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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)

UPDATE ON PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

PLACING AGENT



Reference is made to (i) the announcement of the Company dated 2 June 2021 (the “**Announcement**”) and the circular of the Company dated 16 July 2021 (the “**Circular**”) in relation to the entering into of the Placing Agreement between the Company and the Placing Agent for the Placing of the Convertible Bonds; and (ii) the announcement of the Company dated 2 August 2021 in relation to the poll results of the EGM. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement and the Circular.

As at the date of this announcement, the Placing Agent has identified and procured four (4) Placees, to subscribe for the Convertible Bonds in the aggregate principal amount of US\$8,000,000 under the Placing Agreement. Details of the Placees and the proposed principal amount of the Convertible Bonds to be subscribed by each of the Placees are as follows:

Name of Placees	Principal amount of Convertible Bonds to be subscribed
Even Joy Holdings Limited (“ Even Joy ”)	US\$3,000,000
Tsoi Tak	US\$3,000,000
Lee Cheuk Yin Dannis	US\$1,000,000
Pangaea (H.K.) Limited (“ Pangaea (H.K.) ”)	<u>US\$1,000,000</u>
Total:	<u><u>US\$8,000,000</u></u>

Even Joy is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is ultimately beneficially owned by Hung Kwong Yee.

Pangaea (H.K.) is a company incorporated in Hong Kong with limited liability and is principally engaged in the trading of electronic product. Pangaea (H.K.) is ultimately beneficially owned by Pangaea Connectivity Technology Limited (“**Pangaea Connectivity**”). Pangaea Connectivity 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: 1473). Pangaea Connectivity is an investment holding company mainly engages in the sale and distribution of telecommunications and data communication components.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and their respective ultimate beneficial owners (if applicable) are Independent Third Parties.

It is expected that completion of the Placing shall take place on or around 6 August 2021 subject to fulfillment of the conditions of the Placing Agreement. Further announcement will be made by the Company in compliance with the GEM Listing Rules upon completion of the Placing.

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 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, there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk, 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.qtbqjj.com.