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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 TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the annual report of Zhi Sheng Group Holdings Limited (the “**Company**”, together with its subsidiary, the “**Group**”) for the year ended 31 December 2020 issued on 30 March 2021 (the “**2020 Annual Report**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the 2020 Annual Report.

In addition to the information disclosed in the 2020 Annual Report, the Company would like to provide the following additional information of the Group for the year ended 31 December 2020 in relation to the (i) use of proceeds; and (ii) pension scheme.

USE OF PROCEEDS

As disclosed in the section headed “USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE” under “MANAGEMENT DISCUSSION AND ANALYSIS” in the 2020 Annual Report, for the year ended 31 December 2020, the unused net proceeds with the intended purpose of “Used as working capital of the Group to fulfill its obligations such as paying professional fees” (the “**Purpose**”) amounted to HK\$3.05 million. The Company would like to supplement that the use of the unused net proceeds for the Purpose is expected to remain unchanged and will be fully utilized by 31 December 2021.

PENSION SCHEME

In addition to the “Staff costs — Retirement benefit scheme contribution” stated in Note 10 of the consolidated financial statements in the 2020 Annual Report, the Company would like to provide the following additional information:

- (i) Pursuant to the relevant labor laws and regulations of the PRC, the Group’s employees in Mainland China participate in a central pension scheme (“**Central Pension Scheme**”), a defined contribution scheme operated by the local municipal government, pursuant to which the Group is required to contribute a certain percentage of the employee’s payroll to the Central Pension Scheme and the local municipal government is responsible to pay all pension to the retired employees. The contributions made by

the Group to the Central Pension Scheme had been fully vested to the employees when they were made, and no forfeited contributions thereunder can be used by the Group to reduce the existing level of contributions as stated in paragraph 18.34 under Chapter 18 of the GEM Listing Rules; and

- (ii) For the year ended 31 December 2020, the Group did not participate in the Mandatory Provident Fund Scheme since it did not employ any Hong Kong employees.

The above additional information has no effect on the other information as set out in the 2020 Annual Report. Save as disclosed above, all other information in the 2020 Annual Report remains unchanged.

By order of the Board
Zhi Sheng Group Holdings Limited
Ma Gary Ming Fai
Executive Director

Hong Kong, 30 September 2021

As at the date of this announcement, the Board comprises Mr. Yi Cong, Mr. Liang Xing Jun, Mr. Ma Gary Ming Fai and Mr. Lai Ningning 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, 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.