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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)

SUPPLEMENTAL ANNOUNCEMENT EXTENSION OF LONG STOP DATE MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN POLYQUEUE LIMITED

Reference is made to the announcements (the “**Announcements**”) of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 21 October 2019, 11 November 2019, 29 November 2019 and 6 December 2019 respectively, in relation to, among other things, the conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) entered into by the Company, Billion Eggs Limited, Rock Link Limited (together with Billion Eggs Limited, the “**Vendors**”), Ms. Grace Wahyuni Sardjono and Mr. Fang Shin, pursuant to which the Company has agreed to acquire and the Vendors have agreed to sell the entire issued share capital in Polyqueue Limited, subject to the terms and conditions of the Sale and Purchase Agreement (the “**Acquisition**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

EXTENSION LETTER

As disclosed in the Announcements, if any of the conditions as set out in the Sale and Purchase Agreement has not been satisfied (or, as the case may be, waived by the Company) at or before 12:00 noon on 31 December 2019 (the “**Long Stop Date**”) or such later date as the Company may agree, the Sale and Purchase Agreement shall cease and determine (save and except terms relating to warranties and undertakings, guarantee, confidentiality and announcements, notices, costs and stamp duty and governing law, process agent and jurisdiction which shall continue to have full force and effect) in which event neither party thereto shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

In addition, as disclosed in the Announcements, upon signing of the Sale and Purchase Agreement, the Company shall and shall procure that its agents shall forthwith conduct the Due Diligence Review to be completed at or before 12:00 noon on the Long Stop Date or such later date as the Company may agree.

As additional time is required for the fulfillment of certain conditions under the Sale and Purchase Agreement, on 12 December 2019, the parties to the Sale and Purchase Agreement entered into an extension letter, pursuant to which the parties thereto agreed to extend the Long Stop Date for fulfillment of the conditions precedent to the Sale and Purchase Agreement and the completion of the Due Diligence Review to 17 January 2020.

Save as mentioned in this announcement, all other material terms and conditions of the Sale and Purchase Agreement remain unchanged and in full force and effect.

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

Hong Kong, 12 December 2019

As at the date of this announcement, the Board comprises Mr. Yi Cong and Mr. Liang Xing Jun as executive Directors; Mr. Luo Guoqiang as non-executive Director; and Mr. Chan Wing Kit, Ms. Cao Shao Mu and Mr. Kwok Sui Hung 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 the 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 “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.