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ZTE

ZTE CORPORATION
中興通訊股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 763)

Overseas Regulatory Announcement
Announcement Update on the Implementation of Disposal Plan and the Expiry
of Disposal Period for Part of Senior Management

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Wang Xiyu, Executive Vice President of the Company, and Ms. Li Ying, Executive Vice President and Chief Financial Officer of the Company, confirm that all information provided to the Company is true, accurate and complete and that there is no false and misleading statement or material omission.

The Company and all the members of the Board of Directors confirm that the contents of this announcement are consistent with the information provided by the responsible party for information disclosure.

As disclosed in the “Overseas Regulatory Announcement Announcement on Preliminary Disclosure of Disposal of Shares by Part of Senior Management” published by ZTE Corporation (the “Company”) on 4 December 2020, Mr. Wang Xiyu, Executive Vice President and Ms. Li Ying, Executive Vice President and Chief Financial Officer of the Company, planned to dispose of not more than 38,266 and 23,887 A shares in the Company, respectively, by way of centralised price bidding within six months after 15 A share trading days from the date of announcement of the disposal plan. On 26 March 2021, the Company published the “Overseas Regulatory Announcement Announcement Update on the Disposal Period for Part of Senior Management Having Passed the Halfway”.

As at the date of this announcement, the period for the aforesaid disposal plan has expired. Mr. Wang Xiyu disposed of 35,900 A shares in the Company, which was more than half of the number of shares to be disposed. Ms. Li Ying disposed of 11,900 A shares in the Company. In accordance with Certain Provisions on the Reduction of Shareholdings by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies (《上市公司股東、董監高減持股份的若干規定》) and Implementation Measures of Shenzhen Stock Exchange on the Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies (《深圳證券交易所上市公司股東及董事、監事、高級管理人員減持股份實施細則》) and other pertinent provisions, the implementation of the disposal plan is announced as follows:

I. Disposal of shares by shareholders

1. Details of disposal of shares by shareholders

As at the date of this announcement, Mr. Wang Xiyu disposed of 35,900 A shares in the Company in total, Ms. Li Ying disposed of 11,900 A shares in the Company, the details of which are as follows:

Name of shareholder	Method of disposal	Date of disposal	Average price of disposal	Number of shares disposed (A shares)	Disposal volume as a percentage of the Company's total share capital	Source of shares
Wang Xiyu	Centralised price bidding	31 December 2020	RMB33.59 / share	18,900	0.0004%	Acquired pursuant to the exercise of share options
	Centralised price bidding	24 June 2021	RMB32.54 / share	17,000	0.0004%	Acquired pursuant to the exercise of share options
Li Ying	Centralised price bidding	18 June 2021	RMB34.27 / share	11,900	0.0003%	Acquired pursuant to the exercise of share options

2. Shareholdings of the shareholder before and after the disposal

Name of shareholder	Nature of shares	Shareholding prior to the disposal		Shareholding after the disposal ^{Note}	
		Number of shares (A shares)	As a percentage of the Company's total share capital	Number of shares (A shares)	As a percentage of the Company's total share capital
Wang Xiyu	Total number of shares held	87,466	0.0019%	51,566	0.0011%
	Including: shares not subject to lock-up	21,867	0.0005%	142	0.0000%
	Shares subject to lock-up	65,599	0.0014%	51,424	0.0011%
Li Ying	Total number of shares held	54,600	0.0012%	42,700	0.0009%
	Including: shares not subject to lock-up	13,650	0.0003%	1,750	0.0000%
	Shares subject to lock-up	40,950	0.0009%	40,950	0.0009%

Note: The shares disposed of are not subject to lock-up. Other changes in shares following the disposal are due to adjustments to the statutory limits of share transfer of directors, supervisors and senior management of listed companies for the year calculated by China Securities Depository and Clearing Corporation Limited, Shenzhen Branch based on the shares registered under their names as at the last trading date of the previous year.

II. Other information

1. The disposal is not in violation of laws and regulations including the Company Law (《公司法》), the Securities Law (《證券法》), Administrative Measures for the Takeover of Listed Companies (《上市公司收購管理辦法》), Rules Governing the Listing Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), Guidelines for the Regulated Operation of Companies Listed on the Shenzhen Stock Exchange (《深圳證券交易所上市公司規範運作指引》), Certain Provisions on the Reduction of Shareholdings by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies (《上市公司股東、董監高減持股份的若干規定》) and Implementation Measures of Shenzhen Stock Exchange on the Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies (《深圳證券交易所上市公司股東及董事、監事、高級管理人員減持股份實施細則》), as well as requirements of pertinent business rules of the Shenzhen Stock Exchange. The disposal did not result in any change in control of the Company.

2. The disposal was not connected to the acquisition of assets by issuance of shares and ancillary fund-raising currently conducted by the Company.

3. As at the date of this announcement, the period for the aforesaid disposal plan has expired. The disposal was in compliance with the pre-disclosed disposal plan and consistent with the previously disclosed disposal plan.

III. Document for inspection

“Letter of notification regarding the update on the implementation and the expiry of period expiry on the share disposal plan”.

By Order of the Board

Li Zixue

Chairman

Shenzhen, the PRC

25 June 2021

As at the date of this announcement, the Board of Directors of the Company comprises three executive directors, Li Zixue, Xu Ziyang, Gu Junying; three non-executive directors, Li Buqing, Zhu Weimin, Fang Rong; and three independent non-executive directors, Cai Manli, Gordon Ng, Zhuang Jiansheng.