

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)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 2 AUGUST 2021 AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that all the Resolutions as set out in the Notice was duly passed by the Independent Shareholders by way of poll at the EGM held on 2 August 2021.

With the passing of the relevant Resolution approving the Appointment, the Company is pleased to announce that Mr. Lai has been appointed as an executive Director with effect from 2 August 2021.

Reference is made to the circular (the “**Circular**”) incorporating the notice (the “**Notice**”) of the extraordinary general meeting (the “**EGM**”) of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 16 July 2021, in relation to, among others, the SPV Loan Agreement, the Buildout Management Agreement, the Appointment, the Share Option Deed and the Placing Agreement. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the proposed resolutions (the “**Resolutions**”) as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the EGM held on 2 August 2021.

As at the date of the EGM, the Company has 907,333,333 Shares in issue. To the best of Directors’ knowledge, information and belief having made all reasonable enquiries, other than Mr. Lai, Mr. Man and the SPV, no Shareholders have a material interest in the SPV Loan Agreement, the Appointment, the Share Option Deed and the Placing and the transactions contemplated thereunder and other than Mr. Man, no Shareholder is required to abstain from voting at the EGM. As at the date of EGM, save for 31,536,000 Shares held by Mr. Man, Mr. Lai, Mr. Man and the SPV and their respective associates did not have

interests in Shares of the Company. Mr. Man has abstained from voting at the EGM approving the SPV Loan Agreement, the Appointment and the Share Option Deed and the Placing and the transactions contemplated thereunder (including the specific mandate).

There were no other Shareholders, who, pursuant to the GEM Listing Rules, were required to abstain from voting in favour of any of the proposed resolutions at the EGM, nor were there any other Shareholders who were required under the GEM Listing Rules to abstain from voting. None of the other Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the proposed resolutions at the EGM. For the above resolutions, the Shareholders, authorized proxies or authorised representatives holding an aggregate of 361,880,500 shares of the Company, representing approximately 40% of the total issued Shares of the Company, were present at the EGM.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

Full text of the Resolutions is set out in the Notice. The poll results in respect of the Resolutions proposed at the EGM are as follows:

Ordinary Resolutions		Number of Shares represented by votes (%)	
		For	Against
1.	To approve, confirm and ratify the conditional SPV Loan Agreement dated 2 June 2021 and entered into between the Company as lender and SPV as borrower in relation to, among others, the advancement of the loan in the aggregate sums of up to RMB100,000,000 (in HK\$ equivalent) in two tranches and the transactions contemplated thereunder.	361,880,500 (100%)	0 (0.00%)
2.	To approve and confirm the appointment of Mr. Lai as executive Director and to authorise the Board to fix his remuneration.	361,880,500 (100%)	0 (0.00%)
3.	To approve, confirm and ratify the conditional Share Option Deed dated 2 June 2021 and entered into between the Company and Mr. Lai in relation to, among others, the grant of Options by the Company to Mr. Lai entitling the holder(s) thereof to subscribe for the Subscription Shares at the subscription price of HK\$0.35 per Subscription Share (subject to adjustments) and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Subscription Shares upon exercise of the Options.	361,880,500 (100%)	0 (0.00%)

Ordinary Resolutions		Number of Shares represented by votes (%)	
		For	Against
4.	To approve, confirm and ratify the conditional Placing Agreement dated 2 June 2021 and entered into between the Company as issuer and Forwin Securities Group Limited as placing agent in relation to, among others, the placing of the Convertible Bonds in the aggregate principal amount of up to US\$8,000,000 convertible into shares of HK\$0.01 each in the share capital of the Company at the conversion price of HK\$0.50 per Conversion Share (subject to adjustments) and the transactions contemplated thereunder including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares.	361,880,500 (100%)	0 (0.00%)

Note: The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders voted at the EGM in person, by authorised corporate representative(s) or by proxies.

As more than 50% of the votes were cast in favour of each of the Resolutions, all the Resolutions were duly passed as ordinary resolutions by the Independent Shareholders at the EGM.

APPOINTMENT OF EXECUTIVE DIRECTOR

With the passing of the necessary Resolution(s) approving the Appointment and the Share Option Deed at the EGM, the Company is pleased to announce that Mr. Lai has been appointed as an executive Director with effect from 2 August 2021. The Appointment shall be subject to retirement by rotation and re-election at the Company's general meeting after the Appointment pursuant to the articles of association of the Company.

Mr. Lai will enter into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the GEM Listing Rules. The director's fee payable to Mr. Lai as executive Director under the service agreement shall be HK\$1 per annum but Mr. Lai shall be entitled to benefits and discretionary bonus as to be determined by the Board. The emolument of Mr. Lai was determined with reference to his duties and responsibilities and the prevailing market conditions. Mr. Lai will also execute a non-competition undertaking (the "**Non-competition Undertaking**") in favour of the Company. Pursuant to the Non-competition Undertaking, Mr. Lai will undertake that he shall not and he shall procure his associates not to engage in any Restricted Business (as defined hereinafter) unless the Company rejects such business opportunity. "**Restricted Business**" shall mean any business which competes or is likely to compete with the business currently and from time to time engaged by the Group (including but not limited to (i) the manufacture and sale of office furniture products in the PRC; and (ii) the data centre business in the PRC) but excluding Mr. Lai's interests in China Internet Exchange and/or the JV (together as the "**Excluded**

Companies”) and the relevant subsidiaries of such Excluded Companies. The Company will disclose the compliance of Mr. Lai’s compliance with the Non-competition Undertaking in its future annual reports.

Mr. Lai, aged 45, holds a bachelor degree in computer science issued by Beijing Union University. Mr. Lai has worked for years with 21Vianet Group Inc. until 2017 when he was general manager of the network department and senior vice president of 21Vianet Group Inc. and became shareholder of China Internet Exchange in 2017. Mr. Lai has years of experience and expertise in the data centre industry.

Save as disclosed in the Circular, as at the date of this announcement, Mr. Lai (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company (as defined in the GEM Listing Rules); (iii) does not have any interests in the securities of 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); and (iv) has not held any directorship in public companies in the last three (3) years the securities of which are listed on any securities market in Hong Kong or overseas.

There are no matters relating to the Appointment which the Board considers necessary to be brought to the attention of the Shareholders and/or the Stock Exchange and there is no other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Lai on his Appointment.

By order of the Board
Zhi Sheng Group Holdings Limited
Ma Gary Ming Fai
Executive Director

Hong Kong, 2 August 2021

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. 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.qtbgj.com.