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 SUBSCRIPTIONS OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement of Zhi Sheng Group Holdings Limited (the "**Company**") dated 3 June 2026 (the "**Announcement**") in relation to, among other things, the Subscription Agreements. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE SUBSCRIPTIONS OF CONVERTIBLE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreements have been fulfilled. Completion took place on 24 June 2026. The Bonds in the principal amount of HK$117,750,000 in aggregate have been issued by the Company, comprising HK$62,800,000 to the Subscriber A and HK$54,950,000 to the Subscriber B.

USE OF PROCEEDS

The estimated net proceeds from the Subscriptions after deduction of related expenses (including professional fees) are approximately HK$117.32 million. The Company intends to utilise up to approximately HK$103.19 million for the development of data centre business and approximately HK$14.13 million as general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, and for illustrative purpose only, the following table illustrates the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon full conversion of the Bonds at the initial Conversion Price of HK$7.6, assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the date of full conversion of the Bonds:

	As at the date of this announcement		**Immediately upon full conversion of the Bonds**	
	Shares	*Approximate %*	*Shares*	*Approximate %*
Lightning Cloud Ltd. *(Note 1)*	33,000,000	21.1	33,000,000	19.2
Sun Universal Limited *(Note 2)*	26,330,040	16.8	26,330,040	15.3
Brilliant Talent Global Limited *(Note 3)*	8,040,000	5.1	8,040,000	4.7
Subscriber A	—	—	8,263,158	4.8
Subscriber B	—	—	7,230,263	4.2
Other public Shareholders	89,018,489	56.9	89,018,489	51.8
Total	156,388,529	100.0	171,881,950	100.0

Notes:

1. The entire issued share capital of Lightning Cloud Ltd. is owned by Mr. Lai Ningning, an executive Director. Mr. Lai Ningning is deemed to be interested in the Shares held by Lightning Cloud 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 Sun Universal Limited is owned by Mr. Ma Gary Ming Fai, an executive Director. 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).

3. 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.

4. 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.

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

Hong Kong, 24 June 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 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.qtbgjj.com.