

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhi Sheng Group Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)**

#### **I. GRANT OF SHARE ISSUE MANDATE AND SHARE REPURCHASE MANDATE; II. RE-ELECTION OF DIRECTORS; AND III. NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“**AGM**”) of the Company to be held at 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong, at 4:00 p.m. on Monday, 28 June 2021 is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 4:00 p.m. Saturday, 26 June 2021 (Hong Kong time)) (or any adjournment thereof). Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

*This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company’s website at [www.qtbj.com](http://www.qtbj.com).*

30 March 2021

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

*In this circular, the following expressions have the following meanings, unless context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong, at 4:00 p.m. on Monday, 28 June 2021, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“close associates”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Zhi Sheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“PRC”	People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company

## DEFINITIONS

“Share Issue Mandate”	a general mandate to the Directors to allot, issue or otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

**LETTER FROM THE BOARD**

**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)**

*Executive Directors:*

Mr. Yi Cong  
Mr. Liang Xing Jun

*Non-executive Director:*

Mr. Luo Guoqiang

*Independent non-executive Directors:*

Mr. Chan Wing Kit  
Ms. Cao Shao Mu  
Mr. Kwok Sui Hung

*Registered office:*

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business  
in the PRC:*

3/F, 222 Tianren Road  
Gaoxin District  
Chengdu City  
Sichuan Province  
The People's Republic of China

*Principal place of business  
in Hong Kong:*

Room 747, 7/F, Star House  
3 Salisbury Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

30 March 2021

*To the Shareholders*

Dear Sir or Madam,

**I. GRANT OF SHARE ISSUE MANDATE AND  
SHARE REPURCHASE MANDATE;  
II. RE-ELECTION OF DIRECTORS;  
AND  
III. NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with notice of the AGM and with information regarding the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting of the Share Issue Mandate to the Directors, (ii) the granting of the Share Repurchase Mandate to the Directors; and (iii) the re-election of Directors, to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions.

## LETTER FROM THE BOARD

### **PROPOSALS FOR GRANTING THE GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

An ordinary resolution will be proposed to grant the Directors a new general mandate to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution during the period from the close of the AGM up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. As at the Latest Practicable Date, there were in issue an aggregate of 907,333,333 Shares. Subject to the passing of the resolution and assuming that no further Shares are issued or repurchased prior to the AGM, no more than 181,466,666 Shares may be allotted and issued by the Company if the Share Issue Mandate is exercised in full.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general mandate to repurchase the Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution during the period from the close of the AGM up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. Subject to the passing of the resolution and assuming that no further Shares are issued or repurchased prior to the AGM, no more than 90,733,333 Shares may be repurchased by the Company if the Share Repurchase Mandate is exercised in full.

Conditional on the passing of the resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Share Issue Mandate by adding the number of those Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be proposed at the AGM.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new Shares or repurchase Shares pursuant to the relevant mandates.

An explanatory statement in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution in accordance with the requirements of the GEM Listing Rules.

## **LETTER FROM THE BOARD**

### **PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 108 of the Articles of Association, Mr. Yi Cong and Mr. Liang Xing Jun shall retire and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Ma Gary Ming Fai shall retire and, being eligible, offer himself for re-election at the AGM.

The details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **AGM**

A notice convening the AGM to be held at 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong, at 4:00 p.m. on Monday, 28 June 2021 is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 4:00 p.m. Saturday, 26 June 2021 (Hong Kong time)) (or any adjournment thereof). Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the AGM must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.



## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors are of the opinion that (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; and (iii) the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 June 2021 to Monday, 28 June 2021, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. Tuesday, 22 June 2021.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. The Board confirms that to the best of its knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

Yours faithfully,  
On behalf of the Board  
**Zhi Sheng Group Holdings Limited**  
**Yi Cong**  
*Executive Director*

*This appendix contains information required under Rule 13.08 of the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in connection with the Share Repurchase Mandate.*

## **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by way of an ordinary resolution, either of a specific approval of a particular transaction or of a general mandate to the Directors to make such repurchases.

## **2. TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 907,333,333 Shares.

Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date until the date of the AGM, the Directors will be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate of not exceeding 90,733,333 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **3. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on GEM. An exercise of the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **4. SOURCE OF FUNDS**

Repurchases of Shares made pursuant to the Share Repurchase Mandate must be made out of funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, such payment will be made out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

## **5. IMPACT OF SHARE REPURCHASES**

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements for the year ended 31 December 2020) in the event that the Share Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company. The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

## **6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
March	0.320	0.290
April	0.280	0.260
May	0.260	0.200
June	0.250	0.200
July	0.280	0.130
August	0.580	0.210
September	0.200	0.100
October	0.200	0.130
November	0.310	0.180
December	0.350	0.250
<b>2021</b>		
January	0.350	0.270
February	0.320	0.270
March (up to the Latest Practicable Date)	0.305	0.270

## **7. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association, the laws of the Cayman Islands and all other applicable laws.

## **8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquires, any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of the Shares.

## **9. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate the control of the Company, and depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Sun Universal Ltd. ("**Sun Universal**") (the single largest substantial Shareholder) beneficially held 245,300,400 Shares, representing approximately 27.04% of the issued share capital of the Company. On the basis that no further Share is issued or repurchased prior to the AGM and the shareholding of Sun Universal remains unchanged, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, if so approved, in accordance with the terms of Resolution no. 4B as set out in the notice of AGM, the shareholding of Sun Universal will be increased from approximately 27.04% to approximately 30.04%. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that (i) it will trigger the obligations under the Takeovers Code to make a mandatory offer or (ii) the number of Shares in the hands of public will fall below the prescribed minimum level of 25%.

## **10. SHARE REPURCHASED BY THE COMPANY**

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*The details of the Directors proposed to be re-elected at the AGM are set out as follows:*

**Mr. Yi Cong** (“**Mr. Yi**”), aged 57, is an executive Director and the chief executive officer of the Company. When the Company became listed on GEM of the Stock Exchange in January 2017, Mr. Yi was the compliance officer of the Company. He resigned from the position of compliance officer with effect from 1 April 2021 to focus his efforts on the Company’s business pursuits. Mr. Yi was appointed as a Director on 19 May 2016 and re-designated as the executive Director on 19 December 2016. He is primarily responsible for the overall business strategies, planning and development of the Group, managing key customer relationships and overseeing sales and marketing of the Group. Mr. Yi joined the Group in September 1996. Since June 2009 and up to the Latest Practicable Date, Mr. Yi has been the director and general manager of Sichuan Greenland Furniture Co. Limited (“**Sichuan Greenland**”), our operating subsidiary. Mr. Yi graduated from Chengdu Institute of Radio Engineering (成都電訊工程學院) (now known as the University of Electronic Science and Technology of China (電子科技大學)) in September 1989 with a college diploma\* (專科) majoring in wireless electronics.

Mr. Yi’s wife is Ms. Zhang Gui Hong (“**Ms. Zhang**”), the sister of Mr. Liang Xing Jun’s wife. Ms. Zhang is the sole shareholder of Brilliant Talent Global Limited, which is one of the substantial shareholders of the Company.

As at the Latest Practicable Date, Mr. Yi was deemed to be interested in 116,580,000 Shares of the Company (within the meaning of Part XV of the SFO), representing approximately 12.85% of the issued shares of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Yi had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Mr. Yi has entered into a director’s service agreement with the Company on 19 December 2016, which may be terminated by giving the other party not less than six months prior notice in writing. Mr. Yi is entitled to receive an annual remuneration of HK\$569,185 which is determined with reference to the prevailing market practice, the Company’s remuneration policy, his duties and responsibilities with the Group. In addition, Mr. Yi is entitled to such discretionary bonus as the Board may approve, provided that the aggregate amount of the bonus payable to all the executive Directors for any financial year of the Company shall not exceed 30% of the combined profits attributable to shareholders of the Company (after payment of such discretionary bonuses) in respect of that financial year of the Company.

Save as disclosed above, Mr. Yi did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years.

**Mr. Liang Xing Jun** (“**Mr. Liang**”), aged 57, was appointed as a Director on 19 May 2016 and re-designated as the executive Director on 19 December 2016. He is primarily responsible for the overall production management of the Group. Mr. Liang joined the Group in September 1996 and has over 19 years of experience in the furniture industry. Since 2014 and up to the Latest Practicable Date, Mr. Liang has been the head of the production department at Sichuan Greenland. Mr. Liang graduated from Chengdu Institute of Radio Engineering (成都電訊工程學院) (now known as the University of Electronic Science and Technology of China (電子科技大學)) in July 1984 with a college diploma\* (專科) in vacuum electronic technology\* (真空電子技術).

Mr. Liang’s wife is the sister of Mr. Yi’s wife. As at the Latest Practicable Date, Mr. Liang was not interested or deemed to be interested in any Shares or underlying Shares of the Company.

Mr. Liang has entered into a director’s service agreement with the Company on 19 December 2016, which may be terminated by giving the other party not less than six months prior notice in writing. Mr. Liang is entitled to receive an annual remuneration of HK\$191,149 which is determined with reference to the prevailing market practice, the Company’s remuneration policy, his duties and responsibilities with the Group. In addition, Mr. Liang is entitled to such discretionary bonus as the Board may approve, provided that the aggregate amount of the bonus payable to all the executive directors of the Company for any financial year of the Company shall not exceed 30% of the combined profits attributable to shareholders of the Company (after payment of such discretionary bonuses) in respect of that financial year of the Company.

Save as disclosed above, Mr. Liang did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years.

**Mr. Ma Gary Ming Fai** (“**Mr. Ma**”), aged 57, was the chairman of the Board, a non-executive Director and a controlling shareholder of the Company in January 2017 when the Company listed on GEM of the Stock Exchange. Mr. Ma was appointed as a Director on 4 March 2016 and was re-designated as the non-executive Director on 19 December 2016. He was primarily responsible for overseeing the strategic development and the overall business development of the Group until he resigned from the chairman of the Board and non-executive Director of the Company in order to focus his efforts on his other business pursuits in September 2018. In January 2020, when the Company acquired the data centre business, Mr. Ma was appointed representative to the board of the data centre business that oversees and reviews the operations of the data centre business and would report to the Board if required. With effect from 1 April 2021, Mr. Ma was appointed as executive Director and compliance officer of the Company. He is currently primarily responsible for finance and compliance of the Group.

\* For identification purposes only

Mr. Ma graduated from the University of Calgary, Canada in June 1985 with a Bachelor of Commerce degree. He is a member of the Institute of Chartered Accountants of Ontario in Canada.

Mr. Ma has entered into a director's service agreement with the Company on 1 April 2021, which may be terminated by giving the other party not less than six months prior notice in writing. Mr. Ma is entitled to receive an annual remuneration of HKD120,000 from the Company which is determined with reference to the prevailing market practice and his duties and responsibility with the Group. In addition, Mr. Ma is entitled to such discretionary bonus as the Board may approve, provided that the aggregated amount of the bonus payable to all the executive Directors for any financial year of the Company shall not exceed 30% of the combined profits attributable to shareholders of the Company (after payment of such discretionary bonuses) in respect of that financial year of the Company.

Mr. Ma is the sole shareholder of Sun Universal Limited, one of the substantial shareholders of the Company which owns 245,300,400 Shares or 27.04% of the Company.

As at the Latest Practicable Date, Mr. Ma was deemed to be interested in 245,300,400 Shares registered in the name of Sun Universal Limited (of which the entire issued share capital is wholly and beneficially owned by Mr. Ma), representing approximately 27.04% of the issued shares of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Ma had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Save as disclosed above, Mr. Ma did not (i) hold any other positions in the Group, (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date, or (iv) hold any directorship in any other listed company (whether in Hong Kong or overseas) in the last three years.

Save as disclosed above, there is no other information relating to the re-election of the Mr. Yi, Mr. Liang and Mr. Ma to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

## NOTICE OF AGM

# 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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Zhi Sheng Group Holdings Limited (the “**Company**”) will be held at 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong at 4:00 p.m. on Monday, 28 June 2021 for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**” and each a “**Director**”) and the auditor of the Company for the year ended 31 December 2020;
2. (A) To re-elect Mr. Yi Cong as an executive Director of the Company;  
(B) To re-elect Mr. Liang Xing Jun as an executive Director of the Company;  
(C) To re-elect Mr. Ma Gary Ming Fai as an executive Director of the Company;  
and  
(D) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint BDO Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.
4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (the “**Shares**”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;



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- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of warrants to subscribe for Shares or the exercise of options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the amended and restated articles of association of the Company (the “**Articles of Association**”) from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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### B. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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- C. “**THAT** subject to the passing of ordinary resolutions nos. 4(A) and 4(B) above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4(A) above be and is hereby extended by the addition to the total number of Shares which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of the Shares repurchased by the Company pursuant to ordinary resolution no. 4(B) above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this Resolution.”

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

Hong Kong, 30 March 2021

*Notes:*

1. For the purpose of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 23 June 2021 to Monday, 28 June 2021, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 June 2021.
2. Any shareholder of the Company entitled to attend and vote at the above meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy needs not to be a shareholder of the Company.
3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the above meeting (or any adjournment thereof) (i.e. at or before 4:00 p.m. on Saturday, 26 June 2021 (Hong Kong time)).
4. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the above meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Shares, any one of such joint holder may vote at the above meeting, either in person or by proxy in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders is present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.
6. A form of proxy for use at the above meeting is attached herewith.
7. Any voting at the annual general meeting shall be taken by poll.
8. The form of proxy shall be signed by a shareholder of the Company or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer, attorney authorised.

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9. With regard to resolution no. 2 set out herein, details of the Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 30 March 2021.
10. In connection with the proposed share repurchase mandate under ordinary resolution no. 4B, an explanatory statement on share repurchase mandate is set out in Appendix I to the circular of the Company dated 30 March 2021.