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)

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY

Financial adviser to the Company

Capital 9 Limited

References are made to the announcements of the Company dated 19 June 2025, 10 December 2025 and 27 March 2026 in relation to, among others, the June 2025 Call Option and the extension of the exercise period of the June 2025 Call Option, termination of the June 2025 Call Option and the entering into of the March 2026 Call Option. On 18 September 2026, the Purchaser served the exercise notice on the Vendor to exercise the March 2026 Call Option.

THE ACQUISITION

On 18 September 2026 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Shares and (ii) the Sale Loan at the Consideration. Upon Completion, the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into that of the Company.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 19.07 of the GEM Listing Rules) of the Acquisition exceeds 25% but all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company which is subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor is an executive Director and a substantial Shareholder who is beneficially interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company, through Sun Universal Limited and is therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Given that the highest applicable percentage ratio (as defined under the GEM Listing Rules) of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

An Independent Board Committee, comprising all independent non-executive Directors, will be established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Acquisition and (ii) other information as required to be disclosed under the GEM Listing Rules will be published by the Company on or before 16 October 2026 in order to allow sufficient time for the Company to prepare the information required to be included in the circular.

Shareholders and potential investors of the Company should note that the Sale and Purchase Agreement 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.

References are made to the announcements of the Company dated 19 June 2025, 10 December 2025 and 27 March 2026 in relation to, among others, the June 2025 Call Option and the extension of the exercise period of the June 2025 Call Option, termination of the June 2025 Call Option and the entering into of the March 2026 Call Option. On 18 September 2026, the Purchaser served the exercise notice on the Vendor to exercise the March 2026 Call Option.

THE ACQUISITION

On 18 September 2026 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement in relation to the Acquisition.

Set out below are the principal terms of the Sale and Purchase Agreement:

Date:	18 September 2026
Parties:	(i) the Purchaser, as purchaser; and (ii) the Vendor, as vendor
Assets to be acquired:	(i) the Sale Shares; and (ii) the Sale Loan

Consideration

The Consideration is US$16,953,376, which is the aggregate of (a) the total amount paid-up and contributed by the Vendor in respect of the Sale Shares of US$13,400,000 and (b) the Sale Loan of US$3,553,376. The Consideration was determined on an at-cost basis in accordance with the March 2026 Call Option Deed, being the aggregate of the total amount paid up or contributed by the Vendor in respect of the Sale Shares and the amount of the Sale Loan, in each case as at the date of the Sale and Purchase Agreement. The original acquisition cost of the Sale Shares to the Vendor was US$13,400,000 (being the aggregate amount of paid-up capital contributed by the Vendor) and the Sale Loan will be assigned at its face value.

The Consideration shall be payable by the Purchaser to the Vendor in the following manner:

(i) HK$19,100,000 (equivalent to US$2,435,250), which has been paid by the Purchaser as the Deposit, shall be applied as part payment of the Consideration upon Completion; and

(ii) the remaining balance of the Consideration of US$14,518,126 shall be paid by the Purchaser to the Vendor within 7 days after the Completion Date.

If any sum above payable falls due on a day which is not a Business Day, such sum shall be due and payable on the next following Business Day. In the event that Completion does not take place in accordance with the terms and conditions of the Sale and Purchase Agreement on or before the Long Stop Date, the Vendor shall forthwith refund the Deposit to the Purchaser in full, without interest or deduction.

The Consideration (including the Deposit) was and will be funded by the internal resources of the Group, the net proceeds of the Specific Mandate CB Subscription and/or equity financing.

Conditions Precedent

Completion shall be conditional upon and subject to the satisfaction (or waiver, where applicable) of the following conditions:

(1) the Purchaser being satisfied in its absolute discretion with the results of the due diligence review to be conducted on the Target Group;

(2) all necessary consents, licenses and/or approvals required to be obtained on the part of the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(3) all necessary consents, licenses and/or approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(4) the passing by the Independent Shareholders at a general meeting of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;

(5) the completion of the Reorganisation and the provision of evidence satisfactory to the Purchaser showing that the Target Group has beneficial ownership of not less than 51% interests of the Land;

(6) the obtaining of a valuation report (in the form and substance satisfactory to the Purchaser) from a firm of independent professional valuers showing the valuation of the Land to be not less than THB494,626,019.81 as at 30 June 2026;

(7) the obtaining of a legal opinion (in the form and substance satisfactory to the Purchaser) from a firm of lawyers qualified to practise the laws of Thailand in relation to, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder, the Reorganisation and the ownership of the Land; and

(8) the Warranties remaining true and accurate and not misleading in all material respects.

Save for conditions (1), (6) and (7) above which are waivable by the Purchaser in writing, none of the conditions above are capable of being waived. If the conditions above have not been satisfied (or waived by the Purchaser, as the case may be) on or before the Long Stop Date, the Sale and Purchase Agreement shall cease and determine and the Vendor shall refund the Deposit (without interest) to the Purchaser forthwith, and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches. As at the date of this announcement, apart from condition (5), none of the conditions above has been satisfied or waived.

Completion

Completion shall take place within three Business Days after the fulfilment (or waiver) of the conditions precedent above, or such other date as the Purchaser and the Vendor may agree in writing. Upon Completion, the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into that of the Company.

Reorganisation

Prior to Completion, the Target Group will undergo the Reorganisation, pursuant to which (i) the entire interest in the registered capital of Thai Company held by HVL shall be transferred to Haoyang DC1, which is (and shall at all times up to Completion remain) wholly and beneficially owned by the Target Company; (ii) all shareholder's loans and other amounts owing by the Thai Company or any other company in the Target Group to HVL, together with all other assets, rights, interests and benefits held by HVL in connection with the Target Group (including its rights under any shareholders' agreement relating to Thai Company), shall be assigned or novated to Haoyang DC1; and (iii) (a) the transfer of existing shares held by the Thai Company in Thai Data Centre Company to CEWA Green such that, immediately following such transfer, Thai Data Centre Company shall be owned as to 51% by the Thai Company and as to 49% by CEWA Green, (b) the entry into of a new shareholders' agreement (the "**New SHA**") in respect of Thai Data Centre Company among, inter alios, the Thai Company and CEWA Green, and (c) the termination of the shareholders' deed relating to the Thai Company made among the Thai Company, HVL, Mr. Man and a company wholly-owned by Mr. Chatchaval, such that upon completion of the Reorganisation, Haoyang DC1 shall replace HVL in the shareholding structure of the Target Group and shall hold all the rights, interests and obligations in respect of the Thai Company previously held by HVL, and HVL shall cease to hold any interest in the Thai Company. As at the date of this announcement, the Reorganisation has been completed.

On 4 September 2026, the New SHA was executed. Pursuant to the New SHA, the maximum number of directors constituting the board of directors of the Thai Data Centre Company shall be four persons, of which two and one shall be nominated by the Thai Company and CEWA Green respectively, and the remaining one shall be jointly nominated by them. The nominating shareholder shall have the right to remove the respective directors appointed by it. Each of the shareholders shall have a pre-emptive rights to subscribe for any new shares pro rata to its then shareholding in the Thai Data Centre Company, and be subject to certain share transfer restrictions. The New SHA also confers on CEWA Green a right, exercisable from the redemption date, being five years after the date of the New SHA (that is, 4 September 2031) to require the Thai Data Centre Company to redeem substantially all of the shares it then holds at the paid-up capital of the shares redeemed plus simple interest at 5 per cent per annum. Any such redemption is to be effected by way of a reduction of the registered capital of the Thai Data Centre Company in accordance with Thai law and is payable by the Thai Data Centre Company out of its own funds. Neither the Company nor any other member of the Group is required to guarantee or otherwise fund the redemption.

INFORMATION OF THE GROUP

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 is also engaged in the data centre business.

INFORMATION OF THE VENDOR

The Vendor is Mr. Ma, an executive Director and a substantial Shareholder. As at the date of this announcement, Mr. Ma is interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company through Sun Universal Limited, a company wholly owned by Mr. Ma.

INFORMATION OF THE TARGET GROUP

The Target Company

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned as to approximately 51.94% and 48.06% by the Vendor and Speed Ventures Limited, respectively. Speed Ventures Limited is an investment holding vehicle of a registered limited partnership fund (the "**Fund**"), of which the director and shareholder of the general partner of the Fund is Mr. Man.

Haoyang DC1

Haoyang DC1 is an investment holding company incorporated in Singapore with limited liability and is wholly owned by the Target Company.

Thai Company

The Thai Company is a private company limited by shares incorporated under the laws of Thailand and is principally engaged in investment holding. It is owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand.

Thai Data Centre Company

The Thai Data Centre Company is a private company limited by shares incorporated under the laws of Thailand. It is owned as to 51% by the Thai Company and 49% by CEWA Green. It is principally engaged in the provision of data centre services.

Financial information of the Target Group

Set out below are the summary of the unaudited financial information of the Target Group for (i) the period from 23 January 2025 (being the earliest date of incorporation of the companies comprising the Target Group) to 30 June 2025 and (ii) the year ended 30 June 2026:

	For the period from 23 January 2025 to 30 June 2025	**For the year ended 30 June 2026**
	RMB'000	*RMB'000*
Revenue	–	–
Net loss before taxation	(520)	(3,503)
Net loss after taxation	(520)	(3,599)

The unaudited net assets of the Target Group as at 30 June 2026 was approximately RMB164.0 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board has no intention to downsize or change the scale of its furniture business. Meanwhile, it has been the Group's business strategy to expand its data centre business in Thailand and to provide data centre services to top tier internet companies in Thailand with multiple-year contracts. As disclosed in the interim report of the Company for the six months ended 31 December 2025, the Thailand data centre market serves as a critical foothold for the Group's expansion into the international data centre business and a core strategic layout to capture the overseas expansion needs of Chinese artificial intelligence customers. As disclosed in the circular of the Company dated 30 April 2025, the Thailand data centre market is one of the developing and emerging markets for data centre development in Southeast Asia, which was valued at US$1.56 billion in 2024 and is projected to reach US$3.19 billion by 2030, representing a compound annual growth rate of approximately 12.66%. Key government initiatives such as Thailand 4.0 and the Eastern Economic Corridor, together with tax incentives and approvals granted by the Board of Investment of Thailand for data centre and cloud service projects, have created a favourable investment environment. It has also been a long term goal of the Group to build and manage its own multi-tenant hyperscale artificial intelligence data centre.

As mentioned in the announcements of the Company dated 19 June 2025, 27 March 2026 and 2 June 2026, due to, among others, the land acquisition requirements in Thailand, the Company secured the Land through Thai Data Centre Company and was granted the June 2025 Call Option (which has been terminated), and subsequently the March 2026 Call Option, to request the transfer of the Sale Shares, being the majority interest in the Target Company which indirectly owns Thai Data Centre Company, and the assignment of loan. The Target Group received a tender award notice from an internet company on 15 July 2026 and signed the Service Contract of a contract value of approximately US$1.6 billion with the relevant customer on 28 July 2026 for the provision of data centre service for 10 years in the data centre facilities on the Land. Hence, the Company served a notice to exercise the March 2026 Call Option on 18 September 2026 in order to acquire majority interest in the Target Group and develop its data centre business in Thailand.

The funding requirement of the Project is expected to be substantial. Apart from the acquisition cost of the Land, based on the contracts related to the development of the Project, including but not limited to construction, cable buildout, water, mechanical and engineering equipments and works, substation and external power circuit, entered or to be entered into by the Target Group with relevant suppliers, it is expected that funding of approximately US$700 million will be required up to the first delivery under the Service Contract, which is expected to be substantially financed by bank financing. In light of the substantial capital required, the Group believes that the introduction of Mr. Chatchaval (through CEWA Green) as a shareholder in the Project allows the Group to leverage on his experience and connections in Thailand to support the data centre business of the Company. Mr. Chatchaval is a key member of the family controlling the Charoen Pokphand Group, one of Asia's largest diversified conglomerates. He is currently the chairman and founder of Charoen Energy and Water Asia and Lightnet Group, and the owner of Fortune Media. Mr. Chatchaval is also the first subscriber under the Specific Mandate CB Subscription, the net proceeds of which are expected to be applied towards payment of the Consideration as described in the paragraph headed "Consideration" above. The investment by CEWA Green in the Thai Data Centre Company therefore represents a continuation of Mr. Chatchaval's support for the development of the Group's data centre business in Thailand. Such capital requirement is also expected to be financed by the share capital of and loan financing received by the Target Group (including but not limited to the Sale Loan), further financial support from its shareholders and/or equity or debt financing after Completion if any suitable opportunity arises.

The Acquisition represents the culmination of the arrangements commenced in June 2025 and enables the Group to obtain control of the Target Group at a consideration determined on an at-cost basis in accordance with the March 2026 Call Option Deed, without any premium over the amounts contributed or advanced by the Vendor, at a time when the commercial prospects of the Project have been substantiated by the tender award received and the signing of the Service Contract in July 2026 as stated above. Upon Completion, the financial results of the Target Group will be consolidated into those of the Group, allowing the Company and the Shareholders to participate in the expected growth of the data centre business in Thailand. The Board also considers that the continued participation of Speed Ventures Limited in the Target Company and the investment by CEWA Green in the Thai Data Centre Company demonstrate independent investors' confidence in the Project, and will enable the substantial funding requirements of the Project to be shared with such investors rather than borne by the Group alone.

As stated in the annual report of the Company for the year ended 30 June 2025, since the acquisition of Polyqueue Limited in 2020, the Group has entered the domestic data centre market and commenced to lease server space (which the Group leased from owner of data centre) through its 50%-controlled joint venture enterprise (i.e. a variable interest entity structure) to corporate clients, and provide value-added services such as internet access. To date, the Group has maintained stable cooperation with the large institutional clients it serves. With the continuous advancement of technology, the data centre industry is undergoing profound transformation. Over the past few years, market demand has gradually shifted from traditional lease of space in data centre to house their servers to cloud computing, and further into a new stage driven by artificial intelligence ("**AI**"). The rapid development of AI technology has triggered an explosive demand for computing power, fundamentally changing customer requirements for data centres to the extent that customers are no longer satisfied with lease of server space, but instead place greater emphasis on the autonomy, controllability, stability, and long-term service capability of infrastructure. Cloud service providers (which are believed to have aggregated demand from their multiple users, including large enterprises, small and medium-sized enterprises, internet companies and/or government) have themselves emerged as a major new customer segment for data centre services. Against this backdrop, the traditional "sublessor" asset-light operating model of the Group can no longer meet customers' needs. The Group is fully aware that to serve core clients in the AI era, it is essential to possess its own land, power resources, and green energy facilities, thereby gaining true control of underlying infrastructure. Leveraging the Group's experience and expertise in carrying out buildout management service business, as well as years of operational experience in the data centre sector, the Group is proactively seizing this trend and firmly advancing the transition to the "self-owned and self-operate" asset-heavy model. Looking ahead, the Group will focus on the AI data centre business, with a dedication to becoming an operator of next-generation intelligent computing infrastructure. The acquisition of the land use right of the two parcels of industrial land in Inner Mongolia, the PRC in 2025 is a strategic move to expedite the elevation and expansion of the data centre business to achieve a transformative scale.

Taking into account the above, in particular, the Group's business strategy to expand its data centre business in Thailand and the Acquisition allows the Group to gain control over the Target Group which has obtained the Service Contract, the Directors (excluding the independent non-executive Directors, whose views will be set out in the circular after taking into account the advice of the independent financial adviser) consider that the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 19.07 of the GEM Listing Rules) of the Acquisition exceeds 25% but all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company which is subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor, Mr. Ma, is an executive Director and a substantial Shareholder who is beneficially interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company, through Sun Universal Limited and is therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Given that the highest applicable percentage ratio (as defined under the GEM Listing Rules) of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

An Independent Board Committee, comprising all independent non-executive Directors, will be established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened at which ordinary resolution(s) will be proposed for the Independent Shareholders to consider, and if thought fit, to approve, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder. Save for Mr. Ma and his associates, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting at the EGM.

As Mr. Ma is considered to have a material interest in the Acquisition, he had abstained from voting on the Board resolution(s) of the Company to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest in the Acquisition.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the transactions contemplated thereunder and (ii) other information as required to be disclosed under the GEM Listing Rules will be published by the Company on or before 16 October 2026 as more time is required for the Company to prepare the circular.

Shareholders and potential investors of the Company should note that the Sale and Purchase Agreement 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
"Acquisition"	the acquisition of the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Sale and Purchase Agreement
"Board"	the board of Directors
"Business Day"	any day (excluding 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
"CEWA Green"	CEWA Green Hong Kong Limited, a company incorporated in Hong Kong, which is owned by Mr. Chatchaval and two other Independent Third Parties as to 96%, 2% and 2%
"Company" or "Purchaser"	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. It is the grantee in the March 2026 Call Option Deed and the purchaser to the Sale and Purchase Agreement
"Completion"	the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
"Completion Date"	a date within three Business Days after the fulfillment (or waiver) of the conditions precedent set out in the Sale and Purchase Agreement or such other date as the Purchaser and the Vendor may agree in writing
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules

"Consideration"	US$16,953,376, being the aggregate of (a) the total amount paid up or contributed by the Vendor in respect of the Sale Shares and (b) the amount of the Sale Loan, in each case as at the date of the Sale and Purchase Agreement
"Deposit"	a refundable deposit of HK$19,100,000 paid by the Company to Mr. Man pursuant to the June 2025 Call Option Deed (which has been terminated)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Haoyang DC1"	Haoyang DC1 Pte. Ltd., a company incorporated in Singapore with limited liability, which is wholly owned by the Target Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HVL"	Haoyang Ventures Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by the Target Company
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors to be established in accordance with Chapter 20 of the GEM Listing Rules to advise the Independent Shareholders on the Sale and Purchase Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than the Vendor and his associates and those who are involved in, or interested in, or have a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder

"Independent Third Party(ies)"	the individual(s) or company(ies) which is/are not connected with any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates and is/are independent of the Company
"June 2025 Call Option"	the call option granted by Mr. Man to the Company pursuant to the June 2025 Call Option Deed to require the transfer of the entire issued capital of the Target Company and the shareholder's loan on an at-cost basis to the Company subject to and upon the terms and conditions of the June 2025 Call Option Deed, details of which are set out in the announcement of the Company dated 19 June 2025
"June 2025 Call Option Deed"	the call option deed dated 19 June 2025 (as amended and supplemented by the supplemental call option deed dated 10 December 2025) entered into between Mr. Man as grantor and the Company as grantee, which was terminated on 27 March 2026
"Land"	a land situated in Plot Nos. VS01 and VS02, WHA Eastern Seaboard Industrial Estate 4, Mae Nam Khu Sub-district, Pluak Daeng District, Rayong Province, Thailand consisting of two plots of land covering a total area of 87.74 rai (equivalent to approximately 140,384 square meters)
"Land SPA"	the agreement dated 15 May 2025 entered into between a Thai developer as seller and the Thai Data Centre Company as buyer in relation to the acquisition of the Land
"Long Stop Date"	31 December 2026 or such later date as the Vendor and the Purchaser may agree in writing
"March 2026 Call Option"	the call option granted by the Vendor to the Purchaser to require the transfer of the Sale Shares and assignment of the Sale Loan to the Purchaser at the Consideration subject to and upon the terms and conditions of the March 2026 Call Option Deed, details of which are set out in the announcement of the Company dated 27 March 2026
"March 2026 Call Option Deed"	the call option deed dated 27 March 2026 entered into between the Vendor as grantor and the Purchaser as grantee

"Mr. Chatchaval"	Mr. Chatchaval Jiaravanon, being the shareholder of CEWA Green and the first subscriber of the Specific Mandate CB Subscription, an Independent Third Party
"Mr. Ma" or "Vendor"	Mr. Ma Gary Ming Fai, an executive Director, a substantial Shareholder, the grantor in the March 2026 Call Option Deed and the vendor to the Sale and Purchase Agreement
"Mr. Man"	Mr. Man Lap, an individual investor who is interested in 3,153,600 Shares representing approximately 1.69% of the issued share capital of the Company, the former grantor in the June 2025 Call Option Deed, and the director and shareholder of the general partner of a registered limited partnership fund of which the investment holding vehicle is Speed Ventures Limited
"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
"Project"	the acquisition, development and operation of data centre facilities on the Land, including (without limitation) the acquisition of the Land pursuant to the Land SPA, the installation of water, electricity and other infrastructure facilities thereon
"Reorganisation"	the reorganisation undertaken and to be undertaken by the Target Group prior to Completion, to the effect that upon immediate completion of such reorganisation, (i) Haoyang DC1 shall become the shareholder of the Thai Company; (ii) all shareholder's loans and other amounts owing by the Thai Company or any other members of the Target Group to HVL, together with all other assets, rights, interests and benefits held by HVL in connection with the Target Group (including its rights under any shareholders' agreement relating to the Thai Company), shall be assigned or novated to Haoyang DC1; and (iii) existing shares held by the Thai Company in Thai Data Centre Company shall be transferred to CEWA Green such that Thai Data Centre Company shall be owned as to 51% by the Thai Company and as to 49% by CEWA Green
"Sale and Purchase Agreement"	a formal and binding sale and purchase agreement dated 18 September 2026 entered into between the Purchaser and the Vendor in respect of the Acquisition

"Sale Loan"	the Shareholder's Loan to be assigned by the Vendor to the Purchaser pursuant to the terms of the Sale and Purchase Agreement
"Sale Shares"	all the shares of the Target Company legally and beneficially owned by the Vendor as at Completion, comprising 1,340 shares (representing approximately 51.94% of the issued share capital of the Target Company) and any further shares which the Vendor may acquire or hold prior to Completion
"Service Contract"	an agreement dated 28 July 2026 and entered into by the Target Group with an internet company in the contract sum of approximately US$1.6 billion, as disclosed in the announcement of the Company dated 30 July 2026
"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)
"Shareholder's Loan"	all money, debts and liabilities due, owing or incurred by the Target Company to the Vendor on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion, which amounted to US$3,553,376 as at the date of this announcement
"Singapore"	The Republic of Singapore
"Specific Mandate CB Subscription"	the subscription of the convertible bonds in the aggregate principal amount of HK$120,000,000 issued by the Company under specific mandate pursuant to the subscription agreement dated 27 March 2025 entered into among the Company, Mr. Chatchaval (as the first subscriber) and CMAG Fund SPC (as the second subscriber), details of which are set out in the announcements of the Company dated 27 March 2025, 25 July 2025, 21 August 2025, 29 September 2025, 10 December 2025, 13 February 2026 and 10 April 2026, and the circular of the Company dated 30 April 2025
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning as ascribed thereto under the GEM Listing Rules

"Target Company"	Intelligence Advantage Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to approximately 51.94% and 48.06% by the Vendor and Speed Ventures Limited, respectively
"Target Group"	the Target Company and its subsidiaries
"Thai Company"	Haoyang Holdings (Thailand) Limited, a private company limited by shares incorporated under the laws of Thailand, which is owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand
"Thai Data Centre Company"	Haoyang Data Center 1 (Thailand) Limited, a private company limited by shares incorporated under the laws of Thailand, which is owned as to 51% by the Thai Company and 49% by CEWA Green
"Thailand"	the Kingdom of Thailand
"THB"	Thai Baht, the lawful currency of Thailand
"US$"	United States dollars, the lawful currency of the United States of America
"Warranties"	the representations, warranties and undertakings contained or referred to in the Sale and Purchase Agreement and all other representations, undertakings and warranties provided by the Vendor under the Sale and Purchase Agreement
"%"	per cent

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

Hong Kong, 18 September 2026

In this announcement, amounts in HK$ are translated into US$ on the basis of HK$1.00 = US$0.1275. The conversion rate is for illustration purposes only and should not be taken as a representation that HK$ could actually be converted into US$ at such rate or at all.

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.