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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)

COMPLETION OF SUBSCRIPTION OF 2024 CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

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The Board is pleased to announce that all the conditions of the Subscription Agreements have been fulfilled and the completion of the Subscription took place on 26 February 2024, whereby the Subscription of the 2024 Convertible Bonds with an aggregate principal amount of HK\$12,400,000.

References are made to the circular (the “**Circular**”) of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 22 January 2024 regarding, among other things, the Share Consolidation, the Increase in Authorised Share Capital and the Subscription under Specific Mandate and the announcement of the Company dated 7 February 2024 in respect of the poll results of the extraordinary general meeting of the Company held on 7 February 2024. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

COMPLETION OF SUBSCRIPTION OF 2024 CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent set out in the Subscription Agreements have been fulfilled and the completion of the subscription of the 2024 Convertible Bonds in an aggregate principal amount of HK\$12,400,000 to the Subscribers took place on 26 February 2024 in accordance with the terms and conditions of the Subscription Agreements.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the full conversion of the 2024 Convertible Bonds at the Conversion Price of HK\$0.683 (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement and up to the full conversion of the 2024 Convertible Bonds) are as follows:

Shareholders	(i) As at the date of this announcement		(ii) Immediately upon the full conversion of the 2024 Convertible Bonds	
	Shares	%	Shares	%
Sun Universal Limited (<i>Note 1</i>)	24,530,040	27.04	24,530,040	22.53
Brilliant Talent Global Limited (<i>Note 2</i>)	8,040,000	8.86	8,040,000	7.38
Subscriber A	—	—	14,524,158	13.34
Subscriber B	2,066,666	2.28	5,697,705	5.23
Other public Shareholders	<u>56,096,626</u>	<u>61.82</u>	<u>56,096,626</u>	<u>51.52</u>
Total	<u>90,733,332</u>	<u>100.00</u>	<u>108,888,529</u>	<u>100.00</u>

Notes:

1. The entire issued share capital of Sun Universal Limited is owned by Mr. Ma Gary Ming Fai. Mr. Ma Gary Ming Fai is deemed to be interested in the Shares held by Sun Universal Limited for the purpose of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
2. The entire issued share capital of Brilliant Talent Global Limited is owned by Ms. Zhang Gui Hong who is the spouse of Mr. Yi Cong, an executive Director.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

USE OF PROCEEDS

As the aggregate subscription price of HK\$12,400,000 payable by the Subscribers under the Subscription Agreements has been satisfied by setting off all outstanding amount payable by the Company to the Subscribers for the 2020 Convertible Bonds, there were no proceeds arising from the subscription of the 2024 Convertible Bonds.

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

Hong Kong, 26 February 2024

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. Li Saint Chi Saini 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 “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.qtbj.com.