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)

(1) COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (2) CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTION

References are made to (i) the announcements of Zhi Sheng Group Holdings Limited (the "**Company**") dated 27 March 2025, 19 May 2025, 25 July 2025, 21 August 2025, 29 September 2025, 10 December 2025, 13 February 2026, 10 April 2026 and 2 June 2026 (the "**Announcements**") and the circular of the Company dated 30 April 2025 (the "**Circular**") in relation to, among other things, the Subscription Agreement, poll results of the EGM, and the First Supplemental Agreement, the Further Supplemental Agreement, the Second Further Supplemental Agreement, the Third Further Supplemental Agreement, the Fourth Further Supplemental Agreement and the Fifth Further Supplemental Agreement (collectively, the "**Supplemental Agreements**") to the Subscription Agreement and the progress of the Project and Tender. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

COMPLETION OF THE ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all the Conditions Precedent under the Subscription Agreement and the Supplemental Agreements have been fulfilled or satisfied. Completion took place on 12 August 2026. The Bonds in the principal amount of HK$120 million in aggregate have been issued by the Company, comprising HK$90 million to the First Subscriber and HK$30 million to the Second Subscriber.

CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTION

As stated in the announcement of the Company dated 27 March 2025 and the Circular, the estimated net proceeds from the proposed issue of the Bonds after deduction of related expenses (including professional fees) are approximately HK$119.4 million. The Company originally intended to utilise up to approximately HK$60 million for the potential acquisition of Land, approximately HK$10 million as general working capital of the Group and the balance of up to approximately HK$49.4 million for the development of data centres.

As announced by the Company on 27 March 2026, a call option (the "**March 2026 Call Option**") was granted by Mr. Ma Gary Ming Fai, the executive Director, to the Company to acquire the shares in a company (the "**Target Company**"), which indirectly holds a majority interest in the Land, held by him and the shareholder's loan due to him by the Target Company. As further announced by the Company on 2 June 2026, the title deed of the Land was obtained in around February 2026, and the installation of water and electricity infrastructure on the Land was substantially completed in around mid-February 2026. The Target Company group received a tender award notice from and signed a service contract of a contract sum of approximately USD1.6 billion with an internet company for the provision of colocation services for 10 years on 15 July 2026 and 28 July 2026 respectively.

In light of proposed exercise of the March 2026 Call Option and the proposed acquisition of the Target Company, which serves the same purpose of securing the Land and developing the Group's data centre business in Thailand, the Board has resolved to re-allocate the use of the net proceeds of approximately HK$113.6 million for the acquisition of the Target Company and the balance of approximately HK$5.8 million as general working capital of the Group. The Board considers that such change of use of the net proceeds allows the Company to deploy its financial resources more flexibly and effectively and aligns with the current business needs of the Group. The Board believes that the change in use of proceeds will not have any material adverse effect on the existing business and operation of the Group and is in the interests of the Company and the Shareholders as a whole.

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, 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	*%*	*Shares*	*%*
Lightning Cloud Ltd. *(Note 1)*	33,000,000	21.10	33,000,000	17.70
Sun Universal Limited *(Note 2)*	26,330,040	16.84	26,330,040	14.13
Brilliant Talent Global Limited *(Note 3)*	8,040,000	5.14	8,040,000	4.31
First Subscriber	–	–	22,500,000	12.07
Second Subscriber	–	–	7,500,000	4.02
Other public Shareholders	89,018,489	56.92	89,018,489	47.76
Total	156,388,529	100.00	186,388,529	100.00

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, 12 August 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.