

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This board (the “**Board**”) of directors (the “**Directors**”) of Zhi Sheng Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 15 October 2026, the Company resolved to grant a total of 6,500,000 share options (the “**Option(s)**”) to 5 eligible participants (the “**Grantee(s)**”) in accordance with the terms of the share option scheme of the Company adopted on 19 December 2016 (the “**Share Option Scheme**”), subject to acceptances by the Grantees.

Details of the grant of the Options are set out below:

Date of Grant:	15 October 2026 (the “ Date of Grant ”)
Number of Grantees:	5 persons, comprising directors of certain subsidiaries of the Company and employees of the Group (including 2 investor relations directors of the Group (the “ Investor Relations Directors Grantees ”))
Grantees and number of Options granted:	An aggregate of 6,500,000 Options. Each Option entitling the Grantee to subscribe for one Share.

Exercise price of the Options granted:	HK\$8 per share, which is higher than the highest of (i) the closing price of HK\$7.28 per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$7.37 per Share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.1 per Share. The Group will not provide any financial assistance to the Grantees to facilitate the exercise of Options under the Share Option Scheme.
Consideration for the grant:	HK\$1.00 to be paid by each Grantee upon acceptance of the Options granted.
Exercise period of Options:	(a) For the Investor Relations Directors Grantees, 3 years commencing from the Date of Grant (both days inclusive); and (b) For other Grantees, 5 years commencing from the Date of Grant (both days inclusive), unless lapsed pursuant to the terms of the Share Option Scheme and may be exercisable during such period provided that the Options are vested.
Vesting period:	There is no specific requirement on the minimum vesting period under the Share Option Scheme. For the Investor Relations Directors Grantees, subject to the fulfilment of the performance targets as set out below, the vesting period of all the Options shall be 18 months from the Date of Grant (both days inclusive). For other Grantees, the vesting period of all the Options shall be 12 months from the Date of Grant (both days inclusive).

Performance Target: For the Investor Relations Directors Grantees, all the Share Options will become exercisable if the average market capitalisation of the Company for any ten (10) consecutive trading days first reaches or exceeds HK\$2.5 billion within 18 months from the Date of Grant (the “**Performance Target**”). If the Performance Target is not achieved within 18 months from the Date of Grant, the Options shall automatically lapse.

For the calculation of the market capitalisation: (1) the average market capitalisation of the Company for any 10 consecutive trading days shall be calculated by dividing the sum of the daily market capitalisation of the Company for those 10 trading days by 10; and (2) the market capitalisation of the Company for a trading day shall be calculated by multiplying the closing price of the Shares and the number of issued Shares (excluding treasury Shares, if any) on that day.

There is no performance target attached to the Options granted to other Grantees.

Clawback mechanism: The Share Options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme. In the event that the Grantee ceasing to be a participant by reason of the termination of his or her employment on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or (if so determined by our Board) on any other ground on which an employer would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the Grantee’s service contract with our Company or the relevant subsidiary, the Options (to the extent not already exercised) shall lapse.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, a chief executive (as defined under the GEM Listing Rules) or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 23.03D of the GEM Listing Rules; or (iii) a related entity participant (as defined under the GEM Listing Rules) or a service provider (as defined under the GEM Listing Rules) of the Company with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares, if any).

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

Subsequent to the grant of Options, the number of Shares available for future grant under the Share Option Scheme is nil.

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

Hong Kong, 15 October 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.qtbgj.com.