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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)**

#### CONNECTED TRANSACTIONS IN RELATION TO PROPOSED GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Advisor  
to the Independent Board Committee and the Independent Shareholders



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A notice convening the EGM of Zero2IPO Holdings Inc. to be held at 10 a.m. on Wednesday, September 15, 2021 at 10th Floor, Air China Century Building, No.1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC is set out on pages 35 to 38 of this circular. A form of proxy for use at the EGM 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

#### PRECAUTIONARY MEASURES FOR THE EGM

Please refer to page 10 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the EGM, including, among others:

- compulsory temperature checks and health declarations;
- wearing of surgical face masks throughout the EGM; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the EGM venue. Attendees of the EGM should wear face masks at all times at the EGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the EGM as an alternative to attending the EGM in person.

August 27, 2021

\* For identification purposes only

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	ii
<b>Letter from the Board</b> .....	1
<b>Letter from the Independent Board Committee</b> .....	12
<b>Letter from the Independent Financial Advisor</b> .....	14
<b>Appendix – General Information</b> .....	28
<b>Notice of Extraordinary General Meeting</b> .....	35

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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:*

“Articles of Association”	the articles of association of the Company, conditionally adopted on December 7, 2020 and effective on December 30, 2020 and as amended from time to time
“Beijing Zero2IPO”	Beijing Zero2IPO Innovation and Venture Consulting Co., Ltd. (北京清科新創創業諮詢有限公司), a limited liability company established under the laws of the PRC on August 14, 2019 and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“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
“Connected Grantee(s)”	the Grantee(s) who are connected person(s) of the Company
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 10th Floor, Air China Century Building, No.1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, September 15, 2021 at 10a.m. or any adjournment thereof, the notice of which is set out on pages 35 to 38 of this circular
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

\* *For identification purposes only*

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## DEFINITIONS

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“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” or “Gram Capital”	the independent financial advisor appointed by the Company to advise the Independent Board Committees and the Independent Shareholders on whether the Independent Shareholders should vote in favour of 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	August 23, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	December 30, 2020, the date on which the Shares became listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“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

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units, being a contingent right to receive Shares awarded under the Post-IPO RSU Scheme
“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)
“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
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“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
“Zero2IPO Ventures”	Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司), a limited liability company established under the laws of the PRC on September 10, 2013, one of the consolidated affiliated entities of the Company
“%”	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  
248 Queen's Road East  
Wanchai, Hong Kong

*Independent non-executive Directors:*

Mr. XU Shaochun  
Mr. ZHANG Min  
Ms. YU Bin

August 27, 2021

*To the Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTIONS IN RELATION TO PROPOSED GRANT  
OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of Zero2IPO Holdings Inc. dated August 6, 2021 (the “**Announcement**”) in relation to, among others, the grant of RSUs to the Grantees and the appointment of the Independent Financial Advisor.

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the EGM, details of which are set forth below in this Circular.

## LETTER FROM THE BOARD

### GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME

On August 6, 2021, the Board approved, subject to acceptance of the Grantees, 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 were granted to 29 employees of the Company (who are not connected persons of the Company); and (ii) 3,548,000 RSUs were conditionally 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 a Share upon vesting of the RSU.

The grant of RSUs to the Connected Grantees shall be subject to the approval by the Independent Shareholders at the EGM. The Company considers that the grant of RSUs to the Connected Grantees is an appropriate incentive method and in the interest of the Company and its Shareholders as a whole. Unlike giving a cash bonus, the grant of the RSUs will enable the Company to prevent cash outflow of the Group, while at the same time aligning the interests of the Connected Grantees with the Company and its Shareholders.

The details of the Proposed RSU Grants are as follows:

Name of Connected Grantee	Number of the Shares underlying the Proposed RSU Grants	Approximate market value of the Shares underlying the Proposed RSU Grants as at the date of the announcement dated August 6, 2021 <i>HK\$</i> <i>(Note 1)</i>	Approximate market value of the Shares underlying the Proposed RSU Grants as at the Latest Practicable Date <i>HK\$</i> <i>(Note 2)</i>	Approximate percentage of total number of Shares in issue as at the Latest Practicable Date
<b>Directors</b>				
Ms. FU Xinghua	1,637,600	5,731,600.00	5,273,072	0.53%
Ms. ZHANG Yanyan	1,637,600	5,731,600.00	5,273,072	0.53%
Sub-total	<u>3,275,200</u>	<u>11,463,200.00</u>	<u>10,546,144</u>	<u>1.05%</u>
<b>Subsidiary Director</b>				
Mr. ZHANG Lei	272,800	954,800.00	878,416	0.09%
Sub-total	<u>272,800</u>	<u>954,800.00</u>	<u>878,416</u>	<u>0.09%</u>
<b>Total</b>	<u><u>3,548,000</u></u>	<u><u>12,418,000.00</u></u>	<u><u>11,424,560</u></u>	<u><u>1.14%</u></u>

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## LETTER FROM THE BOARD

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*Notes:*

1. The market value of the Shares underlying the Proposed RSU Grants is calculated based on the closing market price of HK\$3.50 per Share as at August 6, 2021.
2. The market value of the Shares underlying the Proposed RSU Grants is calculated based on the closing market price of HK\$3.22 per Share as at August 23, 2021, being the Latest Practicable Date.

The grant of the RSUs to the Connected Grantees has been approved by the Board on August 6, 2021, being the date of grant subject to the acceptance of the Connected Grantees and other conditions as may be determined by the Board, including the Independent Shareholders' approval at the EGM. There is no vesting period or conditions imposed on the RSUs to be granted to the Connected Grantees. The Board determined that the Connected Grantees and the number of RSUs granted to them with reference to, among other things, their respective roles, responsibilities, years of services, work experience, contributions, remuneration packages and prevailing compensation of similar positions in the market.

### **Reasons for the Proposed RSU Grants**

Taking into consideration that the RSUs to be granted to the Connected Grantees are in addition to the original remuneration packages of such persons aiming to reward their past contributions to the Group's business performance and secure their long-term support and commitment to the Group, and after review of the remuneration policy of the Company and analysis of recent market practice, the remuneration committee of the Board is of the view that the original remuneration package together with the number of RSUs to be granted to the Connected Grantees are in line with recent market practice.

The Board considers that the purpose of the Proposed RSU Grants is to (i) recognize the contributions made to the Group by the Connected Grantees; (ii) encourage, motivate and retain the Connected 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 Connected Grantees in order to maximize the motivation of the Directors and senior management. The grant recognizes their past contributions to the Group's business performance and aims to secure their long-term support and commitment to the Group which are vital to the future development of the Group. As the Group's business is undergoing rapid expansion, the Company believes that the Proposed RSU Grants serves as an important incentive to motivate them to bring a higher return to the Company.

The Board is of the view that the Proposed RSU Grants are in line with the Company's remuneration policy, which includes base salary, discretionary bonus and other benefits such as the Post-IPO RSU Scheme. Such grant aligns the interests of the Connected Grantees directly with the interests of the Shareholders through ownership of the Shares and helps to further encourage them to devote their efforts to the Group's development.



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## LETTER FROM THE BOARD

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### ***Proposed Grant to Ms. FU Xinghua and Ms. ZHANG Yanyan***

Details of the professional expertise, experience, business network and contributions to the Group of each of Ms. FU Xinghua and Ms. ZHANG Yanyan are set out below:

**Ms. FU Xinghua** is the Company's executive Director and senior vice president. She is primarily responsible for the overall management of the data services of the Group. Ms. Fu joined the Group in August 2009 and was appointed as an executive Director in May 2020. She has served as a director of Zero2IPO Ventures and Beijing Zero2IPO since November 2017 and December 2019, respectively. Ms. Fu has over 17 years of experience in the field of data services and business management. She completely restructured the business model and management model of the Group's data services. Under her leadership, Zero2IPO Research Center has expanded from a team of a dozen people to a team of over 130 people, innovatively developed diversified product types based on PEdata Database, and helped national and local governments and institutions complete hundreds of due diligence reports and performance appraisals each year. Ms. Fu has also participated in the management and development of the Group's training services, and led the establishment of Investment College and the training programs thereof. During the past few years, revenue generated from data services accounted for a substantial part of the Group's total revenue, and both revenue and gross profits of data services have continued to grow, ensuring the rapid growth of the Group's overall performance and profitability.

**Ms. ZHANG Yanyan** is the Company's executive Director and senior vice president. She is primarily responsible for the overall management of the marketing services of the Group. Ms. Zhang joined the Group in March 2006 and was appointed as an executive Director in May 2020. She has also served as a director of certain subsidiaries of the Company, including Zero2IPO Ventures, Beijing Zero2IPO, Xi'an Zero2IPO Aixi Enterprise Management Consulting Co., Ltd. (西安清科艾西企業管理諮詢有限公司), Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. (南京清科艾寧企業管理諮詢有限責任公司) and Ningbo Zero2IPO Ningfeng Enterprise Management Consulting Co., Ltd. (寧波清科寧豐企業管理諮詢有限責任公司), since November 2017, December 2019, June 2018, August 2019 and April 2020, respectively. Ms. Zhang took over the marketing services segment in 2009. Under her leadership, the revenue generated from marketing services has increased by eight times from less than RMB10 million in 2009 to over RMB85 million in 2020. Our online platform, PEdaily, was established under the leadership of Ms. Zhang in 2010. As of June 30, 2021, our online information platforms have accumulated over 2.5 million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase and Sohu. In addition, our offline industry events, including Zero2IPO events and customized events, are organized every year by our marketing team led by Ms. Zhang. Moreover, since 2018, she has continued to take a leading role in the Group's set-up and development in key second-tier cities such as Nanjing, Ningbo, Xi'an and Wuhan, which, as key milestones in the Group's geographical expansion plan, are expected to substantially contribute to the Group's business growth going forward.

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## LETTER FROM THE BOARD

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### ***Proposed Grant to Mr. ZHANG Lei***

Details of the professional expertise, experience, business network and contributions to the Group of Mr. ZHANG Lei are set out below:

**Mr. ZHANG Lei** is the Company's chief technology officer. He is primarily responsible for the overall management of research and development and technological issues of the Group. Mr. Zhang joined the Group in September 2014 as a deputy general manager responsible for research and development at Zero2IPO Ventures, and was appointed as the Company's chief technology officer in June 2020. He has also served as a director of certain subsidiaries of the Company, including Hainan Qingyou Venture Information Consulting Co., Ltd. (海南清柚創業信息諮詢有限公司), Qingdao Zero2IPO Aihe Enterprise Management Consulting Service Co., Ltd. (青島清科艾和企業管理諮詢服務有限公司) and Zhuhai Zero2IPO Aiyue Venture Consulting Co., Ltd. (珠海清科艾粵創業諮詢有限公司), since December 2019, March 2020 and August 2020, respectively. Mr. Zhang has over 15 years of experience in the field of software development and data analytics. He assisted with the establishment of data research and development team for the Group, reconstructed the data collection and processing system, and introduced semantic recognition, machine learning and other technologies to improve data processing efficiency. Under his leadership, the Group has explored application model of data in various business scenarios, built robust data collection, analytics and research capabilities, and obtained a number of software copyrights such as the Private Equity Fund Manager System. Mr. Zhang's excellent management and strong technical expertise have enabled the Group's data services to continuously maintain a leading position in the industry, achieve technological innovation and keep steady growth.

The RSUs are to be granted by the Company to the Connected Grantees at nil consideration subject to the acceptance of the Connected Grantees. As such, no fund will be raised by the Company as a result of the Proposed RSU Grants.

### **Ranking of the Shares underlying the Proposed RSU Grants**

Any Shares to be issued under the Proposed RSU Grants 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.

## LETTER FROM THE BOARD

### Dilution effect

The shareholding structure of the Company before and after each of the Connected Grantees becomes fully entitled to all of the shares underlying the Proposed RSU Grants is summarized as follows (calculated based on the total number of issued shares as of the Latest Practicable Date):

	Latest Practicable Date		Assuming full vesting of the Proposed RSU Grants (assuming no other change in the issued share capital of the Company)	
	<i>Long positions in the Shares</i>		<i>Long positions in the Shares</i>	
	%	%	%	%
Mr. NI Zhengdong	147,120,808	47.24%	147,120,808	46.71%
<b>Connected Grantees</b>				
Ms. FU Xinghua	1,257,300	0.40%	2,894,900	0.92%
Ms. ZHANG Yanyan	1,479,913	0.48%	3,117,513	0.99%
Mr. ZHANG Lei	–	–	272,800	0.09%
<b>Other Shareholders</b>	<u>161,588,779</u>	<u>51.88%</u>	<u>161,585,779</u>	<u>51.30%</u>
<b>Total</b>	<u><u>311,446,800</u></u>	<u><u>100%</u></u>	<u><u>314,994,800</u></u>	<u><u>100%</u></u>

- (1) Mr. NI Zhengdong is deemed to be interested in the entire interests held by (i) JQ Brothers Ltd., which is wholly-owned by Mr. NI Zhengdong, and (ii) Hangzhou Sanren Yanxing Capital L.P. (杭州三仁焱興投資合夥企業(有限合夥)) (“Hangzhou Sanren”), a limited partnership established in the PRC and the general partner of which is owned as to 33.33% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of the Latest Practicable Date.
- (2) Ms. FU Xinghua is deemed to be interested in the entire Shares held by HCShanghe Holdings Limited, which is wholly-owned by Ms. FU Xinghua.
- (3) Ms. ZHANG Yanyan is deemed to be interested in the entire Shares held by MRJ Holdings Limited, which is wholly-owned by Ms. ZHANG Yanyan.

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## LETTER FROM THE BOARD

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### **Specific Mandate to Issue New Shares**

The new Shares to be issued under the Proposed RSU Grants will be issued to the Trustee under the Specific Mandate to hold for and on behalf of the Connected Grantees. The Stock Exchange has previously granted its approval for the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of RSUs, which may be granted pursuant to the Post-IPO RSU Scheme.

### **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 (including the allotment and issue of any new Shares thereunder) 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.

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

Each of Ms. FU Xinghua and Ms. ZHANG Yanyan has abstained from approving the relevant Board resolution on the Proposed RSU Grants (including the allotment and issue of any new Shares thereunder) to themselves, respectively.

Pursuant to the Listing Rules, the resolutions to be proposed at the EGM will be taken by way of poll and an announcement will be made after the EGM on the results of the EGM.

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## LETTER FROM THE BOARD

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### **Independent Board Committees**

Independent Board Committee, comprising Mr. XU Shaochun, Mr. ZHANG Min and Ms. YU Bin, all being independent non-executive Directors, has been formed to advise the Independent Shareholders as to (i) whether the Proposed RSU Grants are on normal commercial terms and conducted in the Company's ordinary and usual course of business, whether the terms of the Proposed RSU Grants are fair and reasonable so far as the Independent Shareholders are concerned; and whether it is in the interests of the Company and the Shareholders as a whole; and (ii) how the Independent Shareholders should vote in respect of the resolutions to approve the Proposed RSU Grants and the transactions contemplated thereunder.

### **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 (including the allotment and issue of any new Shares thereunder).

### **RECOMMENDATION**

In view of the reasons for and benefits of the Proposed RSU Grants as set out in the paragraphs headed "Reasons for the Proposed RSU Grants" above, the Directors consider that the Proposed RSU Grants are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Proposed RSU Grants (including the allotment and issue of any new Shares thereunder) and the transactions contemplated thereunder.

Your attention is drawn to (i) the letter from the Independent Board Committee included in this circular, which contains its recommendation to the Independent Shareholders as to the Proposed RSU Grants; and (ii) the letter from the Independent Financial Advisor included in this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Proposed RSU Grants and the reasons considered by it in arriving at its opinion.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the transfer books and register of members of the Company will be closed from Friday, September 10, 2021 to Wednesday, September 15, 2021, both days inclusive, during which period, no share transfers can be registered. In order to qualify for attending and voting at the Extraordinary 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Thursday, September 9, 2021.

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 35 to 38 of this circular is the notice of Extraordinary General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the grant of RSUs to Connected Grantees.

### FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Extraordinary 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 Extraordinary 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Extraordinary 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 Extraordinary General Meeting or any adjournment thereof if they so wish.

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## LETTER FROM THE BOARD

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### 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.

### PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

In view of the ongoing the Novel Coronavirus 2019 (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the EGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry into the EGM venue or be required to leave the EGM venue.
- All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the EGM venue a declaration form by providing their names and contact details, and confirming that they have not travelled to, and to their best of knowledge, had no physical contact with any person who has recently travelled from any overseas countries/territories at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the EGM venue or be required to leave the EGM venue.
- Attendees shall wear surgical face masks inside the EGM venue at all times, and to maintain a safe distance between seats.
- No refreshments will be served, and there will be no corporate gifts.

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## LETTER FROM THE BOARD

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To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of the attendees at the EGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the EGM as their proxy to vote on the relevant resolutions at the EGM instead of attending the EGM in person.

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





**ZERO2IPO HOLDINGS INC.**

**清科創業控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1945)**

August 27, 2021

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTIONS IN RELATION TO PROPOSED GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME**

We refer to the circular dated August 27, 2021 (the “**Circular**”) issued by Zero2IPO Holdings Inc. (the “**Company**”), of which this letter forms a part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed as an independent board committee of the Company to advise the Independent Shareholders in connection with the Proposed RSU Grants (including the allotment and issue of any new Shares thereunder).

Gram Capital Limited has been appointed to advise us and the Independent Shareholders as to (i) whether the Proposed RSU Grants are on normal commercial terms and conducted in the Group’s ordinary and usual course of business, whether the terms of the Proposed RSU Grants are fair and reasonable so far as the Independent Shareholders are concerned, and whether such terms are in the interests of the Company and the Shareholders as a whole, and (ii) how to vote on the resolutions regarding the Proposed RSU Grants and the transactions contemplated thereunder. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 14 to 27 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendix of the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the Proposed RSU Grants and the advice of Gram Capital Limited, we are of the opinion that the Proposed RSU Grants are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Proposed RSU Grants, while not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Proposed RSU Grants and the transactions contemplated thereunder.

Yours faithfully,

*The Independent Board Committee of*

**Zero2IPO Holdings Inc.**

**Mr. XU Shaochun**

**Mr. ZHANG Min**

**Ms. YU Bin**

*Independent Non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in respect of the Proposed RSU Grants for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

27 August 2021

*To: The independent board committee and the independent shareholders  
of Zero2IPO Holdings Inc.*

Dear Sir/Madam,

### CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed RSU Grants, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 27 August 2021 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company announced on 6 August 2021 (the “**Announcement Date**”) that the Board 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 (the “**2021 Grants**”), 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.

With reference to the Board Letter, 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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The Independent Board Committee comprising Mr. Xu Shaochun, Mr. Zhang Min and Ms. Yu Bin (all being independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the Proposed RSU Grants are on normal commercial terms and conducted in the ordinary and usual course of business of the Group; (ii) whether the terms of the Proposed RSU Grants are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Proposed RSU Grants at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this respect.

### INDEPENDENCE

We were not aware of any relationships or interests between Gram Capital and the Company during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Advisor.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Post-IPO RSU Scheme. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the 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 therein or the Circular misleading. We, as the Independent Financial Advisor, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company and the Connected Grantees or their respective associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2021 Grants. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

### **Principal factors and reasons considered**

In arriving at our opinion in respect of the Proposed RSU Grants, we have taken into consideration the following principal factors and reasons:

#### **1. Background of and reasons for the Proposed RSU Grants**

##### ***Information on the Group***

With reference to the Company's interim report for the six months ended 30 June 2021 (the "**2021 Interim Report**"), the Company is an investment holding company and its Shares were listed and commenced trading on the Stock Exchange on 30 December 2020. The Group is principally engaged in providing integrated equity investment service, namely data services, consulting services, marketing services and training services in PRC.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Set out below is a summary of the key consolidated financial information of the Group for the four years ended 31 December 2020 as extracted from the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) and for the six months ended 30 June 2021 as extracted from the 2021 Interim Report:

	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2018	For the year ended 31 December 2017
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)	(audited)	(audited)
Revenue	178,465	167,442	164,130	129,343
Profit for the year	31,448	34,525	27,161	18,413
Adjusted net profit	50,171	38,794	27,161	22,064
				<b>% change for</b>
		<b>For the six months ended 30 June 2021</b>	<b>For the six months ended 30 June 2020</b>	<b>1H2021 as compared to 1H2020</b>
		(“1H2021”)	(“1H2020”)	
		<i>RMB'000</i>	<i>RMB'000</i>	
		(unaudited)	(unaudited)	
Revenue		82,618	39,829	107.43
Profit/(Loss) for the period		12,595	(5,072)	N/A
Adjusted net profit		8,845	49	17,951.02

As depicted in the above table, the Group’s revenue and adjusted net profit (by adding back listing expenses and less tax effect of adjustments) for the year had been growing from the year ended 31 December 2017 (“**FY2017**”) to the year ended 31 December 2020 (“**FY2020**”).

With reference to the 2020 Annual Report, the Company will seize the market opportunity to explore and promote its equity investment services. The Company expects to expand its geographical coverage in China and overseas, and plan to continue to upgrade its online platforms and enrich its online service offerings. In addition, the Company intends to improve its offline services and enhance online-offline synergy.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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For 1H2021, the Group's revenue and adjusted net profit (by adding back listing expenses and less government grants and tax effect of adjustments) had been improved significantly as compared to that for 1H2020. With reference to the 2021 Interim Report, the increase in the Group's revenue for 1H2021 was primarily attributable to the increases in revenue generated from marketing services and training services, which was in turn due to (i) the increase in revenue generated from offline training services given the effective containment of the COVID-19 outbreak in China, (ii) the increased number of Zero2IPO events and large-scale customized events the Group organized during the six months ended 30 June 2021, and (iii) the increase in revenue generated from online advertising business under our marketing services. As advised by the Directors, the increase in the Group's adjusted net profit for 1H2021 as compared to that for 1H2020 was mainly due to the significant increase in the Group's revenue for 1H2021.

### ***Information on the Connected Grantees***

Details of the three Connected Grantees, including their professional expertise, experience, business network and contributions to the Group are set out as follows:

<b>Name</b>	<b>Relationship with the Group</b>
Ms. Fu Xinghua	executive Director and senior vice president of the Company
Ms. Zhang Yanyan	executive Director and senior vice president of the Company
Mr. Zhang Lei	director of a subsidiary of the Company

#### *Ms. Fu Xinghua*

Ms. Fu Xinghua (符星華, "Ms. Fu"), is the Company's executive Director and senior vice president. She is primarily responsible for the overall management of the data services of the Group. Ms. Fu joined the Group in August 2009 and was appointed as an executive Director in May 2020. She has served as a director of Zero2IPO Ventures and Beijing Zero2IPO since November 2017 and December 2019, respectively.

Ms. Fu obtained a bachelor's degree in communication engineering from Beihang University (北京航空航天大学) in July 2004 and an MBA degree from Tsinghua University (清華大學) in 2018.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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Ms. Fu has over 17 years of experience in the field of data services and business management. She completely restructured the business model and management model of the Group's data services. Under her leadership, Zero2IPO Research Center has expanded from a team of a dozen people to a team of over 130 people, innovatively developed diversified product types based on PEdata Database, and helped national and local governments and institutions complete hundreds of due diligence reports and performance appraisals each year. Ms. Fu has also participated in the management and development of the Group's training services, and led the establishment of Investment College and the training programs thereof. During the past few years, revenue generated from data services accounted for a substantial part of the Group's total revenue, and both revenue and gross profits of data services have continued to grow, ensuring the rapid growth of the Group's overall performance and profitability.

*Ms. Zhang Yanyan*

Ms. Zhang Yanyan (張妍妍, “**Ms. Zhang**”), is the Company's executive Director and senior vice president. She is primarily responsible for the overall management of the marketing services of the Group. Ms. Zhang joined the Group in March 2006 and was appointed as an executive Director in May 2020. She has also served as a director of Zero2IPO Ventures, Beijing Zero2IPO, Xi'an Zero2IPO Aixi Enterprise Management Consulting Co., Ltd. (西安清科艾西企業管理諮詢有限公司), Nanjing Zero2IPO Aining Enterprise Management Consulting Co., Ltd. (南京清科艾寧企業管理諮詢有限責任公司) and Ningbo Zero2IPO Ningfeng Enterprise Management Consulting Co., Ltd. (寧波清科寧豐企業管理諮詢有限責任公司), since November 2017, December 2019, June 2018, August 2019 and April 2020, respectively.

Ms. Zhang received a bachelor's degree in English literature and business administration from Huazhong University of Science and Technology (華中科技大學) in June 2004, and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2019.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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Ms. Zhang took over the marketing services segment in 2009. Under her leadership, the revenue generated from marketing services has increased by eight times from less than RMB10 million in 2009 to over RMB85 million in 2020. Our online platform, PEdaily, was established under the leadership of Ms. Zhang in 2010. As of 30 June 2021, the Group's online information platforms have accumulated over 2.5 million subscribers across the Group's mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase and Sohu. In addition, the Group's offline industry events, including Zero2IPO events and customized events, are organized every year by our marketing team led by Ms. Zhang. Moreover, since 2018, she has continued to take a leading role in the Group's set-up and development in key second-tier cities such as Nanjing, Ningbo, Xi'an and Wuhan, which, as key milestones in the Group's geographical expansion plan, are expected to substantially contribute to the Group's business growth going forward.

### *Mr. Zhang Lei*

Mr. Zhang Lei (張磊, “**Mr. Zhang**”), is the Company's chief technology officer. He is primarily responsible for the overall management of research and development and technological issues. Mr. Zhang joined the Group in September 2014 as a deputy general manager responsible for research and development at Zero2IPO Ventures, and was appointed as the Company's chief technology officer in June 2020. He has also served as a director of Hainan Qingyou Venture Information Consulting Co., Ltd. (海南清柚創業信息諮詢有限公司), Qingdao Zero2IPO Aihe Enterprise Management Consulting Service Co., Ltd. (青島清科艾和企業管理諮詢服務有限公司) and Zhuhai Zero2IPO Aiyue Venture Consulting Co., Ltd. (珠海清科艾粵創業諮詢有限公司), since December 2019, March 2020 and August 2020, respectively.

Prior to joining the Group, Mr. Zhang worked as a software architect at Beijing Digital Yizhi Technology Development Co., Ltd. (北京數碼易知科技發展有限責任公司) from September 2013 to September 2014, and served as a department manager at Beijing Zhishi Enterprise Management Consulting Co., Ltd. (北京智識企業管理諮詢有限公司) from May 2005 to September 2013.

Mr. Zhang obtained a bachelor's degree in management information systems from Beijing Institute of Information Engineering (北京信息工程學院) in July 2002 and a master's degree in systems engineering from Beihang University (北京航空航天大學) in March 2005.

Mr. Zhang has over 15 years of experience in the field of software development and data analytics. He assisted with the establishment of data research and development team for the Group, reconstructed the data collection and processing system, and introduced semantic recognition, machine learning and other technologies to improve data processing efficiency. Under his leadership, the Group has explored application model of data in various business scenarios, built robust data collection, analytics and research capabilities, and obtained a number of software copyrights such as the Private Equity Fund Manager System. Mr. Zhang's excellent management and strong technical expertise have enabled the Group's data services to continuously maintain a leading position in the industry, achieve technological innovation and keep steady growth.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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### *Reasons for the Proposed RSU Grants*

With reference to the Board Letter, the purpose of the Proposed RSU Grants is to (i) recognize the contributions made to the Group by the Connected Grantees; (ii) encourage, motivate and retain the Connected 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 Connected Grantees in order to maximize the motivation of the Directors and senior management. The grant recognizes their past contributions to the Group's business performance and aims to secure their long term support and commitment to the Group which are vital to the future development of the Group. As the Group's business is undergoing rapid expansion, the Company believes that the Proposed RSU Grants serves as an important incentive to motivate them to bring a higher return to the Company.

With reference to the Board Letter, the Board is of the view that the Proposed RSU Grants is in line with the Company's remuneration policy, which includes base salary, discretionary bonus and other benefits such as the Post-IPO RSU Scheme. Such grant aligns the interests of the Connected Grantees directly with the interests of the Shareholders through ownership of the Shares and helps to further encourage them to devote their efforts to the Group's development.

With reference to the Board Letter, unlike giving a cash bonus, the grant of the RSUs will enable the Company to prevent cash outflow of the Group, while at the same time aligning the interests of the Connected Grantees with the Company and the Shareholders.

Based on our independent research, we noted that it is a common practice for listed companies in Hong Kong to grant share awards to their directors, personnel and employees.

Having considered the above, in particular, (i) the past contribution from the Connected Grantees; (ii) the Proposed RSU Grants can motivate the Connected Grantees to continue to make contributions to the Group; (iii) no cash outflow is expected through the granting of the RSUs under the Proposed RSU Grants; and (iv) granting share awards for directors, personnel and employees is a common practice for listed companies in Hong Kong, we are of the view that although the Proposed RSU Grants are not conducted in the ordinary and usual course of business of the Group, the Proposed RSU Grants are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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### 2. Principal terms of the Proposed RSU Grants

#### *Number of RSUs under the Proposed RSU Grants*

The Company proposes to grant 1,637,600 RSUs to Ms. Fu, 1,637,600 RSUs to Ms. Zhang, and 272,800 RSUs to Mr. Zhang. Basis of the number of RSUs granted to them is set out under the section headed “GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME” of the Board Letter.

#### *Comparison with other share awards granted to connected persons*

In respect of the value of the Proposed RSU Grants as compared to the Connected Grantees’ total remuneration, we attempted to compare the Connected Grantees’ total remuneration with the connected persons of other comparable companies. Nevertheless, given that (i) we could not identify any company which was listed on the Stock Exchange and with similar businesses as compared to the Group on a best-effort basis; (ii) we could only identify two companies which are listed on the PRC stock exchange and US stock exchange on a best-effort basis, one of which did not disclose its senior managements’ remuneration in its annual report; (iii) companies may have different remuneration policies according to numerous factors such as their size, operating scale, financial performance, cost structure and business strategy, we could not find any appropriate comparable company for direct comparison of remuneration package in monetary term.

For the purpose of comparing the Proposed RSU Grants with other connected transactions undertaken by companies listed on the Stock Exchange involving share awards granted to connected persons by issuance of new shares (issuance of A shares or H shares were exclusive) with available information in respect of at least (i) number of share awards/restricted share units to be granted to such persons; and (ii) information on vesting period, we identified connected transactions involving share awards granted to connected persons which were first announced by companies listed on the Main Board of the Stock Exchange (the “**Comparables**”) during the period from 1 April 2021 up to the Announcement Date (being an approximate four-month period up to and including the Announcement Date). We consider the four-month period reflects the recent market practice for

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

share incentives and the number of Comparables is sufficient for us to form our view. To the best of our knowledge and as far as we are aware of, we found 9 Comparables which met the said criteria and they are exhaustive, fair and representative. Although the business nature and market capitalisation of the Comparables may be different from that of the Company, the analysis below, in our view, demonstrates the recent market practice in relation to grants of restricted share units and/or awarded shares to connected person(s) and therefore an appropriate basis in assessing the fairness and reasonableness of the terms of the Proposed RSU Grants.

Date of announcement	Company name (Stock code)	Vesting period	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company	Grant price
02 July 2021	Ocumension Therapeutics (1477)	(i) 25% on the first anniversary; and 25% in each of the three periods during the second, third and fourth anniversaries which shall be in four equal installments for each period; or  (ii) 10% on the first anniversary; and 20%, 30% and 40% in each of the three periods during the second, third and fourth anniversaries which shall be in four equal installments for each period.	0.0238% and 2.0599%	0.0024% and 0.5150%	Nil
28 June 2021	Fourace Industries Group Holdings Limited (1455)	Not subject to any vesting conditions	0.3050%	0.3050%	Nil
10 June 2021	YTO Express (International) Holdings Limited (6123)	25% on each of the business day immediately after the 30th day of the date of publication of the annual results announcement for the year ending 31 December 2021, 2022, 2023 and 2024, respectively	Ranged from 0.1920% to 0.9640%	Ranged from 0.0480% to 0.2410%	HK\$2.37 (Note 1)

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Date of announcement	Company name (Stock code)	Vesting period	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company	Grant price
31 May 2021	Semiconductor Manufacturing International Corporation (981&SH688981)	<p>(i) over a period of four years at the rate of 25%, 25%, 25% and 25% for each 12-month period;</p> <p>(ii) over a period of three years at the rate of 33%, 33% and 34% for each 12-month period; or</p> <p>(iii) on 1 January 2022</p>	Ranged from 0.0001% to 0.0024%	Ranged from 0.00002% to 0.0008%	Nil
21 May 2021	IGG Inc (799)	Five tranches in relation to five financial years ending 31 December 2025	Ranged from 0.0600% to 3.2199%	Ranged from 0.0120% to 0.6440%	Nil
20 May 2021	Haidilao International Holding Ltd (6862)	Ten years from the grant date	Ranged from 0.0075% to 0.0375%	Ranged from 0.0008% to 0.0038% <i>(Note 2)</i>	Nil
22 April 2021	Midea Real Estate Holding Ltd (3990)	on 1 April 2022 (or such other date as determined by the Board), subject to the achievement of performance targets as determined by the board	Ranged from 0.0179% to 0.0447%	Ranged from 0.0179% to 0.0447%	Nil
20 April 2021	China Environmental Technology And Bioenergy Holdings Limited (1237)	Not subject to any vesting conditions	1.8914%	1.8914%	Nil

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Date of announcement	Company name (Stock code)	Vesting period	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company	Grant price
12 April 2021	BAIOO Family Interactive Limited (2100)	20% vest on 1 July 2022; 20% vest on 1 July 2023; 30% vest quarterly from 1 July 2023 to July 2024; and 30% vest quarterly from 1 July 2024 to July 2025	Ranged from 0.3680% to 0.5520%	Ranged from 0.0736% to 0.1104%	Nil
		<b>Minimum</b>	0.0001%	0.00002%	
		<b>Maximum</b>	3.2199%	1.8914%	
6 August 2021	The Company	No vesting period	Ms. Fu and Ms. Zhang: 0.5352% respectively Mr. Zhang 0.0892%	Ms. Fu and Ms. Zhang: 0.5352% respectively Mr. Zhang 0.0892%	

*Notes:*

- The closing price of the shares as at the date of the announcement as quoted on the Stock Exchange is HK\$4.73 per share, to which the grant price representing a discount of approximately 49.90%.
- Such percentage is calculated with the assumption that the award shares shall be vested in ten equal instalments.

*Sources: Website of the Stock Exchange*

As depicted in the above table, the percentage of restricted share units or award shares granted to each individual grantee to total issued shares ranged from approximately 0.0001% to 3.2199% (or approximately 0.00002% to 1.8914% (the “**Comparable Percentage Range**”) after taking into account of the vesting period). The number of Shares underlying the RSUs to be granted to each Connected Grantee represents approximately 0.0892% and 0.5352% of the total issued Shares as at the Announcement Date, which are within the Comparable Percentage Range.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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The vesting period of the Comparables ranged from immediate to ten years. As the Connected Grantees joined the Group and had made contributions to the Group over the years in their respective positions, the Proposed RSU Grants to the Connected Grantees are, as mentioned above, (i) to recognize the contributions made to the Group by the Connected Grantees; and (ii) to encourage, motivate and retain the Connected Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group. In addition, the purpose of the Proposed RSU Grants is also to closely align the interests and benefits of and risk sharing among the Shareholders. Furthermore, the amounts of economic benefits of the 2021 Grants are dependent on the market value of the Shares and therefore the three Connected Grantees can only benefit when all the Shareholders are also in a position to benefit. It indicated that the Proposed RSU Grants will align the interests of the Connected Grantees with the Company and the Shareholders.

Despite that there is no vesting period and conditions being imposed to the Proposed RSU Grants, having considered the following factors, including (i) the number of Shares underlying the RSUs to be granted to each Connected Grantee falls within the Comparable Percentage Range; (ii) two of the Comparables (i.e. Fourace Industries Group Holdings Limited (1455) (note: the award shares is subject to a three-year lock-up period) and China Environmental Technology And Bioenergy Holdings Limited (1237)) were not subject to any vesting conditions, including vesting period, for the grant of award shares to its connected participants; (iii) the economic benefits of the Proposed RSU Grants are dependent on the market value of the Shares and therefore the three Connected Grantees can only benefit when all the Shareholders are also in a position to benefit; and (iv) the vesting period arrangement to the Connected Grantees are the same as that to all the Grantees under the 2021 Grants, we are of the view that (i) it is reasonable for not to impose vesting period to the Proposed RSU Grants as recognition to their past contributions to the Group; and (ii) the number of Shares underlying the RSUs to be granted to each Connected Grantee is acceptable.

### ***Grant Price***

The RSUs are to be granted by the Company to the Connected Grantees at nil consideration subject to the acceptance of the Connected Grantees. As such, no fund will be raised by the Company as a result of the Proposed RSU Grants.

According to the Comparables, we noted that it is a common practice for listed companies in Hong Kong to grant restricted share units or award shares award to their directors, personnel and employees at nil consideration.

Having considered that (i) our findings on the Comparables in respect of the grant price as mentioned above; (ii) as advised by the Directors, the purpose of the incentive schemes is to recognise the contributions by grantees or awardees and to give incentives thereto in order to retain them for the continual operation and development the Group; and (iii) the nil grant price was set not only to the Connected Grantees, but also to other grantees under the 2021 Grants, we consider the Grant Price to be reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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Having considered the above factors and that save for the number of RSUs to be granted to each Grantees may be different, other terms of the 2021 Grants are the same to all Grantees (including the Connected Grantees), we are of the view that the terms of the 2021 Grants are fair and reasonable.

### 3. Dilution effect on the shareholding interests of the existing Shareholders

Upon vesting of the RSUs, the maximum number of Shares to be issued to the Connected Grantees would be 3,548,000, representing approximately 1.139% of the total issued Shares as at the Latest Practicable Date and approximately 1.126% of the total enlarged issued Shares assuming all Shares underlying the Proposed RSU Grants have been issued and no further Shares have been issued or repurchased by the Company. Accordingly, the dilution effect on the shareholding interests of the existing Shareholders will be immaterial.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the Proposed RSU Grants are on normal commercial terms and are fair and reasonable; (ii) although the Proposed RSU Grants are not conducted in the ordinary and usual course of business of the Group, the Proposed RSU Grants are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Proposed RSU Grants, and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

**Yours faithfully,**  
**For and on behalf of**  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

\* *For identification purpose only*



**1. 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.

**2. DISCLOSURE OF INTERESTS****(a) Directors' and chief executive's interests and short positions in the shares, underlying shares or debentures of the Company**

As at the Latest Practicable Date, the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be and were entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) were as follows:

*(i) Long positions in the Shares of the Company*

Name	Capacity/Nature of interest	Number of Shares Interested	Approximate Percentage of Shareholding in the Company
Mr. NI Zhengdong <sup>(1)</sup>	Interest in controlled corporation	147,120,808	47.24%
Ms. ZHANG Yanyan <sup>(2)</sup>	Interest in controlled corporation	1,479,913	0.48%
Ms. FU Xinghua <sup>(3)</sup>	Interest in controlled corporation	1,257,300	0.40%
Mr. KUNG Hung Ka <sup>(4)</sup>	Interest in controlled corporation	11,459,169	3.68%

*Notes:*

- (1) Mr. NI Zhengdong is deemed to be interested in the entire interests held by (i) JQ Brothers Ltd., which is wholly-owned by Mr. NI Zhengdong, and (ii) Hangzhou Sanren Yanxing Capital L.P. (杭州三仁焱興投資合夥企業(有限合夥)) (“Hangzhou Sanren”), a limited partnership established in the PRC and the general partner of which is owned as to 33.33% by Mr. Ni. Hangzhou Sanren was interested in 3,055,778 Shares as of the Latest Practicable Date.
- (2) Ms. ZHANG Yanyan is deemed to be interested in the entire Shares held by MRJ Holdings Limited, which is wholly-owned by Ms. ZHANG Yanyan.
- (3) Ms. FU Xinghua is deemed to be interested in the entire Shares held by HCSHanghe Holdings Limited, which is wholly-owned by Ms. FU Xinghua.
- (4) Mr. KUNG Hung Ka is deemed to be interested in the entire Shares held by Wealth Strategy Holding Limited, which is wholly-owned by Mr. KUNG Hung Ka.

*(ii) Long positions in the Shares in associated corporations of the Company*

<b>Name</b>	<b>Capacity/Nature of interest</b>	<b>Name of Associated Corporation</b>	<b>Approximate Percentage of Interest in the Associated Corporation</b>
Mr. NI Zhengdong	Interest in controlled corporation	Beijing Zero2IPO Venture Information Consulting Co., Ltd.	100%

*Note:*

- (1) Mr. NI Zhengdong owns approximately 58.08% of the equity interests in Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), which is the registered shareholder of 100% equity interest in Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be and were entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Interests and short positions of the substantial shareholders in the Shares and underlying Shares of our Company**

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

<b>Name of substantial Shareholders</b>	<b>Capacity/Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Shareholding in the Company</b>
JQ Brothers Ltd.	Beneficial owner	144,065,030 <sup>(1)</sup>	46.26%

*Note:*

- (1) These Shares are directly held by JQ Brothers Ltd., which is wholly-owned by Mr. NI Zhengdong.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

**3. DIRECTORS' INTERESTS**

**(a) Interests in contract or arrangement**

Save as the contractual arrangements disclosed in the section headed "Contractual Arrangements" in the prospectus of the Company dated December 16, 2020, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

**(b) Interests in assets**

None of the Directors had any direct or indirect interests in any assets which had been, since December 31, 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**(c) Interests in competing business**

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company).

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since December 31, 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

**6. EXPERT'S QUALIFICATION AND CONSENT**

The following are the qualifications of the expert who has provided its opinion or advice, which is contained in this circular.

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which had been acquired or disposed of by or leased to, or was proposed to be acquired or disposed of by or leased to, any member of the Group since December 31, 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

The letter from the Independent Financial Advisor is given by Gram Capital Limited as at the date of this circular for incorporation herein.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the offices of Wilson Sonsini Goodrich & Rosati at Suite 1509, 15/F, Jardine House, 1 Connaught Place, Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this circular:

- (a) the Post-IPO RSU Scheme;
- (b) the letter from the Board, the text of which is set out in the section headed “Letter from the Board” in this circular;
- (c) the letter from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed “Letter from the Independent Financial Advisor” in this circular;
- (d) the written consent referred to in the paragraph headed “Expert’s qualification and consent” in this appendix; and
- (e) this circular.

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## NOTICE OF EXTRAORDINARY 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “EGM”) of Zero2IPO Holdings Inc. (the “Company”) will be held at 10th Floor, Air China Century Building, No.1 Building, No. 40 Xiaoyun Road, Chaoyang District, Beijing, the PRC on Wednesday, September 15, 2021 at 10 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

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

1. “**THAT:**

- (a) the grant of 1,637,600 RSUs to Ms. FU Xinghua pursuant to the Post-IPO RSU Scheme be and is hereby approved and confirmed; and
- (b) any one of the Directors be and is hereby authorised to exercise the powers of the Company to allot and issue the shares of the Company pursuant to the proposed RSU grant under the specific mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 4, 2021 in accordance with the terms of the Post-IPO RSU Scheme and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation and completion of the transactions contemplated pursuant to the proposed RSU grant to Ms. FU Xinghua.”

\* For identification purposes only



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “**THAT:**

- (a) the grant of 1,637,600 RSUs pursuant to the Post-IPO RSU Scheme to Ms. ZHANG Yanyan be and is hereby approved and confirmed;
- (b) any one of the Directors be and is hereby authorised to exercise the powers of the Company to allot and issue the shares of the Company pursuant to the proposed RSU grant under the specific mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 4, 2021 in accordance with the terms of the Post-IPO RSU Scheme and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation and completion of the transactions contemplated pursuant to the proposed RSU grant to Ms. ZHANG Yanyan.”

3. “**THAT:**

- (a) the grant of 272,800 RSUs pursuant to the Post-IPO RSU Scheme to Mr. ZHANG Lei be and is hereby approved and confirmed; and
- (b) any one of the Directors be and is hereby authorised to exercise the powers of the Company to allot and issue the shares of the Company pursuant to the proposed RSU grant under the specific mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 4, 2021 in accordance with the terms of the Post-IPO RSU Scheme and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation and completion of the transactions contemplated pursuant to the proposed RSU grant to Mr. ZHANG Lei.”

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

Beijing, the PRC, August 27, 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Registered office:*

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

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre,  
248 Queen's Road East,  
Wanchai, Hong Kong

*Notes:*

- (i) Any shareholder entitled to attend and vote at the EGM 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.
- (ii) 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the EGM 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.
- (iii) 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.
- (iv) 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.
- (v) On a poll, every shareholder present at the EGM 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 resolutions of the EGM at which the poll was so required or demanded.
- (vi) For determining the entitlement to attend and vote at the EGM, the transfer books and register of members of the Company will be closed from Friday, September 10, 2021 to Wednesday, September 15, 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the EGM, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, September 9, 2021.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(vii) Please refer to page 10 of the circular of the Company dated August 27, 2021 for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the EGM, including, among others:

- compulsory temperature checks and health declarations;
- wearing of surgical face masks throughout the EGM; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the EGM venue. Attendees of the EGM should wear face masks at all times at the EGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the EGM as an alternative to attending the EGM in person.

*As at the date of this notice, 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.*