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Under the weighted voting rights structure, the Company's share capital comprises class A ordinary shares and class B ordinary shares. Each class A ordinary share entitles the holder to exercise one vote, and each class B ordinary share entitles the holder to exercise 10 votes on all matters that require a shareholder vote, except as may otherwise be required by law or provided for in the memorandum and articles of association of the Company. Shareholders and potential investors should be aware of the potential risks of investing in a company with a weighted voting rights structure.

ZG Group
找钢网集团
(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)

INSIDE INFORMATION

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

The Company hereby informs its shareholders and potential investors of the following matters:

The board (the "**Board**") of directors (the "**Directors**") of the Company has been notified by Mr. Wang Dong and Mr. Wang Changhui, both executive Directors and shareholders of the Company, and Beijing Jianshi Hongyuan Investment Management Centre (Limited Partnership) (北京堅石宏遠投資管理中心(有限合夥)) ("**Jianshi Hongyuan**"), a shareholder of the Company, that Pangmao1 Ltd, an entity indirectly controlled by Mr. Wang Dong, and Pangmao2 Ltd, an entity indirectly controlled by Mr. Wang Changhui, intend to convert 27,127,922 and 14,226,323 class B shares of the Company ("**Class B Shares**") beneficially owned by them respectively as of the date of this announcement into class A shares of the Company ("**Class A Shares**") on a one-for-one basis (the "**Share Conversion**"). Upon completion of the Share Conversion, (i) a total of 41,354,245 Class B Shares will be converted into 41,354,245 Class A Shares, representing approximately 21.7% of the total issued Class B Shares as of the date of this announcement; (ii) Pangmao1 Ltd and Pangmao2 Ltd will cease to hold any Class B Shares; and (iii) after taking into account the 59,040 Class A Shares and 30,960 Class A Shares held by Pangmao1 Ltd and Pangmao2 Ltd, respectively, immediately before the Share Conversion, Pangmao1 Ltd and Pangmao2 Ltd will hold 27,186,962 and 14,257,283 Class A Shares, respectively.

Upon completion of the Share Conversion, Pangmao1 Ltd and Pangmao2 Ltd intend to transfer 27,186,962 and 14,257,283 Class A Shares held by them, respectively, to Jingxi Holdings Limited (京西控股有限公司) ("**Jingxi Holdings**"), being an aggregate of 41,444,245 Class A Shares (the "**Share Transfer**").

Upon completion of the Share Transfer, (i) Pangmao1 Ltd and Pangmao2 Ltd will cease to hold any Class A Shares and Class B Shares; and (ii) Jianshi Hongyuan and Jingxi Holdings will hold 102,686,809 and 41,444,245 Class A Shares, respectively, representing approximately 9.6% and 3.9% of the total number of issued shares of the Company as of the date of this announcement, respectively.

As informed by Mr. Wang Dong and Mr. Wang Changhui, the acting-in-concert arrangement between them will remain unchanged upon completion of the Share Transfer. Upon completion of the Share Transfer, Mr. Wang Dong and Mr. Wang Changhui will beneficially own 130,336,463 Class B Shares and 19,255,154 Class B Shares, respectively, representing approximately 53.9% and 8.0%, respectively, of the voting rights of the Company with respect to matters other than the Reserved Matters as of the date of this announcement. Mr. Wang Dong and Mr. Wang Changhui will continue to maintain control over the Company through the weighted voting rights structure of the Company, and there will be no change in the control of the Company. As of the date of this announcement, other than the Share Transfer, they currently have no plans to further reduce their shareholdings in the Company. At the same time, as the controlling shareholders of the Company, Mr. Wang Dong and Mr. Wang Changhui hope that Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司) ("**Shougang Fund**") will maintain the stability of its shareholding after increasing its shareholding percentage.

As notified by Jianshi Hongyuan:

(i) Jingxi Holdings is an affiliated company of Jianshi Hongyuan and a wholly-owned subsidiary of Shougang Fund. Shougang Fund is one of the partners of Jianshi Hongyuan, holding 99.9% of the partnership interest in Jianshi Hongyuan. Upon completion of the Share Transfer, Shougang Fund will be deemed to be interested in approximately 13.5% of the issued shares of the Company as of the date of this announcement, and will therefore become a substantial shareholder of the Company under the Listing Rules;

(ii) Shougang Fund is an investment arm of Shougang Group Co., Ltd. (首鋼集團有限公司) ("**Shougang Group**"), with an extensive presence in domestic and overseas steel business, financial business, robotics business and industrial park operation business. Founded in 1919, Shougang Group's business covers steel manufacturing, integrated urban services, financial investments and international business. The group has a total of nearly 500 wholly-owned enterprises, holding enterprises and equity investment enterprises, with total assets exceeding RMB500 billion. It has been listed in the Fortune Global 500 13 times, with a steel production capacity exceeding 35 million tonnes. Shougang Group has established enterprises in 12 overseas countries and regions, with overseas assets approaching RMB60 billion. Its business focuses include mineral resources, international trade, capital operations of listed platforms and financial services; and

(iii) as of the date of this announcement, Jianshi Hongyuan currently has no plans to reduce its shareholding in the Company.

Pursuant to Rule 8.24 of the Listing Rules, the Shares held by Jianshi Hongyuan, Jingxi Holdings and their respective associates (representing approximately 13.5% of the issued shares of the Company) immediately after the Share Transfer will not be regarded as shares in public hands. Nevertheless, the Company confirms that the Company will maintain the public float as required under Rule 13.32B(1) of the Listing Rules immediately after the Share Transfer.

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

By order of the Board
ZG GROUP
WANG Dong
Chairman of the Board

Hong Kong, November 11, 2026

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) Ms. Zhang Beicen and Mr. Sun Qingdong as non-executive Directors and (iii) Mr. Wang Xiang, Mr. Chen Yin and Mr. Wang Weisong as independent non-executive Directors.