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ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

SUPPLEMENTAL ANNOUNCEMENT PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of the Company dated 6 June 2019 in relation to placing of new shares under general mandate. Terms defined herein shall have the same meanings as those in the Announcement unless the context requires otherwise.

The Board hereby announces that on 10 June 2019 (after trading hours), the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement, pursuant to which the parties agree to amend the long stop date for the fulfillment of all the conditions of the Placing as 27 June 2019 (or such later date as the Company and the Placing Agent may agree in writing). Save as the aforesaid amendment, all other terms of the Placing Agreement remain unchanged and continue in full force and effect.

The Placing Price of HK\$0.235 per Placing Share represents:

- (i) a discount of approximately 17.54% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the date of this announcement; and
- (ii) a discount of approximately 18.40% to the average of the closing prices as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement of approximately HK\$0.288 per Share.

In addition, the Board would like to provide further details on the intended use of the net proceeds of approximately HK\$30.76 million from the Placing as follows:

- (i) approximately 42% of the total estimated net proceeds, or approximately HK\$12.92 million, will be used for purchase of raw materials for production;
- (ii) approximately 23% of the total estimated net proceeds, or approximately HK\$7.07 million, will be used to increase the Group’s liquidity, thus allowing the Group to offer longer credit period to customers, so as to increase market competitiveness of the Group; and

(iii) approximately 35% of the total estimated net proceeds, or approximately HK\$10.77 million, will be used for working capital of the Group to meet obligation such as payment of professional parties' fee.

By order of the Board
Zhi Sheng Group Holdings Limited
Yi Cong
Executive Director

Hong Kong, 10 June 2019

As at the date of this announcement, the Board comprises Mr. Yi Cong and Mr. Liang Xing Jun as executive Directors; Mr. Luo Guoqiang as non-executive Director; and Mr. Chan Wing Kit, Ms. Cao Shao Mu and Mr. Kwok Sui Hung as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk, on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.qtbj.com.