in 1986.

Mr. KUNG Hung Ka has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from December 7, 2023, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Mr. Kung is not entitled to any emoluments.

As at the Latest Practicable Date, Mr. KUNG was interested in 11,459,169 Shares of the Company.

**Mr. YE Daqing**

Mr. YE Daqing, aged 50, was appointed as an independent non-executive Director on June 8, 2023. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Ye has over 20 years of experience in operations and management of internet and financial institutions in the United States and China. Mr. Ye has served as the chairman of board of directors and chief executive officer of Jianpu Technology Inc. since October 2017. He is a co-founder of RONG360 Inc. and has served as its chairman and chief executive officer since its inception in October 2011. He served as head of marketing for PayPal, China from August 2009 to October 2011, as the director of digital marketing capabilities of risk, information & banking group at American Express Company in New York from September 2007 to August 2009, and as a senior manager of marketing analysis at America On Line Inc. from March 2004 to August 2007. Prior to that, Mr. Ye previously worked for Capital One Financial Corporation from September 1998 to March 2004 in McLean, Virginia in positions related to risk strategy analysis, credit management, and market analysis.

Mr. Ye received a bachelor's degree in engineering from Hunan University in China in June 1994 and a master's degree in finance from the George Washington University in the United States in May 1998. He is an EMBA candidate at the PBC School of Finance, Tsinghua University.

Mr. YE Daqing has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 8, 2023, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Mr. YE is entitled to receive emoluments of HK\$150,000 per annum as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. YE does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2024 Annual General Meeting (the “AGM”) of Zero2IPO Holdings Inc. (the “Company”) will be held physically at 10th Floor, Air China Century Building, No. 1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, May 22, 2024 at 2 p.m. for the following purposes. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated April 24, 2024.

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
  - (a) To re-elect Mr. NI Zhengdong as Director;
  - (b) To re-elect Mr. KUNG Hung Ka as Director;
  - (c) To re-elect Mr. YE Daqing as Director;
  - (d) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix remuneration of auditor.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to sell or transfer treasury shares of the Company (if and when permitted under the Listing Rules), and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold (if permitted under the Listing Rules) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company; or
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;
  - (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company); and
  - (c) the Company may use the general mandate for the sale or transfer of treasury shares only after the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) relating to treasury shares have come into effect on June 11, 2024.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company (excluding treasury shares) which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company (excluding treasury shares) repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the said resolutions.”

By order of the Board  
**Zero2IPO Holdings Inc.**  
**NI Zhengdong**  
*Chairman*

Beijing, the PRC, April 24, 2024

*Registered office:*

PO Box 309, Ugländer House  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen’s Road East  
Wanchai, Hong Kong

*Notes:*

- (i) The ordinary resolution numbered 4(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) In the case of joint holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, May 17, 2024 to Wednesday, May 22, 2024, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 16, 2024.
- (viii) In respect of the ordinary resolution numbered 2 above, Mr. NI Zhengdong, Mr. KUNG Hung Ka and Mr. YE Daqing shall retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix II to the accompanied circular of the Company dated April 24, 2024.
- (ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate, other than shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Options Scheme of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (x) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the accompanied circular of the Company dated April 24, 2024.

*As at the date of this notice, the Board of Directors of the Company comprises Mr. NI Zhengdong, Ms. FU Xinghua, 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.*