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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 6676)
(Warrant Code: 2572)

- (1) COMPLETION OF THE DE-SPAC TRANSACTION;**
- (2) COMPLETION OF PRE-MERGER CAPITAL RESTRUCTURING, ISSUE OF SUCCESSOR COMPANY SHARES AND ISSUE OF SUCCESSOR COMPANY WARRANTS;**
- (3) SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY; AND**
- (4) COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF THE SUCCESSOR COMPANY CLASS A SHARES AND THE SUCCESSOR COMPANY LISTED WARRANTS**

Reference is made to: (i) the circular to shareholders (the “**Circular**”) of Aquila Acquisition Corporation (“**Aquila**”) dated February 5, 2025; (ii) the announcement of Aquila dated February 27, 2025, regarding the poll results of the EGM; (iii) the announcements of Aquila dated March 3, 2025, and March 7, 2025, in relation to the Permitted Equity Financing; and (iv) the announcement of the Company dated March 7, 2025, in relation to the placement results of the Permitted Equity Financing. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE DE-SPAC TRANSACTION

The Board is pleased to announce that as the Conditions to the Closing under the Business Combination Agreement have been fulfilled, the Closing took place at 9:00 a.m. (Hong Kong time) on March 10, 2025 (the “**Effective Time**”).

The Aquila Plan of Merger was executed and filed with the Cayman Registrar and a certificate of merger has been received from the Cayman Registrar on March 7, 2025. By virtue of the Merger, at the Effective Time, the Merger Sub merged with and into Aquila, following which the separate existence of Merger Sub ceased and Aquila continues as the surviving entity after the Merger and has become a direct, wholly-owned subsidiary of the Successor Company. All the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and Aquila have become that of Aquila as the surviving entity. The sole issued and outstanding ordinary share of Merger Sub has been converted into one ordinary share of Aquila as the surviving entity, issued in the name of the Successor Company.

COMPLETION OF PRE-MERGER CAPITAL RESTRUCTURING, ISSUE OF SUCCESSOR COMPANY SHARES AND ISSUE OF SUCCESSOR COMPANY WARRANTS

At the Effective Time:

- (a) pursuant to the Business Combination Agreement, (i) each issued and outstanding Target Company Ordinary Share (other than those beneficially owned by Mr. Wang Dong or Mr. Wang Changhui) was redesignated and reclassified as a Successor Company Class A Share, (ii) each issued and outstanding Target Company Ordinary Share beneficially owned by Mr. Wang Dong or Mr. Wang Changhui was redesignated and reclassified as a Successor Company Class B Share, and (iii) each Existing Target Company Option (whether vested or unvested), that is outstanding and unexercised as of immediately prior to the Effective Time was, automatically and without any required action on the part of any holder or beneficiary thereof, be converted into an option to purchase Successor Company Class A Shares;
- (b) 53,256,142 Successor Company Class A Shares were issued to the PIPE Investors pursuant to the PIPE Investment Agreements;
- (c) 7,869,750 Successor Company Class A Shares were issued to the non-redeeming Aquila Class A Shareholders pursuant to the Business Combination Agreement;
- (d) 24,109,411 Successor Company Class A Shares were issued to the Promoters pursuant to the terms of the Business Combination Agreement;
- (e) 1,558,500 Successor Company Class A Shares were issued to the placees under the Permitted Equity Financing pursuant to the Placing Agreement;
- (f) 23,232,000 Successor Company Listed Warrants were issued to the non-redeeming Aquila Listed Warranholders pursuant to the Business Combination Agreement on the terms and conditions set out in the Successor Company Listed Warrant Instrument; and
- (g) 30,131,879 Successor Company Promoter Warrants (being the net number of Successor Company Promoter Warrants following the adjustment pursuant to the Promoters Earn-out and Lock-up Agreement) were issued to the Promoters pursuant to the Business Combination Agreement on the terms and conditions set out in the Successor Company Promoter Warrant Agreement.

SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY

To the best of the knowledge, information and belief of the Directors of the Successor Company after having made all reasonable enquiries, the shareholding structure of the Successor Company immediately after the completion of the De-SPAC Transaction is as follows:

Shareholders	Successor Company Class A Shares	Successor Company Class B Shares	Aggregate total number of the Successor Company Shares	Ownership percentage of the Successor Company ⁽¹⁾	Voting power of the Successor Company ⁽¹⁾
Existing Shareholders of the Target Company⁽²⁾					
Mr. Wang Dong ⁽³⁾	–	157,523,425	157,523,425	14.71%	56.45%
Mr. Wang Changhui ⁽⁴⁾	–	33,512,437	33,512,437	3.13%	12.01%
WVR Beneficiaries	–	191,035,862	191,035,862	17.84%	68.46%
Mr. Rao Huigang ⁽⁵⁾	36,108,114	–	36,108,114	3.37%	1.29%
Controlling Shareholders	36,108,114	191,035,862	227,143,976	21.21%	69.76%
Fatcat International Limited	173,145,133	–	173,145,133	16.17%	6.20%
Ms. Gong Yingxin ⁽⁶⁾	1,382,840	–	1,382,840	0.13%	0.05%
Other employees of the Target Company ⁽⁷⁾	12,650,223	–	12,650,223	1.18%	0.45%
Other Pre-Listing Investors	569,976,386	–	569,976,386	53.21%	20.43%
Sub-total	793,262,696	191,035,862	984,298,558	91.90%	96.89%
The PIPE Investors	53,256,142	–	53,256,142	4.97%	1.91%
Aquila Class A Shareholders	7,869,750	–	7,869,750	0.73%	0.28%
The Promoters	24,109,411	–	24,109,411	2.25%	0.86%
Sub-total	85,235,303	–	85,235,303	7.96%	3.05%
Permitted Equity Financing places	1,558,500	–	1,558,500	0.15%	0.06%
Total	880,056,499	191,035,862	1,071,092,361	100.00%	100.00%

Notes:

- (1) The Successor Company has adopted a WVR structure. The share capital of the Successor Company comprises Successor Company Class A Shares and Successor Company Class B Shares. Each Successor Company Class A Share entitles the holder to exercise one vote, and each Successor Company Class B Share entitles the holder to exercise ten votes, respectively, on any resolution tabled at the Successor Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each share is entitled to one vote. For details of the WVR structure, see "Share Capital" in the Circular.
- (2) This excludes the Successor Company Class A Shares that may be issued upon the exercise of outstanding options granted under the 2023 Pre-Listing Share Option Scheme, as these options have not yet vested and the underlying shares have not been issued. Please refer to the section headed "Statutory and General Information – E. 2023 Pre-Listing Share Option Scheme" in the Circular for further details.
- (3) The Successor Company Class B Shares beneficially owned by Mr. Wang Dong are held by Wangdong Holdings and Pangmao1 Ltd. Pangmao1 Ltd is wholly owned by Wangdong Holdings. Wangdong Holdings is a company indirectly wholly-owned by a trust established by Mr. Wang Dong (as settlor) for the benefit of Mr. Wang Dong and his family.

- (4) The Successor Company Class B Shares beneficially owned by Mr. Wang Changhui are held by Wangchanghui Holdings and Pangmao2 Ltd. Pangmao2 Ltd is wholly owned by Wangchanghui Holdings. Wangchanghui Holdings is a company indirectly wholly-owned by a trust established by Mr. Wang Changhui (as settlor) for the benefit of Mr. Wang Changhui and his family.
- (5) The Successor Company Class A Shares beneficially owned by Mr. Rao Huigang are held by Raohuigang Holdings. Raohuigang Holdings is a company controlled by a trust established by Mr. Rao Huigang (as settlor) for the benefit of Mr. Rao Huigang and his family.
- (6) Gongyingxin Holdings Limited is an investment holding company wholly owned by Ms. Gong Yingxin, a Director of the Successor Company.
- (7) The Successor Company Class A Shares held by the other employees of the Target Company represent the shares held by Zhangxiaokun Holdings Limited, Chenqing Holdings Limited and Tongyaming Holdings Limited, which are investment holding companies wholly owned Mr. Zhang Xiaokun, Ms. Chen Qing and Mr. Tong Yaming, respectively. Please refer to “History, Reorganization and Corporate Structure of the Target Group – Shareholding Structure of the Target Company” in the Circular for further details.

PUBLIC FLOAT

Immediately after the completion of the De-SPAC Transaction, the Successor Company Shares held by the Controlling Shareholders, Fatcat International Limited and the holding company of Ms. Gong Yingxin, who are the Successor Company’s core connected persons, representing 37.50% of the total issued Successor Company Shares, are not counted towards the public float.

Save as provided above, the Successor Company Shares held by other shareholders of the Successor Company are counted towards the public float, representing approximately 62.50% of the total issued share capital of the Successor Company immediately after the completion of the De-SPAC Transaction, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules.

COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF THE SUCCESSOR COMPANY CLASS A SHARES AND THE SUCCESSOR COMPANY LISTED WARRANTS

Following the Closing, dealings in the Successor Company Class A Shares and the Successor Company Listed Warrants commenced on the Main Board of the Stock Exchange at 9:00 a.m. on Monday, March 10, 2025. The Successor Company Class A Shares are traded in board lots of 500 under the stock code of 6676, with the stock short name “ZG GROUP-W” in English and “找鋼集團-W” in Chinese. The Successor Company Listed Warrants are traded in board lots of 52,500 under the warrant code of 2572, with the warrant short name “ZG GROUP W30” in English and “找鋼集團二零” in Chinese.

By Order of the Board
ZG Group
Mr. Wang Dong
Chairman and Executive Director

Hong Kong, March 10, 2025

As of the date of this announcement, the Board comprises Mr. Wang Dong, Mr. Wang Changhui, Ms. Gong Yingxin and Ms. Zhou Min as executive Directors, Mr. Ye Qian and Mr. Jiang Rongfeng as non-executive Directors, and Mr. Wang Xiang, Mr. Chen Yin and Mr. Wang Weisong as independent non-executive Directors.