



## Monthly Return for Equity Issuer and Hong Kong Depositary Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities

For the month ended: 30 June 2024

Status: New Submission

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: Zhihu Inc.

Date Submitted: 05 July 2024

### I. Movements in Authorised / Registered Share Capital

1. Class of shares	WVR ordinary shares	Type of shares	A	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02390	Description				
	Number of authorised/registered shares	Par value		Authorised/registered share capital		
Balance at close of preceding month	1,550,000,000	USD	0.000125	USD	193,750	
Increase / decrease (-)	0			USD		
Balance at close of the month	1,550,000,000	USD	0.000125	USD	193,750	

2. Class of shares	WVR ordinary shares	Type of shares	B	Listed on the Exchange (Note 1)	No	
Stock code (if listed)	02390	Description				
	Number of authorised/registered shares	Par value		Authorised/registered share capital		
Balance at close of preceding month	50,000,000	USD	0.000125	USD	6,250	
Increase / decrease (-)	0			USD		
Balance at close of the month	50,000,000	USD	0.000125	USD	6,250	

Total authorised/registered share capital at the end of the month: USD 200,000

## II. Movements in Issued Shares and/or Treasury Shares

1. Class of shares	WVR ordinary shares	Type of shares	A	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02390	Description				
		Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares		
Balance at close of preceding month		282,048,629	0	282,048,629		
Increase / decrease (-)		-4,474,344	0			
Balance at close of the month		277,574,285	0	277,574,285		

2. Class of shares	WVR ordinary shares	Type of shares	B	Listed on the Exchange (Note 1)	No	
Stock code (if listed)	02390	Description				
		Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares		
Balance at close of preceding month		17,674,043	0	17,674,043		
Increase / decrease (-)		-280,377	0			
Balance at close of the month		17,393,666	0	17,393,666		

### Remarks:

Opening and closing balances of Class A ordinary shares shown above are of the Class A ordinary shares issued as fully paid or credited to be fully paid. Opening and closing balances of Class A ordinary shares that are issued and outstanding (i.e. exclusive of the Class A ordinary shares issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plans ("Bulk Issuance Shares")) are 280,164,053 and 275,826,335 respectively.

**III. Details of Movements in Issued Shares and/or Treasury Shares**

**(A). Share Options (under Share Option Schemes of the Issuer)**

1. Class of shares		WVR ordinary shares	Type of shares	A	Listed on the Exchange (Note 1)			Yes
Stock code (if listed)		02390	Description					
Particulars of share option scheme	Number of share options outstanding at close of preceding month	Movement during the month		Number of share options outstanding at close of the month	Number of new shares issued during the month pursuant thereto (A1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (A2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month	The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month
1). 2012 Plan (Share incentive plan adopted in June 2012 as amended from time to time)	1,817,696	Cancelled	-243	1,809,712			1,809,712	0
		Lapsed	-4,875					
		Others	-2,866					
General Meeting approval date (if applicable) _____								
2). 2022 Plan (Share incentive plan adopted on March 30, 2022 as amended from time to time)	0			0			0	13,042,731
General Meeting approval date (if applicable) _____								

Increase in issued shares (excluding treasury shares): \_\_\_\_\_ WVR ordinary shares A (AA1)

Decrease in treasury shares: \_\_\_\_\_ WVR ordinary shares A (AA2)

Total funds raised during the month from exercise of options: USD \_\_\_\_\_ 0

Remarks:

1) Others: -2,866 refers to 2,866 options being exercised. The exercise of 2,866 options was settled using the Bulk Issuance Shares.

**(B). Warrants to Issue Shares of the Issuer**

Not applicable

**(C). Convertibles (i.e. Convertible into Shares of the Issuer)**

Not applicable

**(D). Any other Agreements or Arrangements to Issue Shares of the Issuer, including Options (other than Share Option Schemes)**

1. Class of shares	WVR ordinary shares	Type of shares	A	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02390	Description				
Description of other agreements or arrangements			General Meeting approval date (if applicable)	Number of new shares issued during the month pursuant thereto (D1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (D2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month
1).	2012 Plan - Restricted Shares (Share incentive plan adopted in June 2012 as amended from time to time)			0	0	281,514
2).	2022 Plan - Restricted Share Unit (Share incentive plan adopted on March 30, 2022 as amended from time to time)			0	0	8,847,997

Increase in issued shares (excluding treasury shares): \_\_\_\_\_ 0 WVR ordinary shares A (DD1)

Decrease in treasury shares: \_\_\_\_\_ 0 WVR ordinary shares A (DD2)

Remarks:

As of 30 June 2024, (i) 281,514 shares of the issuer may be issued pursuant to the restricted shares granted under 2012 Plan; and (ii) 8,847,997 shares of the issuer may be issued pursuant to the restricted share units granted under 2022 Plan.

702 restricted shares granted under 2012 Plan were vested during the month.

8,753 restricted shares granted under 2012 Plan and 359,514 restricted share units granted under 2022 Plan were cancelled during the month.

**(E). Other Movements in Issued Shares and/or Treasury Shares**

1. Class of shares	WVR ordinary shares	Type of shares	A		Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	02390	Description					
Events	At price (if applicable)		Date of event (Note 2)	General Meeting approval date (if applicable)	Increase/ decrease (-) in issued shares (excluding treasury shares) during the month pursuant thereto (E1)	Increase/ decrease (-) in treasury shares during the month pursuant thereto (E2)	Number of shares redeemed or repurchased for cancellation but not yet cancelled as at close of the month (Note 3)
	Currency	Amount					
1).	Repurchase of shares (shares repurchased and cancelled)		28 June 2024	30 June 2023	-4,754,721		
2).	Conversion of Class B ordinary shares to Class A ordinary shares		28 June 2024		280,377		

2. Class of shares	WVR ordinary shares	Type of shares	B		Listed on the Exchange (Note 1)	No	
Stock code (if listed)	02390	Description					
Events	At price (if applicable)		Date of event (Note 2)	General Meeting approval date (if applicable)	Increase/ decrease (-) in issued shares (excluding treasury shares) during the month pursuant thereto (E1)	Increase/ decrease (-) in treasury shares during the month pursuant thereto (E2)	Number of shares redeemed or repurchased for cancellation but not yet cancelled as at close of the month (Note 3)
	Currency	Amount					
1).	Conversion of Class B ordinary shares to Class A ordinary shares		28 June 2024		-280,377		

Increase/ decrease (-) in issued shares (excluding treasury shares):	-4,474,344	WVR ordinary shares A (EE1)
Increase/ decrease (-) in issued shares (excluding treasury shares):	-280,377	WVR ordinary shares B (EE1)
Increase/ decrease (-) in treasury shares:		WVR ordinary shares A (EE2)
Increase/ decrease (-) in treasury shares:		WVR ordinary shares B (EE2)

Remarks:

Class A: 1) the Company repurchased American depository shares ("ADS") on the New York Stock Exchange on 2, 3, 4, 5, 8, 9, 10, 11, 12, 16, 17, 18, 19, 22, 23, 24, 25 and 26 January 2024, and 28 March 2024 (such ADS represents a total of 4,754,725 underlying Class A ordinary shares, which were initially determined based on the ADS ratio of two ADSs representing one Class A ordinary shares prior to the ADS ratio change effective on 10 May 2024 (the "ADS Ratio Change")). As a result of the ADS Ratio Change, such total number of underlying Class A ordinary shares was adjusted to 4,754,721 and were cancelled in Cayman Islands on 28 June 2024. For details of the ADS Ratio Change, please refer to the Company's announcement dated 28 April 2024.

Class A: 2) & Class B: 1) Subsequent to the cancellation of the repurchased 4,754,721 Class A ordinary shares on 28 June 2024, 280,377 Class B ordinary shares were converted to Class A ordinary shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules

Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	-4,474,344	WVR ordinary shares A
Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	-280,377	WVR ordinary shares B
Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):	0	WVR ordinary shares A
Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):		WVR ordinary shares B



**IV. Information about Hong Kong Depositary Receipt (HDR)** Not applicable

## V. Confirmations

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each of the securities issued, or the treasury shares sold or transferred by the issuer during the month as set out in Parts III and IV which has not been previously disclosed in a return published under Main Board Rule 13.25A / GEM Rule 17.27A, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 4)

- (i) all money due to the listed issuer in respect of the issue of securities, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for listing imposed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 5);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

Submitted by: Lau Yee Wa

Title: Company Secretary

(Director, Secretary or other Duly Authorised Officer)

## Notes

1. The Exchange refers to The Stock Exchange of Hong Kong Limited.
2. In the case of repurchase of shares (shares repurchased and cancelled) and redemption of shares (shares redeemed and cancelled), "date of event" should be construed as "cancellation date".  
In the case of repurchase of shares (shares held as treasury shares), "date of event" should be construed as "date on which shares were repurchased and held by the issuer in treasury".
3. The information is required in the case of repurchase of shares (shares repurchased for cancellation but not yet cancelled) and redemption of shares (shares redeemed but not yet cancelled). Please state the number of shares repurchased or redeemed during the month or in preceding month(s) but pending cancellation as at close of the month as a negative number.
4. Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under Main Board Rule 13.25A / GEM Rule 17.27A in relation to the securities issued, or the treasury shares sold or transferred, no further confirmation is required to be made in this return.
5. "Identical" means in this context:
  - the securities are of the same nominal value with the same amount called up or paid up;
  - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
  - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.