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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)

- (1) GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME;**
- (2) CONNECTED TRANSACTIONS INVOLVING PROPOSED GRANT OF RESTRICTED SHARE UNITS TO CONNECTED PERSONS;**
- AND**
- (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME AND CONNECTED TRANSACTIONS INVOLVING PROPOSED GRANT OF RESTRICTED SHARE UNITS TO CONNECTED PERSONS

Reference is made to the prospectus of the Company dated December 16, 2020, in which a summary of the principal terms of the Post-IPO RSU Scheme was set out.

The Board is pleased to announce that on August 6, 2021, it has approved, subject to acceptance of the Grantees and other conditions, the grant of 8,994,800 RSUs in aggregate to the Grantees pursuant to the Post-IPO RSU Scheme, of which (i) 5,446,800 RSUs are granted to 29 employees of the Company (who are not connected persons of the Company); and (ii) 3,548,000 RSUs are proposed to be granted to two Directors and one Subsidiary Director (who are connected persons of the Company) upon approval by the Independent Shareholders. Each of the RSUs represents a right to receive one Share upon vesting of the RSU.

There is no vesting period or vesting condition in respect of the RSU Grant.

* For identification purpose only

The underlying Shares of the RSUs to be issued by the Company pursuant to the RSU Grant represent approximately 2.94% of the Company's issued share capital as at the date of this announcement and approximately 2.86% of the Company's enlarged issued share capital assuming full vesting of all of the RSUs granted to the Grantees (assuming there is no change in the number of issued Shares of the Company from the date of this announcement up to the issuance date of the new Shares).

Set out below are the details of the RSU Grant:

Name of the Grantees	Number of Shares underlying the RSU Grant
Non-connected Grantees	
29 employees of the Group, who are not connected persons of the Company to the best knowledge of the Directors	5,446,800
Connected Grantees	
<i>Directors</i>	
Ms. FU Xinghua (Executive Director)	1,637,600
Ms. ZHANG Yanyan (Executive Director)	1,637,600
<i>Subsidiary Director</i>	
Mr. ZHANG Lei	272,800
Total Shares underlying the RSUs granted to Connected Grantees	3,548,000
Total Shares underlying the RSU Grant	8,994,800

Grant Date: August 6, 2021, subject to the acceptance of the Grantees. In particular, the grant to the Connected Grantees will be subject to the approval by the Independent Shareholders at the EGM.

Market price of the Shares: The closing price of the Shares on the Grant Date as quoted on the Stock Exchange is HK\$3.50 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding the Grant Date as quoted on the Stock Exchange is HK\$3.75 per Share.

Reasons for the Grant of RSUs

The Board considers that the grant of the RSUs to the Grantees is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) closely align the interests and benefits of and risk sharing among the Shareholders, the Company and the employees in order to maximize the motivation of the Directors and senior management.

The Directors consider that the terms and conditions of the RSU Grant are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Specific Mandate to Issue New Shares

The Board has resolved on August 6, 2021 to allot and issue 8,994,800 new Shares under the RSU Grant to the Trustee under the Specific Mandate.

As at the date of this announcement, KASTLE LIMITED, an independent third party, has been appointed as the trustee for the purpose of the trust in connection with the Post-IPO RSU Scheme to hold the underlying Shares for and on behalf of the Company and/or the Grantees thereunder.

Ranking of the Shares underlying the RSU Grant

Any Shares to be issued under the RSU Grant will be subject to all the provisions of the articles of association of the Company and will rank *pari passu* with the fully paid Shares in issue.

Listing Rules Implications

The Connected Grantees, being the Directors and the Subsidiary Director, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the Proposed RSU Grants under the Post-IPO RSU Scheme shall constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval under the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Proposed RSU Grants.

The EGM will be convened and held to consider, and if thought fit, approve, among other things, the Proposed RSU Grants and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors, save for the Connected Grantees and their respective associates, as at the date of this announcement, no other Shareholder is required to abstain from voting on the resolution(s) to approve, among other things, the Proposed RSU Grants and the transactions contemplated thereunder at the EGM.

A circular containing, among others, further details of the Proposed RSU Grants, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in respect of the Proposed RSU Grants together with a notice convening the EGM will be despatched to the Shareholders no more than 15 business days after the publication of this announcement in accordance with the requirements of the Listing Rules.

Each of Ms. FU Xinghua and Ms. ZHANG Yanyan has abstained from approving the relevant Board resolution on the Proposed RSU Grants to them.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Gram Capital Limited has been appointed as the independent financial advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed RSU Grants and the transactions contemplated thereunder.

DEFINITIONS

“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Zero2IPO Holdings Inc. (清科創業控股有限公司*), 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 and consolidated affiliated entities
“Connected Grantee(s)”	the Grantee(s) who are connected person(s) of the Company
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Directors”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which the ordinary resolutions for the Proposed RSU Grants will be considered and, if thought fit, approved by the Independent Shareholders
“Grant Date”	in relation to any RSU, the date on which the RSU is, was or is to be granted

“Grantee(s)”	the selected eligible participant(s) granted or proposed to be granted the RSUs under the Post-IPO RSU Scheme
“Group”	the Company and its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, established to advise the Independent Shareholders on the non-exempt connected transactions relating to the Proposed RSU Grants and the transactions contemplated thereunder
“Independent Financial Advisor”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial advisor appointed by the Company to advise the Independent Board Committees and the Independent Shareholders on the non-exempt connected transactions relating to the Proposed RSU Grants and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders who are not required under the Listing Rules to abstain from voting at the EGM to approve the non-exempt connected transactions relating to the Proposed RSU Grants and the transactions contemplated thereunder
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Post-IPO RSU Scheme”	the post-IPO RSU scheme adopted by our Company on December 7, 2020, the principal terms of which were set out in the Company’s prospectus dated December 16, 2020
“Proposed RSU Grants”	the proposed grant of 1,637,600 RSUs, 1,637,600 RSUs and 272,800 RSUs to Ms. FU Xinghua, Ms. ZHANG Yanyan and Mr. ZHANG Lei, respectively, pursuant to the Post-IPO RSU Scheme
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme
“RSU Grant”	the grant of RSUs to the Grantees

“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary shares in the issued capital of the Company with a nominal value of US\$0.0001 each
“Specific Mandate”	the specific mandate granted by the Shareholders of the Company to the Directors to allot, issue and otherwise deal with new Shares underlying any RSU awards granted under the Post-IPO RSU Scheme at the annual general meeting of the Company held on June 4, 2021
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Director(s)”	the director(s) or chief executive of any subsidiary of the Company
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Trustee”	KASTLE LIMITED (嘉士圖有限公司), an independent third party, appointed by the Company as the trustee of the trust in connection with the Post-IPO RSU Scheme, or such other person(s) who for the time being is duly appointed to be the trustee(s) of the trust in connection with the Post-IPO RSU Scheme
“%”	per cent

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

Beijing, the PRC, August 6, 2021

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. XU Shaochun, Mr. ZHANG Min and Ms. YU Bin as independent non-executive Directors.