

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$1.18 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.18 per Offer Share, and 120,000,000 Offer Shares offered by the Company for subscription, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$84.1 million (equivalent to approximately RMB76.6 million). The Company intends to apply such net proceeds in the manner as set out in “Net Proceeds from the Global Offering” in this announcement.
- As no over-allocation of International Placing Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

Level of Applications in the Hong Kong Public Offering

- The Hong Kong Public Offer Shares have been moderately over-subscribed. A total of 3,174 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **eWhite Form** service or the **CCASS EIPO** service) for a total of 127,482,000 Hong Kong Public Offer Shares, representing approximately 10.62 times of the number of 12,000,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Joint Overall Coordinators and the Joint Global Coordinators have decided not to exercise their authority to reallocate Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — Basis of Allocation of the Offer Shares” in the Prospectus has taken place. The final number of Offer Shares under the Hong Kong Public Offering is 12,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,768 successful applicants under the Hong Kong Public Offering.

International Placing

- The International Placing Shares initially offered under the International Placing have been slightly over-subscribed, representing approximately 1.01 times of the total number of 108,000,000 International Placing Shares initially available for subscription under the International Placing. As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering, and the Joint Overall Coordinators and the Joint Global Coordinators have decided not to exercise their authority to reallocate Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, no reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — Basis of Allocation of the Offer Shares” in the Prospectus has taken place.
- There are a total of 145 placees under the International Placing. No over-allocation of International Offer Shares has been made. A total of 94 placees have been allotted five board lots of the International Placing Shares or less, representing approximately 64.83% of the total number of placees under the International Placing. These placees have been allotted approximately 0.24% of the Offer Shares initially available under the International Placing. There are a total of 66 placees have been allotted one board lot of the International Placing Shares, representing approximately 45.52% of the total number of placees under the International Placing. These placees have been allotted approximately 0.12% of the Offer Shares initially available under the International Placing.

The International Placing has been conducted in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. None of the Offer Shares were allocated to any core connected person, Directors or existing Shareholders of the Company, or their respective close associates (as such term is defined in the Listing Rules) or, persons set out in paragraphs 5(1) and 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder of the Company immediately following completion of the International Placing, and there will not be any new substantial shareholder of the Company immediately following completion of the Global Offering.

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Placing has been financed directly or indirectly by the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or syndicate members to any public Shareholders in the Hong Kong Public Offering or places in the International Placing; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Placing for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

Over-allotment Option

- The Joint Overall Coordinators and the Joint Global Coordinators confirm that there has been no over-allocation of the International Placing Shares and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the International Placing Shares, no stabilisation action will be taken during the stabilisation period.

Lock-up Undertakings

- The Company, the Controlling Shareholder, and certain Shareholders are subject to certain lock-up undertakings as set out in “Lock-up Undertakings” in this announcement.

Results of Allocations

- The final Offer Price, the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:
 - In this announcement to be posted on the Stock Exchange’s website at www.hkexnews.hk and on the Company’s website at www.ztcon.com by no later than 8:00 a.m. on Wednesday, 29 March 2023;

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **eWhite Form**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants, since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **eWhite Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

- from the designated results of allocations website at www.ewhiteform.com.hk/results with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Wednesday, 29 March 2023 to 12:00 midnight on Tuesday, 4 April 2023; and

- by telephone enquiry line by calling **+852 2153 1688** between 9:00 a.m. and 6:00 p.m. from Wednesday, 29 March 2023 to Tuesday, 4 April 2023 on a business day (excluding Saturday, Sunday or public holiday in Hong Kong).

Despatch/Collection of Share Certificates/e-Auto Refund Payment Instructions/Refund Cheques

For each applicant applying for Hong Kong Public Offer Shares through the **eWhite Form** service:

- Where an application has been made for 1,000,000 Hong Kong Public Offer Shares or more through the **eWhite Form** service and the application is wholly or partially successful, Share certificate(s) may be collected from the Hong Kong Share Registrar at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 29 March 2023, or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

An individual who is eligible for personal collection must not authorise any other person(s) to make collection on his behalf. A corporate applicant which is eligible for personal collection must attend by its authorised representative(s) bearing a letter of authorisation from such corporation stamped with the corporation's chop. Both an individual and authorised representative(s) (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If Share certificate(s) and/or refund cheque(s) are not collected personally within the time specified for collection, they will be sent to the address specified in the application instructions by ordinary post at the applicant's own risk.

- Where an application has been made for less than 1,000,000 Hong Kong Public Offer Shares, the Share certificate(s) and/or refund cheque(s) (where applicable) will be sent to the address specified in the application instructions on or before Wednesday, 29 March 2023 by ordinary post at the applicant's own risk.
- Where the application monies have been paid from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions.

- Where the application monies have been paid from multiple bank accounts, any refund monies will be despatched to the address as specified in the application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at the own risk of the applicant(s).

For each applicant applying for Hong Kong Public Offer Shares through the **CCASS EIPO** service:

- For the purposes of allocating Hong Kong Public Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.
- Where the application is wholly or partially successful, the Share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the designated CCASS Participant's stock account or the applicant's CCASS Investor Participant stock account on Wednesday, 29 March 2023, or on any other date determined by HKSCC or HKSCC Nominees.
- The applicant should check the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner is included) and the successful applicants' Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) published by the Company on Wednesday, 29 March 2023 in the manners specified in the section headed "Results of Allocations" in this announcement, and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 29 March 2023 or such other date as determined by HKSCC or HKSCC Nominees.
- Where the applicant has instructed a broker or custodian to give **electronic application instructions** on his/her/its behalf, the applicant can also check the number of Hong Kong Public Offer Shares allotted to him/her/it and the amount of refund monies (if any) payable to him/her/it with that broker or custodian.

- Where the applicant has applied as a CCASS Investor Participant, he/she/it can also check the number of Hong Kong Public Offer Shares allotted to him/her/it and the amount of refund monies (if any) payable to him/her/it via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Wednesday, 29 March 2023. Immediately following the credit of the Hong Kong Public Offer Shares to the applicant’s stock account and the credit of refund monies to his/her/its bank account, HKSCC will also make available to him/her/it an activity statement showing the number of Hong Kong Public Offer Shares credited to his/her/its CCASS Investor Participant stock account and the amount of refund monies (if any) credited to his/her/its designated bank account.
- Refund of the application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the final Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee but without interest) will be credited to the applicant’s designated bank account or the designated bank account of the applicant’s broker or custodian on Wednesday, 29 March 2023. Share certificates will only become valid at 8:00 a.m. on Thursday, 30 March 2023 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Public Float

The Directors confirm that:

- (i) immediately following completion of the Global Offering and the Capitalisation Issue, at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules;
- (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules;
- (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules;

- (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and
- (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering.

Commencement of Dealings

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Thursday, 30 March 2023 (Hong Kong time), dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 30 March 2023 (Hong Kong time). The Shares will be traded in board lots of 2,000 Shares. The stock code of the Shares is 2433.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should beware of the risks that the price of the Shares could fluctuate significantly even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The final Offer Price has been determined at HK\$1.18 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.18 per Offer Share, and 120,000,000 Offer Shares offered by the Company for subscription, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$84.1 million (equivalent to approximately RMB76.6 million) (the “**Net Proceeds**”).

The Company intends to apply the Net Proceeds for the following purposes:

- approximately HK\$42.1 million (equivalent to approximately RMB38.3 million), representing approximately 50.0% of the net proceeds, will be used to fund the Group’s upfront expenditure of three projects on hand;
- approximately HK\$16.8 million (equivalent to approximately RMB15.3 million), representing approximately 20.0% of the net proceeds, will be used to acquire and/or replace the Group’s construction machinery and equipment;

- approximately HK\$16.8 million (equivalent to approximately RMB15.3 million), representing approximately 20.0% of the net proceeds, will be used to fund the establishment and operations of the know-how centre including (a) recruiting professionals; (b) purchasing equipment and software; (c) financing the operating costs including purchasing the materials to be used in R&D; and (d) paying the rent and renovation costs of the know-how centre to strengthen the Group's R&D capabilities; and
- the remaining balance of approximately HK\$8.4 million (equivalent to approximately RMB7.7 million), representing 10.0% of the net proceeds, will be used for working capital and general corporate purposes.

As no over-allocation of International Placing Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further details in respect to the Company's use of proceeds from the Global Offering.

LEVEL OF APPLICATIONS IN THE HONG KONG PUBLIC OFFERING

The Company announces that the Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Thursday, 23 March 2023, a total of 3,174 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **eWhite Form** service or the **CCASS EIPO** service) for a total of 127,482,000 Hong Kong Public Offer Shares, representing approximately 10.62 times of the total number of 12,000,000 Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering, among which:

- 3,161 valid applications were made in respect of a total of 73,482,000 Hong Kong Public Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$1.28 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 12.25 times of the number of 6,000,000 Hong Kong Public Offer Shares initially available in Pool A of the Hong Kong Public Offering; and

- 13 valid applications were made in respect of a total of 54,000,000 Hong Kong Public Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$1.28 per Offer Share (exclusive of brokerage of 1.00%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 9.00 times of the number of 6,000,000 Hong Kong Public Offer Shares initially available in Pool B of the Hong Kong Public Offering.

Under the Hong Kong Public Offering, (i) no application has been rejected due to dishonored payments; (ii) no invalid application has been identified for not having been completed in accordance with the instructions; (iii) two multiple or suspected multiple applications have been identified and rejected; and (iv) no application for more than 6,000,000 Hong Kong Public Offer Shares (being 50% of the 12,000,000 Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Joint Overall Coordinators and the Joint Global Coordinators have decided not to exercise their authority to reallocate Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — Basis of Allocation of the Offer Shares” in the Prospectus has taken place. The final number of Offer Shares under the Hong Kong Public Offering is 12,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,768 successful applicants under the Hong Kong Public Offering.

The Hong Kong Public Offer Shares have been conditionally allocated on the basis set out in “Basis of Allocation under the Hong Kong Public Offering” in this announcement.

INTERNATIONAL PLACING

The International Placing Shares initially offered under the International Placing have been slightly oversubscribed, representing approximately 1.01 times of the total number of 108,000,000 International Placing Shares initially available for subscription under the International Placing. As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering, and the Joint Overall Coordinators and the Joint Global Coordinators have decided not to exercise their authority to reallocate Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, no reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — Basis of Allocation of the Offer Shares” in the Prospectus has taken place.

There are a total of 145 placees under the International Placing. No over-allocation of International Offer Shares has been made. A total of 94 placees have been allotted five board lots of the International Placing Shares or less, representing approximately 64.83% of the total number of placees under the International Placing. These placees have been allotted approximately 0.24% of the Offer Shares initially available under the International Placing. There are a total of 66 placees have been allotted one board lot of the International Placing Shares, representing approximately 45.52% of the total number of placees under the International Placing. These placees have been allotted approximately 0.12% of the Offer Shares initially available under the International Placing.

The International Placing has been conducted in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. None of the Offer Shares were allocated to any core connected person, Directors or existing Shareholders of the Company, or their respective close associates (as such term is defined in the Listing Rules) or, persons set out in paragraphs 5(1) and 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder of the Company immediately following completion of the International Placing, and there will not be any new substantial shareholder of the Company immediately following completion of the Global Offering.

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Placing has been financed directly or indirectly by the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or syndicate members to any public Shareholders in the Hong Kong Public Offering or places in the International Placing; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Placing for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

OVER-ALLOTMENT OPTION

The Joint Overall Coordinators and the Joint Global Coordinators confirm that there has been no over-allocation of the International Placing Shares and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the International Placing Shares, no stabilisation action will be taken during the stabilisation period.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements, applicable rules and/or the undertakings given by the Shareholders, each of the following Shareholders is subject to certain lock-up undertakings in respect of Shares directly held by them which will expire on the respective dates as set forth below:

| Name of Shareholder | Number of Shares directly held immediately following completion of the Capitalisation Issue and the Global Offering which are subject to lock-up undertaking upon Listing ^(Note 1) | Approximate percentage of total number of issued Shares immediately following completion of the Capitalisation Issue and the Global Offering ^(Note 1) | Last day of the lock-up period |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i> | | | |
| | N/A | N/A | 29 September 2023 ^(Note 2) |
| <i>The Controlling Shareholder (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i> | | | |
| ZT (A) ^(Note 6) | 266,965,000 | 55.62% | 29 September 2023 (First Six-Month Period) and 29 March 2024 (Second Six-Month Period) ^(Notes 3 and 6) |
| <i>The other existing Shareholders other than the Controlling Shareholder and Bizoe (International) (subject to voluntary lock-up undertakings)</i> | | | |
| ZT (B) | 13,125,000 | 2.73% | 29 September 2023 ^(Note 4) |
| ZT (C) | 12,958,000 | 2.70% | 29 September 2023 ^(Note 4) |
| ZT (D) | 10,227,000 | 2.13% | 29 September 2023 ^(Note 4) |
| ZT (E) ^(Note 6) | 13,164,000 | 2.74% | 29 September 2023 ^(Note 4) 29 March 2024 ^(Notes 6) |
| ZT (F) | 3,376,000 | 0.70% | 29 September 2023 ^(Note 4) |
| ZT (G) | 2,664,000 | 0.56% | 29 September 2023 ^(Note 4) |
| ZT (H) | 1,770,000 | 0.37% | 29 September 2023 ^(Note 4) |

| Name of Shareholder | Number of Shares directly held immediately following completion of the Capitalisation Issue and the Global Offering which are subject to lock-up undertaking upon Listing ^(Note 1) | Approximate percentage of total number of issued Shares immediately following completion of the Capitalisation Issue and the Global Offering ^(Note 1) | Last day of the lock-up period |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| ZT (I) | 1,314,000 | 0.27% | 29 September 2023 ^(Note 4) |
| ZT (J) | 993,000 | 0.21% | 29 September 2023 ^(Note 4) |
| ZT (K) | 812,000 | 0.17% | 29 September 2023 ^(Note 4) |
| ZT (L) | 901,000 | 0.19% | 29 September 2023 ^(Note 4) |
| ZT (M) | 27,814,000 | 5.79% | 29 September 2023 ^(Note 4) |
| Total | 356,083,000 | 74.18% | |

Notes:

1. The Joint Overall Coordinators and Joint Global Coordinators confirm that there has been no over-allocation of the Offer Shares under the International Placing and the Over-allotment Option will not be exercised.
2. The Company may issue Shares without any lock-up obligations after the indicated date.
3. Pursuant to the Listing Rules, the Controlling Shareholder shall not (a) dispose of any of the securities of the Company in respect of which it is shown by the Prospectus to be beneficial owner (the “**Relevant Securities**”) in the first six months from the Listing Date (“**First Six-Month Period**”); and (b) dispose of any of the Relevant Securities in the period of a further six months (“**Second Six-Month Period**”) commencing of the date on which the First Six-Month Period expires if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company. For details of the lock-up undertaking of the Controlling Shareholder pursuant to the Hong Kong Underwriting Agreement, please refer to “Underwriting — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by our Controlling Shareholder” in the Prospectus.
4. For further details, please refer to “Underwriting — Undertakings pursuant to the Hong Kong Underwriting Agreement — Voluntary undertakings by our existing Shareholders other than the Controlling Shareholder and Bizoe (International)” in the Prospectus.
5. Percentage figures in the table above are subject to rounding adjustments.
6. Each of the individual shareholders of ZT (A) and ZT (E) has voluntarily given non-disposal undertaking in respect of the shares of ZT (A) and/or ZT (E) as well as the Shares for a period of 12 month from the Listing Date. Please refer to “Underwriting — Underwriting arrangements and expenses — Voluntary undertakings by the individual shareholders of ZT (A) and ZT (E)” in the Prospectus for further details.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to satisfaction of the conditions set out in the section headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, 3,174 valid applications made by the public through the **eWhite Form** service or the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Pool A

| NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR | NUMBER OF VALID APPLICATIONS | BASIS OF ALLOTMENT/BALLOT | APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR |
|-----------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 2,000 | 1,645 | 658 out of 1,645 applicants to receive 2,000 Shares | 40.00% |
| 4,000 | 152 | 61 out of 152 applicants to receive 2,000 Shares | 20.07% |
| 6,000 | 483 | 219 out of 483 applicants to receive 2,000 Shares | 15.11% |
| 8,000 | 56 | 28 out of 56 applicants to receive 2,000 Shares | 12.50% |
| 10,000 | 76 | 47 out of 76 applicants to receive 2,000 Shares | 12.37% |
| 12,000 | 15 | 11 out of 15 applicants to receive 2,000 Shares | 12.22% |
| 14,000 | 13 | 11 out of 13 applicants to receive 2,000 Shares | 12.09% |
| 16,000 | 13 | 12 out of 13 applicants to receive 2,000 Shares | 11.54% |
| 18,000 | 8 | 2,000 Shares | 11.11% |
| 20,000 | 71 | 2,000 Shares plus 4 out of 71 applicants to receive additional 2,000 Shares | 10.56% |
| 24,000 | 13 | 2,000 Shares plus 3 out of 13 applicants to receive additional 2,000 Shares | 10.26% |
| 28,000 | 15 | 2,000 Shares plus 4 out of 15 applicants to receive additional 2,000 Shares | 9.05% |
| 32,000 | 18 | 2,000 Shares plus 6 out of 18 applicants to receive additional 2,000 Shares | 8.33% |
| 36,000 | 311 | 2,000 Shares plus 147 out of 311 applicants to receive additional 2,000 Shares | 8.18% |
| 40,000 | 63 | 2,000 Shares plus 38 out of 63 applicants to receive additional 2,000 Shares | 8.02% |
| 80,000 | 53 | 6,000 Shares | 7.50% |
| 120,000 | 90 | 8,000 Shares | 6.67% |
| 160,000 | 11 | 10,000 Shares | 6.25% |
| 200,000 | 13 | 12,000 Shares | 6.00% |
| 240,000 | 2 | 14,000 Shares | 5.83% |

| NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR | NUMBER OF VALID APPLICATIONS | BASIS OF ALLOTMENT/BALLOT | APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR |
|-----------------------------------------------------------------|------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 280,000 | 5 | 16,000 Shares | 5.71% |
| 320,000 | 1 | 18,000 Shares | 5.63% |
| 360,000 | 2 | 20,000 Shares | 5.56% |
| 400,000 | 16 | 22,000 Shares | 5.50% |
| 800,000 | 10 | 32,000 Shares | 4.00% |
| 1,200,000 | 1 | 42,000 Shares | 3.50% |
| 1,600,000 | 3 | 52,000 Shares | 3.25% |
| 2,400,000 | 1 | 72,000 Shares | 3.00% |
| 3,200,000 | 1 | 92,000 Shares | 2.88% |
| | 3,161 | | |

Pool B

| NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR | NUMBER OF VALID APPLICATIONS | BASIS OF ALLOTMENT/BALLOT | APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG PUBLIC OFFER SHARES APPLIED FOR |
|-----------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 4,000,000 | 12 | 444,000 Shares plus 3 out of 12 applicants to receive additional 2,000 Shares | 11.11% |
| 6,000,000 | 1 | 666,000 Shares | 11.10% |
| | 13 | | |

The final number of the Hong Kong Public Offer Shares available under the Hong Kong Public Offering is 12,000,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The final Offer Price, the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in this announcement to be posted on the Stock Exchange’s website at www.hkexnews.hk and on the Company’s website at www.ztcon.com by no later than 8:00 a.m. on Wednesday, 29 March 2023;

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **eWhite Form**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants, since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **eWhite Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

- from the designated results of allocations website at www.ewhiteform.com.hk/results with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Wednesday, 29 March 2023 to 12:00 midnight on Tuesday, 4 April 2023; and

- by telephone enquiry line by calling **+852 2153 1688** between 9:00 a.m. and 6:00 p.m. from Wednesday, 29 March 2023 to Tuesday, 4 April 2023 on a business day (excluding Saturday, Sunday or public holiday in Hong Kong).

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of the allotments results under the Global Offering:

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 placees under the International Placing, their subscription percentages in the International Placing, and their shareholding percentages upon Listing are as follows:

| Placee | Number of Shares subscribed for | Number of Shares held upon Listing | Subscription as % of the International Placing Shares | Subscription as % of the total Offer Shares | % of total issued Shares held upon Listing |
|---------------|----------------------------------------|-------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| Top 1 | 9,800,000 | 9,800,000 | 9.07% | 8.17% | 2.04% |
| Top 5 | 34,468,000 | 34,468,000 | 31.91% | 28.72% | 7.18% |
| Top 10 | 52,538,000 | 52,538,000 | 48.65% | 43.78% | 10.95% |
| Top 20 | 77,278,000 | 77,278,000 | 71.55% | 64.40% | 16.10% |
| Top 25 | 86,988,000 | 86,988,000 | 80.54% | 72.49% | 18.12% |

— the number of Offer Shares subscribed for in the Global Offering by the top 1, 5, 10, 20 and 25 of all Shareholders, the number of Offer Shares to be directly held by them upon Listing, their subscription percentages in the International Placing and the Global Offering, and their shareholding percentages upon Listing are as follows:

| Shareholder | Number of Shares subscribed for | Number of Shares held upon Listing | Subscription as % of the International Placing Shares | Subscription as % of the total Offer Shares | % of total issued Shares held upon Listings |
|-------------|---------------------------------|------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Top 1 | – | 266,965,000 | – | – | 55.62% |
| Top 5 | – | 334,026,000 | – | – | 69.59% |
| Top 10 | 29,668,000 | 373,921,000 | 27.47% | 24.72% | 77.90% |
| Top 20 | 55,078,000 | 409,288,000 | 51.00% | 45.90% | 85.27% |
| Top 25 | 67,778,000 | 421,988,000 | 62.76% | 56.48% | 87.91% |

In view of the high concentration of shareholding in a small number of shareholders, shareholders and respective investors should be aware that the price of the Shares could move substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.