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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)

COMPLETION OF THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN POLYQUEUE LIMITED

Reference is made to the announcements of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 21 October 2019, 11 November 2019 and 12 December 2019 respectively and the circular of the Company dated 13 December 2019 (the “**Circular**”) in relation to, among other things, the acquisition of the entire issued share capital of Polyqueue Limited. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions under the Sale and Purchase Agreement have been fulfilled and Completion took place on 15 January 2020. Pursuant to the terms of the Sale and Purchase Agreement, an aggregate of 103,333,333 Consideration Shares were allotted and issued to the Vendors at the Issue Price of HK\$0.24 per Consideration Share on 15 January 2020. Upon Completion, the Target Company has become a direct wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Enlarged Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after Completion:

	Immediately before Completion		Immediately after Completion	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Sun Universal Limited (<i>Note 1</i>)	245,300,400	30.51	245,300,400	27.04
Brilliant Talent Global Limited (<i>Note 2</i>)	116,580,000	14.50	116,580,000	12.85
Vendor A and its associates (<i>Note 3</i>)	20,059,800	2.49	102,726,467	11.32
Vendor B	—	—	20,666,666	2.28
Other public Shareholders	<u>422,059,800</u>	<u>52.50</u>	<u>422,059,800</u>	<u>46.51</u>
Total	<u>804,000,000</u>	<u>100.00</u>	<u>907,333,333</u>	<u>100.00</u>

Notes:

1. The entire issued share capital of Sun Universal Limited is owned by Mr. Ma. Mr. Ma is deemed to be interested in the Shares held by Sun Universal Limited for the purpose of Part XV of the SFO.
2. The entire issued share capital of Brilliant Talent Global Limited is owned by Ms. Zhang Gui Hong who is the spouse of Mr. Yi Cong, an executive Director.
3. The entire issued share capital of Vendor A is owned by Guarantor A. Guarantor A is the spouse of Mr. Man Chin who is interested in 20,059,800 Shares through his controlled corporation.

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

Hong Kong, 15 January 2020

As at the date of this notice, 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.