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)

CONVERSION OF CONVERTIBLE BONDS

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 December 2025, 2 June 2026 and 12 August 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 to the Subscription Agreement, the completion of issue of the Bonds and change in use of proceeds from the Subscription. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

On 17 August 2026, the Company received conversion notices from the First Subscriber (through GraceBao Co., Ltd. ("**GraceBao**"), a nominee company which is wholly-owned by the First Subscriber) and the Second Subscriber, exercising their rights to convert the Bonds in the principal amount of HK$90 million and HK$30 million respectively at the Conversion Price of HK$4 per Conversion Share (the "**Conversion**"). Accordingly, 22,500,000 and 7,500,000 Conversion Shares, representing approximately 14.39% and 4.80% of the total number of issued Shares immediately before the Conversion and approximately 12.07% and 4.02% of the total number of issued Shares as enlarged by the Conversion Shares, were allotted and issued to GraceBao and the Second Subscriber respectively on 26 August 2026. The conversion shares shall rank pari passu with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Conversion; and (ii) immediately after the Conversion are set out as follows:

	Immediately before the Conversion		**Immediately after the Conversion**	
	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
GraceBao *(Note 4)*	–	–	22,500,000	12.07
CMAG Fund SPC – New Technology SP	–	–	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. The entire issued share capital of GraceBao is owned by Mr. Chatchaval Jiaravanon. Mr. Mr. Chatchaval Jiaravanon is deemed to be interested in the Shares held by GraceBao for the purpose of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

5. 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, 26 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.