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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)**

## **SUBSCRIPTIONS OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On 3 June 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for, the Bonds in an aggregate principal amount of HK\$117,750,000.

Based on the initial Conversion Price of HK\$7.6 per Conversion Share (subject to adjustment), a maximum of 15,493,421 Conversion Shares will be allotted and issued upon exercise of the Conversion Rights in full, representing (i) approximately 9.9% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 9.0% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Bonds (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Bonds in full at the initial Conversion Price). The Conversion Shares will be allotted and issued under the General Mandate.

**Shareholders and potential investors of the Company should note that the Subscription Agreements and the transactions contemplated thereunder are subject to the satisfaction of certain conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **SUBSCRIPTIONS OF BONDS**

On 3 June 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for, the Bonds in an aggregate principal amount of HK\$117,750,000.

Save for the identities of the Subscribers and the respective principal amounts of the Bonds to be subscribed, the terms and conditions of the Subscription Agreements are identical in all material respects.

The principal terms of the Subscription Agreements are set out below.

Date: 3 June 2026 (after trading hours)

Parties: Issuer – the Company; and  
Subscribers – the Subscribers

### **Subject matter**

The Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for, the Bonds in an aggregate principal amount of HK\$117,750,000.

### **Conditions precedent**

The Completion shall be subject to the fulfilment of the following conditions on or before the Long Stop Date:

- (a) all necessary consents, licences and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (b) all necessary consents, licences and approvals required to be obtained on the part of the Subscribers in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (c) the GEM Listing Committee granting the approval for the listing of, and permission to deal in, all of the Conversion Shares, and such listing and permission not subsequently being revoked or withdrawn; and
- (d) there being no event of default (as defined in the Instrument) having occurred or occurring.

Each Subscription Agreement is not inter-conditional upon each other. The Subscribers may at any time waive by notice in writing to the Company the condition (d) above. Save for condition (d) above, none of the conditions are capable of being waived. In the event any of the condition above are not fulfilled (or as the case may be, waived) by the Long Stop

Date, all rights, obligations and liabilities of the parties to the Subscription Agreements shall cease and determine and none of the parties shall have any claim against the others save for any antecedent breach and/or any rights or obligations which may have accrued under the Subscription Agreements prior to such termination.

### **Completion**

Subject to fulfillment or waiver (as the case may be) of the conditions set out in the paragraph headed “Conditions precedent” above, Completion shall take place on the Completion Date. The Company shall issue the Bonds and execute the Instrument, and the Subscriber shall pay the Company the respective amount of subscription money, the aggregate amount of which equals to the principal amount of the Bonds, at Completion.

### **Terms and conditions**

The principal terms and conditions of the Bonds are set out as follows:

- Principal amount : An aggregate principal amount of HK\$117,750,000, comprising the principal amount of HK\$62,800,000 for Subscriber A and HK\$54,950,000 for Subscriber B.
- Maturity date : 360 days from the date of issue of the Bonds or any other date mutually agreed between the Company and the Bondholder (the “**Maturity Date**”).
- Interest rate : 5% per annum calculated by reference to the principal amount of the Bonds outstanding.
- Interest period : Payable (i) semi-annually in arrears and (ii) on the Maturity Date or the Early Redemption Date (as appropriate), calculated from and including the issuance date of the Bonds to the day prior to and excluding the date on which the Bonds are redeemed or converted.
- Conversion period : The Conversion Rights may be exercised at any time prior to the Maturity Date up to 4:00 p.m. on the date immediately prior to and exclusive of the Maturity Date.
- Conversion restrictions : Any conversion of the Bonds shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion of the Bonds unless the principal amount of the outstanding Bonds is less than HK\$1,000,000 in which case the whole (but not part only) of such outstanding principal amount of the Bonds shall be converted.

Provided that any conversion of the Bonds (a)(i) shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder which exercised the Conversion Rights and party(ies) acting in concert (as defined under the Takeovers Code) with it; or (ii) the Executive Director of the Corporate Finance Division of the SFC (or any delegate of the Executive Director) has granted a waiver, pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, from the obligation of the Bondholder to make a mandatory general offer to the Shareholders to acquire all the Shares not already owned or agreed to be acquired by it pursuant to Rule 26 of the Takeovers Code as a result of the issue of the Conversion Shares (the “**Whitewash Waiver**”) and all conditions attached with the Whitewash Waiver are satisfied; and (b) will not cause the public float of the Company becoming unable to meet the requirement under the GEM Listing Rules, the Bondholder shall, subject to compliance with the procedures set out in the terms and conditions of the Bonds, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Bonds registered in their name into Shares.

- Conversion price : Conversion Price is initially HK\$7.6 per Conversion Share, subject to adjustment for, among other matters, subdivision or consolidation of Shares, rights issue, extraordinary stock or cash distribution, and other dilutive events (which are general antidilution adjustment).
- Adjustment to the Conversion Price : The Conversion Price shall from time to time be subject to adjustment upon occurrence of the following events:

- (a) If and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying the Conversion Price by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

Each such adjustment shall be effective from the close of business in Hong Kong on the Business Day immediately preceding the date on which the consolidation or sub-division becomes effective.

- (b) If and whenever the Company shall issue (other than in lieu of a cash dividend and other than issue that would amount to a capital distribution) any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying the Conversion Price by the following fraction:

$$\frac{A}{A+B}$$

where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

- (c) If and whenever the Company shall make any capital distribution (as defined in the Instrument) to the Shareholders (whether on a reduction of capital or otherwise) or shall grant to Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying the Conversion Price by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the market price (as defined in the Instrument) on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding day of the capital distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by the auditors, of the portion of the capital distribution or of such rights which is attributable to one Share. For avoidance of doubt, if the capital distribution is distributions in cash the fair market value shall be the cash value and determination by the auditors is not required.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the capital distribution or grant.

- (d) If and whenever the Company shall offer to the Shareholders new Shares for subscription by way of rights, or shall grant to the Shareholders any options or warrants to subscribe for new Shares, at a price which is less than 70% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price per Share; and

C = the aggregate number of Shares offered for subscription or comprised in the relevant options or warrants.

Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant, provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the Bondholders (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the Conversion Rights under the Convertible Bonds registered in their Bondholder holds out of the total principal amount of the Convertible Bonds outstanding at the time of the proposed redemption.

- (e) (aa) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration (as defined in the Instrument) per Share initially receivable for such securities is less than 70% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of the issue;

B = the number of Shares which the total effective consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.

- (bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as mentioned in section (aa) of this paragraph (e) are modified so that the total effective consideration per Share initially receivable for such securities shall be less than 70% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such modification;

B = the number of Shares which the total effective consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect.

- (f) If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 70% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

(g) If and whenever the Company shall issue Shares for the acquisition of asset at a total effective consideration per Share which is less than 70% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted in such manner as may be determined by the auditors. Such adjustment shall become effective on the date of issue.

Early redemption : The Company may at any time from the date of issue of the Bonds and before the Maturity Date redeem the Bonds, in whole or in part and from time to time, at 100% of the outstanding principal amount (in whole or in part), together with all outstanding interest accrued thereon in cash by serving at least 15 Business Days' prior written notice (the "**Early Redemption Notice**") on the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein. The Bondholders can within 15 Business Days after the date of the Early Redemption Notice convert any outstanding amount of the Bonds in multiples of HK\$1,000,000 (or such lesser amount as may represent the entire principal amount thereof) into the Conversion Shares at the Conversion Price. Upon the expiry of 15 Business Days after the date of the Early Redemption Notice (the "**Early Redemption Date**"), the Company shall redeem the outstanding principal amount of the Bonds as set out in the Early Redemption Notice, together with any interest or other payment that has accrued thereon in accordance with the relevant Bonds up to the day prior to and excluding the Early Redemption Date but has not been paid, unless previously redeemed or converted. For the avoidance of doubts, no interest shall be paid for such amount of the principal amount of the Bonds converted into Conversion Shares.

Voting rights : The Bondholders shall not be entitled to attend or vote at any general meeting of the Company by reason only of it being the holder(s) of the Bonds.

- Transferability : The Bondholders may only assign or transfer the Bonds to the transferee subject to the prior notification to the Company. The Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company (as defined under the GEM Listing Rules) except with the prior written approval of the Company.
- Ranking: : The Conversion Shares will, when allotted and issued, rank pari passu in all respects among themselves and with all other fully paid Shares in issue including the right to all dividends, distributions and other payments made or to be made after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date.
- Security : The obligations of the Company under the Bonds are unsecured.

### **Conversion Shares**

Based on the initial Conversion Price of HK\$7.6 per Conversion Share (subject to adjustment), a maximum number of 15,493,421 Conversion Shares will be allotted and issued upon exercise of the Conversion Rights in full, representing: (i) approximately 9.9% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 9.0% of the issued number of Shares in issue to be enlarged by the allotment and issue of the Conversion Shares upon the exercise of the Bonds (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Bonds in full at the initial Conversion Price).

### **Conversion Price**

The initial Conversion Price of HK\$7.6 per Conversion Share represents:

- (i) a premium of approximately 28.8% over the closing price of HK\$5.900 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;
- (ii) a premium of approximately 28.4% over the average closing price of approximately HK\$5.918 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements;
- (iii) a premium of approximately 28.6% over the average closing price of approximately HK\$5.908 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to the date of the Subscription Agreements; and

(iv) a premium of approximately 3,204.3% over the unaudited net asset value per Share as at 31 December 2025 of approximately HK\$0.23.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscribers, taking into account of, among others, the recent trading performance of the Shares and the Group's business prospect.

### **General Mandate to issue the Conversion Shares**

The Conversion Shares will be allotted and issued under the General Mandate upon the exercise in full of the Conversion Rights attaching to the Bonds. Under the General Mandate, the Company may issue up to 30,777,705 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the date of the Subscription Agreements. Accordingly, the issue of Conversion Shares under the General Mandate is not subject to Shareholders' approval. The Company has no intention to transfer treasury Shares (if any) upon exercise of the Conversion Rights.

### **Application for listing**

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Conversion Shares. No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange.

### **INFORMATION OF THE PARTIES TO THE SUBSCRIPTION AGREEMENTS**

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of furniture products and sells its products to the domestic PRC market and the data centre business.

Subscriber A is Mr. Hui Wai Lun, who is a merchant. As at the date of this Announcement, Subscriber A is not interested in any Shares.

Subscriber B is Mr. Hung Kwong Yee, the chairman, executive director and chief executive officer of Ten Pao Group Holdings Limited which is a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1979). As at the date of this Announcement, Subscriber B is not interested in any Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, (a) the Subscribers and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules) and (b) the Subscribers are also independent of each other.

## REASONS FOR THE SUBSCRIPTIONS

The Group has been developing its data centre business. In view of the significant capital requirement of such development, the Company believes that (i) the Subscriptions represent a good and timely opportunity for the Company to strengthen the financial position and liquidity of the Group and to broaden its Shareholder and capital base, if the holders of the Bonds choose to exercise the Conversion Rights attaching to the Bonds; (ii) the Conversion Price represents a premium over the current market price of the Shares; and (iii) the Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders, and thus the Subscriptions, which were arrived at after arm's length negotiations between the Company and the Subscribers, are fair and reasonable and on normal commercial terms, and the entering into of the Subscription Agreements is in best interest of the Company and the Shareholders a whole.

## 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.

The net price per Conversion Share, which is calculated by dividing the aggregate net proceeds by the maximum number of the Conversion Shares based on the initial Conversion Price, is approximately HK\$7.57.

## 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	<u>89,018,489</u>	<u>56.9</u>	<u>89,018,489</u>	<u>51.8</u>
Total	<u>156,388,529</u>	<u>100.0</u>	<u>171,881,950</u>	<u>100.0</u>

*Note:*

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.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has conducted the following equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

<b>Date of announcement</b>	<b>Equity fund raising exercise</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
19 June 2025	Placing of convertible bonds under general mandate	HK\$19.1 million	Payment of refundable deposit relating to a call option pursuant to a deed dated 19 June 2025 entered into between the Company and the grantor for transfer of shares of Intelligence Advance Limited and assignment of shareholder's loan	Fully utilised as intended

**Shareholders and potential investors of the Company should note that the Subscription Agreements and the transactions contemplated thereunder are subject to the satisfaction of certain conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“associate”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Bonds”	the 5% coupon unlisted convertible bonds in the aggregate principal amount of HK\$117,750,000 to be issued by the Company to the Subscribers and convertible into Shares at the initial conversion price of HK\$7.6 per Share (subject to adjustments) pursuant to the terms and conditions of the Subscription Agreements
“Bondholder(s)”	the holder in whose name the Bonds is registered in the register of bondholders to be maintained by the Company, and the first registered holder being the Subscribers, and “holder” in relation to the Bonds has the corresponding meaning
“Business Day”	any day (not being a Saturday, Sunday, a public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“Company”	Zhi Sheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	the completion of the subscription for and issue of the Bonds in accordance with the terms and conditions of the Subscription Agreements

“Completion Date”	the date of Completion, being a day falling within 10 Business Day after the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreements or such other date as the Company and the Subscribers may agree in writing
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Conversion Price”	the initial conversion price of HK\$7.6 per Conversion Share for the Bonds, subject to adjustments
“Conversion Rights”	rights of the Bondholder(s) to convert the principal amount outstanding under the Bonds registered in its name into Shares subject to the terms and conditions of the Bonds
“Conversion Shares”	the new Shares which may be issued upon exercise by the Bondholder(s) of the conversion rights attached to the Bonds
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing committee of the board of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 20 October 2025 to allot, issue and deal with up to 20% of the then issued share capital of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third party(ies) independent of the Company and its connected persons in accordance with the GEM Listing Rules

“Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Bonds
“Long Stop Date”	24 June 2026, or such later day as the Company and the Subscribers may agree in writing
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the ordinary share(s) with a par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Mr. Hui Wai Lun (許偉倫)
“Subscriber B”	Mr. Hung Kwong Yee (洪光椅)
“Subscribers”	collectively Subscriber A and Subscriber B
“Subscription Agreement A”	the subscription agreement dated 3 June 2026 entered into between the Company and Subscriber A in relation to the Subscriptions in the principal amount of HK\$62,800,000
“Subscription Agreement B”	the subscription agreement dated 3 June 2026 entered into between the Company and Subscriber B in relation to the Subscriptions in the principal amount of HK\$54,950,000
“Subscription Agreement(s)”	collectively the Subscription Agreement A and the Subscription Agreement B
“Subscriptions”	subscription of the Bonds
“substantial shareholder(s)”	has the meaning as ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)

“0%”

per cent

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

Hong Kong, 3 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](http://www.hkexnews.hk) for at least 7 days from the date of its posting and on the Company’s website at [www.qtbgj.com](http://www.qtbgj.com).*