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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)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(3) CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that with effect from 1 June 2022:

- (1) Mr. Kwok Sui Hung resigned as an independent non-executive Director, and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Li, Saint Chi Sainti was appointed as independent non-executive Director, and become a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 1 June 2022, Mr. Kwok Sui Hung (“**Mr. Kwok**”) resigned as an independent non-executive Director, and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee as he wishes to devote more time to his other business engagements.

The Board and Mr. Kwok confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Kwok’s resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its utmost gratitude to Mr. Kwok for his invaluable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the resignation of Mr. Kwok, the Board is pleased to announce that with effect from 1 June 2022, Mr. Li Saint Chi Sainti (“**Mr. Li**”) has been appointed as an independent non-executive Director of the Company, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The biographical details of Mr. Li are set forth at below:

Mr. Li, aged 62, is a seasoned business executive with proven track record of building, operating and leasing multiple multi-tenants and hyperscale data centres with world-known data centre players such as Global Switch, Equinix and AT&T. He has 30 years of sales & marketing, product management, business development and general management experience, with which over 15 years of experience on the ground based in Mainland China.

Mr. Li was born and educated in Hong Kong, studied Electronics Engineering in Hong Kong Polytechnic and started his career as customer services engineer in the early 1980s.

Mr. Li has entered into a letter of appointment with the Company. The principal particulars of the appointment letter are (a) for a term of three years commencing from 1 June 2022, which may be terminated by not less than three months' notice served by either party on the other; and (b) subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the amended and restated memorandum and articles of association of the Company, pursuant to which Mr. Li will hold office until the next general meeting of the Company.

On 30 May 2022, the Board (including all independent non-executive Directors of the Company) resolved to grant 2,000,000 Share Options to Mr. Li to subscribe for a total of 2,000,000 Shares under the Share Option Scheme, subject to acceptance of the Grantee. The total of 2,000,000 Shares to be subscribed under the Options represent approximately 0.2204% of the existing issued share capital of the Company as at the Grant Date and approximately 0.2199% of the enlarged issued share capital of the Company, assuming the Options are fully exercised. Details of the Options are set out below:

Grant Date	1 June 2022
Grantee	Mr. Li Saint Chi Sainti only
Exercise price of the Options granted	HK\$0.22 per Share, which exceeds the highest of (i) HK\$0.207 being the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date; (ii) HK\$0.1864, being the average of the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five (5) business days immediately preceding the Grant Date; and (iii) HK\$0.01, being the nominal value of each Share
Consideration for the grant of the Options	HK\$1 to be paid by the Grantee upon acceptance of the Options granted
Number of Options granted	2,000,000 Options (each Option shall entitle the Grantee to subscribe for one Share)
Closing price of the Shares on the Grant Date	HK\$0.207 per Share

Validity period of the Options	100% of the Options are exercisable during the period commencing from the Grant Date to the day immediately prior to the fourth anniversary of the Grant Date (both days inclusive)
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The Options shall not be assignable or transferrable by Mr. Li and may only be exercisable by Mr. Li himself during the Option Period. There is no particular performance target that must be achieved before the Options can be exercised. The Options will automatically lapse when Mr. Li ceases to hold any position within the Group. Any Options which have not been exercised upon the expiry of the Option Period will be cancelled.

Apart from the above, the director's fee payable to Mr. Li as independent non-executive Director under the letter of appointment shall be HK\$1 per annum. The emolument of Mr. Li was determined with reference to his duties and responsibilities with the Company.

Pursuant to Rule 23.04(1) of the GEM Listing Rules and the Share Option Scheme, each grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is the grantee of the Share Options). Also, any grant of Share Options to a substantial shareholder or an independent non-executive director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including Share Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Share Options must be approved by the Shareholders in general meeting.

The grant has been reviewed and approved by the Board (including all independent nonexecutive Directors other than Mr. Li in accordance with Rule 23.04(1) of the GEM Listing Rules).

As Mr. Li will not, as a result of the grant, be entitled to be issued with such number of Shares as represents over 0.1% of the Shares in issue upon exercise of all Share Options granted to him in the 12-month period up to and including the date of grant, the grant to Mr. Li is not subject to approval of the shareholders in general meeting.

Save as disclosed above, as at the date of this announcement, Mr. Li does not hold any other position with the Company or its subsidiaries and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications.

Save as disclosed above, Mr. Li has confirmed that he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules) and he has no interests in the shares in the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information relating to Mr. Li that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Li that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Li in joining the Company.

CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board announces that the following changes in the composition of various board committees of the Company, with effect from 1 June 2022:

- (i) Mr. Kwok ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (ii) Mr. Li became a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

DEFINITIONS

“Board”	the board of Directors
“Company”	Zhi Sheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its securities listed on GEM
“Directors”	the directors of the Company
“Grant Date”	the date when the appointment of Mr. Li being the independent non-executive Director of the Company commences, that is, 1 June 2022
“Grantee”	the participant who is entitled to the Options to be granted by the Company, including Mr. Li only
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“GEM Listing Rules”	the rules governing the listing of securities on GEM
“Option(s)”	the 2,000,000 Share Options offered to be granted to the Grantee under the Share Option Scheme to subscribe for 2,000,000 Shares in aggregate
“Option Period”	The period commencing from the Grant Date to the day immediately prior to the fourth anniversary of the Grant Date
“Share Option(s)”	the share option(s) to be granted under the Share Option Scheme

“Share Option Scheme”	the existing share option scheme adopted by the Company on 19 December 2016
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share of the Company
“Shareholders”	Holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	Per cent

By order of the Board
Zhi Sheng Group Holdings Limited
 Yi Cong
Executive Director

Hong Kong, 1 June 2022

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 Stock Exchange’s website at www.hkexnews.hk, on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.qtbj.com.