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ZG Group
找钢产业互联集团

(A company controlled through weighted voting rights, incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as ZGW)

(Stock Code: 6676)
(Warrant Code: 2572)

UPDATE ON POSITIVE PROFIT ANNOUNCEMENT

This announcement is made by the Company pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company's announcement dated 19 August 2025 (the "**Announcement**") in relation to a positive profit announcement of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide an update to the Shareholders and potential investors that, based on latest assessment of the unaudited financial information, which is concurrently in the process of review by the Company's auditor, the Group is expected to record a net loss attributable to the owners of the Company ranging from around RMB480.0 million to RMB520.0 million for the six months ended 30 June 2025, instead of a net profit attributable to the owners of the Company ranging from around RMB140.0 million to RMB180.0 million as stated in the Announcement, as compared to a net loss attributable to owners of the Company of around RMB76 million for the six months ended 30 June 2024. The update is mainly due to a further review of the calculation of fair value changes of convertible preferred shares. Based on the latest assessment, the non-cash gain from fair value changes in preferred shares and financial liabilities at fair value through profit or loss for the six months ended 30 June 2025 is estimated to be around RMB110 million instead of RMB769 million as stated in the Announcement.

Due to the abovementioned concurrent and continuous assessment, the amount of fair value changes of convertible preferred shares resulting from the completion of de-SPAC transaction was further updated during the course of ongoing review. The abovementioned fair value gain is a non-cash accounting treatment and has no impact on the Group's cash flows, which is excluded in determining the adjusted net loss (non-IFRS measure). Accordingly, the adjusted net loss (non-IFRS measure) attributable to owners of the Company for the six months ended 30 June 2025 remains unchanged, ranging from around RMB87.0 million to RMB127.0 million for the six months ended 30 June 2025, as compared to an adjusted net loss (non-IFRS measure) attributable to owners of the Company of approximately RMB64 million for the six months ended 30 June 2024.

Save for the above supplemental information, all other information and contents set out in the Announcement remain unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

As the Company is still in the process of finalising the interim results for the six months ended 30 June 2025, the information contained in this announcement is only based on the latest assessment by the Board with reference to the information now available. Such information has not been reviewed or audited by the independent auditors of the Company, nor reviewed by the Audit Committee of the Company. The Group's actual results may be subject to changes and adjustments.

Details of the financial performance of the Group for the six months ended 30 June 2025 will be disclosed in the interim results announcement and the interim report of the Company, which is expected to be published around end of August 2025 and end of September 2025, respectively, in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the board of directors
ZG GROUP
Wang Dong
Chairman of the board of directors

Hong Kong, August 25, 2025

As at the date of this announcement, the Board comprises: (i) Mr. Wang Dong, Mr. Wang Changhui, Ms. Gong Yingxin and Ms. Zhou Min as executive directors, (ii) Mr. Ye Qian and Mr. Jiang Rongfeng as non-executive directors and (iii) Mr. Wang Xiang, Mr. Chen Yin and Mr. Wang Weisong as independent non-executive directors.