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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)

VOLUNTARY ANNOUNCEMENT UPDATE RELATING TO THE NEW CALL OPTION DEED

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Zhi Sheng Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders (the “**Shareholders**”) and the potential investors of the securities of the Company informed of the latest development of the Target Company, which is the subject of the New Call Option.

Reference is made to the announcements of the Company dated 19 June 2025, 10 December 2025 and 27 March 2026 (the “**Announcements**”) in relation to, among other things, the entering into of the June Call Option Deed and the New Call Option Deed. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the announcement dated 27 March 2026 (the “**March Announcement**”), the New Call Option Deed permits the Target Company to allot and issue new shares to independent investors up to but not more than 49% of its total issued share capital on a fully diluted basis, solely for the purpose of raising funds to finance the Project.

The Board wishes to announce that on 14 April 2026, the Target Company entered into a share subscription agreement (the “**Subscription Agreement**”) with Speed Ventures Limited (the “**Investor**”), pursuant to which the Investor has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, up to a total of 5,000 new ordinary shares in the Target Company (the “**Subscription Shares**”) at a subscription price of US\$10,000 per share. Of these, 1,240 Subscription Shares (the “**Initial Subscription Shares**”) will be allotted and issued to the Investor upon the initial completion (the “**Initial Subscription**”) for an aggregate consideration of US\$12,400,000 (equivalent to approximately HK\$96,720,000). The remaining up to 3,760 Subscription Shares (the “**Further Subscription Shares**”) will be further allotted and issued to the Investor subject to the satisfaction of certain additional funding milestones that have been agreed between the parties (the “**Further Subscription**”, together with the Initial Subscription, the “**Subscription**”).

SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised as follows:

Date

14 April 2026

Parties

- (i) the Target Company, as the issuer; and
- (ii) the Investor, as the subscriber.

Subscription

The Investor has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, the Subscription Shares as follows:

Number of the Initial Subscription Shares : 1,240 Subscription Shares at a subscription price of US\$10,000 per Share, for an aggregate subscription price of US\$12,400,000.

Number of Further Subscription Shares : Up to 3,760 Subscription Shares at the same subscription price of US\$10,000 per Share, for an aggregate amount of up to US\$37,600,000, subject to the satisfaction of certain additional funding milestones and provided that the Investor shall not hold more than 49% of the total issued share capital of the Target Company on a fully diluted basis.

The Subscription Shares, when allotted and issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Target Company.

As at the date of the Subscription Agreement, the Initial Subscription Shares to be allotted and issued to the Investor represent approximately 48.06% of the total issued share capital of the Target Company as enlarged by the allotment and issuance of the Initial Subscription Shares. The completion of the Initial Subscription shall take place within 5 business days from the date of the Subscription Agreement.

Following completion of the Initial Subscription, the Target Company and the Investor shall use reasonable endeavours to agree on additional funding milestones. Upon satisfaction of such milestones (to the Investor's satisfaction in its sole discretion), the Investor may elect to subscribe for the Further Subscription Shares by issuing a further completion notice, provided that the Investor shall not hold more than 49% of the total issued share capital of the Target Company on a fully diluted basis.

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In connection with the Subscription, the Target Company, Mr. Ma and the Investor will enter into a shareholders' deed (the "**SHA**") which contains customary provisions regulating the rights and obligations of the shareholders of the Target Company, and includes provisions expressly providing that transfers of shares in the Target Company pursuant to the New Call Option Deed shall not be subject to the transfer restrictions, rights of first refusal, tag-along rights or shareholder reserved matter provisions contained therein.

INFORMATION ABOUT THE INVESTOR

The Investor is an investment holding vehicle of a registered limited partnership fund (the "**Fund**"). Mr. Man Lap ("**Mr. Man**"), the former grantor under the June Call Option Deed, is the director and shareholder of the general partner of the Fund.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Man's interest in 3,153,600 Shares representing approximately 2.05% of the issued share capital of the Company as at the date of this announcement, and save for Mr. Man's previous involvement as grantor under the June Call Option Deed (which has been terminated), the Investor and its ultimate beneficial owner(s) are third parties independent of, and not connected with, the Company and its connected person(s).

EFFECT ON THE NEW CALL OPTION

As disclosed in the March Announcement, the New Call Option Deed permits the Target Company to allot and issue new shares to independent investors (other than Mr. Ma or any of his associates as defined in the GEM Listing Rules) up to but not more than 49% of its total issued share capital on a fully diluted basis, solely for the purpose of raising funds to finance the Project. Mr. Ma is required to maintain not less than 51% of the entire issued share capital of the Target Company for the duration of the Option Period.

Upon completion of the Initial Subscription, Mr. Ma will hold approximately 51.94% of the enlarged issued share capital of the Target Company, remaining above the 51% threshold required under the New Call Option Deed. The Subscription Shares held by the Investor are not subject to the New Call Option.

Accordingly, upon exercise of the New Call Option, the Company will acquire not less than 51% of the issued share capital of the Target Company (being all of Mr. Ma's shares in the Target Company), and the Investor will remain as a minority shareholder of the Target Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Following the entering into of the New Call Option Deed on 27 March 2026, Mr. Ma has continued to explore fundraising opportunities for the Target Group to secure additional capital for the Project.

As informed by Mr. Ma, the Target Group has continued to engage in active discussions with various potential customers, and has received a non-binding indication of interest from one of the potential customers for the provision of data centre services at the Project. Whilst the indication of interest is preliminary and non-binding in nature, the Board considers that it demonstrates the commercial viability of and market demand for the Project. In around late March 2026, the Target Group also received an indication from a potential customer that it would be required to demonstrate proof of funding of a certain level in order to qualify for the tender bidding process. In view of the significant capital requirement and the urgency of the funding timeline, the Fund was considered a suitable investor given its familiarity with the Target Group (Mr. Man having previously been involved in the Project as the former grantor under the June Call Option Deed), which would facilitate an expedited due diligence process. The Subscription provides the Target Group with additional capital to advance the Project and to satisfy such funding requirements.

The Board considers that the Subscription is consistent with the purpose of the 49% carve-out provision under the New Call Option Deed and is in the interests of the Company and its Shareholders as a whole, as it facilitates the progress of the Project and enhances the prospect of satisfying the conditions precedent to the exercise of the New Call Option (including the Tender condition), while preserving the Company's right to acquire the majority interests in the Target Company on an at-cost basis.

This announcement is published on a voluntary basis to keep the Shareholders and potential investors informed of the development of the Target Company, which is the subject of the New Call Option.

The Company will comply with the applicable requirements under the GEM Listing Rules (including the connected transaction requirements under Chapter 20 of the GEM Listing Rules) upon the exercise of the New Call Option, as and when appropriate. Further announcement(s) will be made by the Company in compliance with the GEM Listing Rules as and when required.

Shareholders and potential investors of the Company should note that the exercise of the New Call Option is subject to the discretion of the Company and the fulfilment of the conditions precedent and may or may not proceed. The Subscription is also subject to the satisfaction of conditions precedent and may or may not proceed.

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

For the purpose of this announcement, unless otherwise indicated, conversion of US\$ into HK\$ is calculated at the approximate exchange rate of US\$1.00 to HK\$7.80. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

By order of the Board
Zhi Sheng Group Holdings Limited
Lai Ningning
Chief Executive Officer and Executive Director

Hong Kong, 14 April 2026

As at the date of this announcement, the Board comprises Mr. Lai Ningning, Mr. Yi Cong, Mr. Liang Xing Jun and Mr. Ma Gary Ming Fai as executive Directors; Mr. Luo Guoqiang as a non-executive Director; and Mr. Chan Wing Kit, Ms. Chan Pui Shan and Mr. Lin Xiaodong 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.