

DATED THE 3RD DAY OF JANUARY 2024

ZHI SHENG GROUP HOLDINGS LIMITED (1)
(the "Company")

- and -

ROCK LINK LIMITED (2)
(the "Subscriber")

SUBSCRIPTION AGREEMENT

in relation to the
Zero Coupon Convertible Bonds Due 2026 in the principal amount of HK\$2,480,000
in the registered form and convertible into ordinary shares in the capital of

ZHI SHENG GROUP HOLDINGS LIMITED

CONTENTS

<u>Clause</u>	<u>Page</u>
1. INTERPRETATION	2
2. ISSUE AND SUBSCRIPTION OF THE CONVERTIBLE BONDS.....	6
3. CONDITIONS TO COMPLETION	6
4. COMPLETION	7
5. STANDSTILL UNDERTAKING.....	7
6. REPRESENTATIONS AND WARRANTIES	8
7. COVENANTS.....	10
8. EXPENSES	10
9. SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS	10
10. CONFIDENTIALITY	11
11. GOVERNING LAW AND JURISDICTION	11
12. NOTICES	13
13. GOVERNING LAW AND JURISDICTION	14
SCHEDULE I.....	15
SCHEDULE II	16
EXECUTION PAGE	17

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made the 3rd day of January 2024

BETWEEN:

- (1) **ZHI SHENG GROUP HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands whose registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business in Hong Kong is at Room 747, 7/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong and its headquarter is at 3/F, 222 Tianren Road, Gaoxin District, Chengdu City, Sichuan Province, the Peoples' Republic of China (the "**Company**"); and
- (2) **ROCK LINK LIMITED**, a company incorporated in the British Virgin Islands with limited liability with its registered office at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands, VG1110 (the "**Subscriber**"),

(the Company and the Subscriber are referred to collectively as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) As at the date hereof, the Company has an authorised share capital of HK\$15,000,000.00 divided into 1,500,000,000 ordinary Shares, of which 907,333,333 Shares are in issue. All the issued Shares are currently listed on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
- (B) On 15 January 2020, the Company issued convertible bonds to Rock Link Limited and Billion Eggs Limited (the "**CB Holders**") in the aggregate principal amounts of HK\$12,400,000 and which bore no interest (the "**2020 Convertible Bonds**") in connection to an acquisition agreement dated 21 October 2019, between among others, the Company and the CB Holders. The maturity date of the 2020 Convertible Bonds is 15 January 2024 (the "**Maturity Date**") and pursuant to the instrument of the 2020 Convertible Bonds any outstanding amount shall be redeemed as its then outstanding principal upon the Maturity Date. Up to the date of this Instrument, the CB Holders have not exercised and do not intend to exercise any conversion rights under the 2020 Convertible Bonds.
- (C) The Subscriber agrees to the Company's request to extend the time of repayment to 30 June 2024 (or such other date as agreed between the Parties) for all outstanding amounts due by the Company to the Subscriber under the 2020 Convertible Bonds held by the Subscriber upon the Maturity Date, being HK\$2,480,000 (the "**Debt**").
- (D) The Company also proposes to conduct the Share Consolidation and the Increase in Authorised Share Capital.
- (E) The Company shall issue and the Subscriber shall subscribe to the Convertible Bonds (the "**Subscription**") under the terms and conditions of this Agreement and the Parties agree to treat the Debt as a deposit for settling the Subscription Price prior to Completion.

IT IS HEREBY AGREED:

1. INTERPRETATION

1.1 In this Agreement, including its Recitals and Schedules, the following words and expression shall have the following meanings:

“Bondholders” means holders of the Convertible Bonds and **“Bondholder”** means any of them;

“Bond Instrument” means, in the context of the Convertible Bonds, the instrument to be executed by the Company by way of a deed poll constituting the Convertible Bonds substantially in the form set out in Schedule I hereto (as from time to time modified in accordance with the terms thereof) and includes any instrument supplemental thereto which is executed in accordance with the provisions thereof (as from time to time modified aforesaid);

“Business Day” means a day (excluding Saturday, a Sunday or public holiday and any day on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued by 12:00 noon) on which licensed banks are open for business in Hong Kong throughout their normal business hours and **“Business Days”** shall be construed accordingly;

“Certificate” means a certificate for the Convertible Bonds in or substantially in the form set out in schedule I to the respective Instrument;

“Completion” means completion of the Subscription under this Agreement;

“Completion Date” means the 3rd Business Day following the day on which all the Conditions are satisfied in full (subject to those Conditions having been waived (if applicable) in accordance with Clause 3.2), or such other date as the Company and the Subscriber may agree in writing;

“Conditions” means the conditions precedent set out in Clause 3.1;

“Conversion Date” shall have the same meaning as defined in the Terms and Conditions;

“Conversion Shares” means the Shares falling to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds;

- “Convertible Bonds”** means the zero coupon convertible bonds due 2026 in the aggregate principal amount of HK\$12,400,000 (comprising convertible bonds in the principal amount of (i) HK\$9,920,000 to be subscribed by Billion Eggs Limited; and (ii) HK\$2,480,000 to be subscribed by Rock Link Limited) and convertible into new Shares at the initial conversion price of HK\$0.683 per Share, to be issued by the Company or, as the context may require, any part of the principal amount;
- “Debt”** shall have the same meaning as defined in Recital (C);
- “EGM”** means the extraordinary general meeting of the Company for the shareholders of the Company to consider and, if thought fit, approve, amongst other things, this Agreement, the issue of the Convertible Bonds, the Specific Mandate, the Share Consolidation and the Increase in Authorised Share Capital;
- “Enforcement Action”** means taking any step to enforce any rights under the instrument of the 2020 Convertible Bonds, including, but not limited to:
- (a) demanding payment, declaring prematurely due and payable or otherwise seeking to accelerate payment of, placing on demand, demanding cash cover or requiring the Company to pay, repay, prepay, discharge, redeem, purchase or acquire all or any part of the 2020 Convertible Bonds;
 - (b) taking any legal action against any director, officer or agent of the Company with respect to any default;
 - (c) petitioning for (or taking or supporting any other formal step which may lead to) any action, legal process (including legal proceedings, execution, distress or diligence) or other procedure or step being taken in relation to the Company with respect to any examinership, insolvency or winding up proceedings;
 - (d) suing, claiming, instituting or continuing any legal process (including legal proceedings, arbitration, attachment, execution, distress or diligence) against the Company in respect of the 2020 Convertible Bonds;
 - (e) issuing instructions to any other person to take any action in respect of paragraphs (a) to (d) above; and/or

	(f) assisting or supporting any person in connection with (or procuring that any other person takes, assists or supports) any action in respect of paragraphs (a) to (e) above;
“GEM”	shall have the same meaning as defined in Recital (A);
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Dollar” and “HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong and “Hong Kong Dollars” shall be construed accordingly;
“Increase in Authorised Share Capital”	means the proposed increase in the authorised share capital of the Company from HK\$15,000,000 divided into 1,500,000,000 existing Shares to HK\$30,000,000 divided into 3,000,000,000 existing Shares (or 300,000,000 consolidated Shares after the Share Consolidation becoming effective);
“Long Stop Date”	means 30 June 2024 or such other date as the Company and the Subscriber may agree in writing;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued existing Shares of HK\$0.01 each in the share capital of the Company into one (1) consolidated ordinary Share of HK\$0.1 each;
“Set-Off”	the set-off of the Debt on a dollar-for-dollar basis against the Subscription Price payable by the Subscriber to the Company upon Completion;
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company as at the date of this Agreement and all other share capital of the Company resulting from the Share Consolidation or other sub-division, consolidation or re-classification thereof and “Share” shall be construed accordingly;
“Specific Mandate”	means the specific mandate proposed to be granted to the directors of the Company to issue and deal in the Conversion Shares by the shareholders of the Company at

the EGM;

“Standstill Period” means the period (i) starting on the date of this Agreement and (ii) ending on 30 June 2024 (or such other date as agreed between the Parties);

“Stock Exchange” shall have the same meaning as defined in Recital (A);

“Subscription” shall have the same meaning as defined in Recital (E);

“Subscription Price” shall have the same meaning as defined in Clause 2;

“Subsidiary” shall have the meaning ascribed to it under Rule 1.01 of the GEM Listing Rules and **“Subsidiaries”** shall be construed accordingly;

“Terms and Conditions” means the terms and conditions of the Convertible Bonds;

“US” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and

“2020 Convertible Bonds” shall have the same meaning as defined in Recital (B).

1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. The words “written” and “in writing” include printing, engraving, lithography or other means of visible reproduction.

1.3 Reference in this Agreement to:

(A) “it, etc.” includes “him, her, them, etc.” and vice versa;

(B) “month” means a period calculated from any specified day to and including the day numerically corresponding to such specified day, (or, if there shall be no day numerically corresponding to such specified day, the last day) in the relevant subsequent calendar month;

(C) a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality) and references to any of the same shall include a reference to the others;

(D) provisions of statutes, any law, directive or agreement shall be to the same as from time to time re-enacted, amended or modified (as the case may be) and without prejudice to any provision in this Agreement concerning the same;

(E) Recitals, Clauses and Schedules are references to recitals of, clauses of and schedules to this Agreement;

- (F) a sub-clause and a paragraph is, unless otherwise stated, a reference to the relevant sub-clause and paragraph of the clause in which the reference appears;
- (G) any reference to parties to this Agreement or any other agreement shall include their respective permitted successors, assignees and personal representatives; and
- (H) any collective definition shall be to the persons or things comprising it as a whole or to any one or more of them.

2. ISSUE AND SUBSCRIPTION OF THE CONVERTIBLE BONDS

Subject to and in accordance with this Agreement and on the Completion Date, the Company shall issue and the Subscriber shall subscribe and pay for the Convertible Bonds at the total consideration of 100 per cent. (100%) of the principal amount of the Convertible Bonds, being HK\$2,480,000 (the “**Subscription Price**”).

3. CONDITIONS TO COMPLETION

3.1 Completion is conditional on the fulfilment (or waiver as set out in Clause 3.2) of all of the following conditions precedents (the “**Conditions**”):-

- (A) **Compliance:** up to and on the Completion Date all the representations and warranties of the Company set forth herein shall be accurate and correct in all material respects (or, if capable of being remedied, has not been remedied) at, and as if made on, the Completion Date;
- (B) **Listing Approval:** the granting by the GEM Listing Committee of the Stock Exchange of the listing of, and permission to deal in (either unconditionally or subject to conditions which the Subscriber shall not reasonably object and fulfilment of such conditions) the Conversion Shares falling to be issued upon conversion of the Convertible Bonds;
- (C) **Compliance of regulatory requirements:** in relation to the transactions contemplated in this Agreement, all relevant regulatory requirements (including but not limited to those under the GEM Listing Rules and all relevant regulatory requirements in Hong Kong) having been complied with and satisfied;
- (D) **Shareholders’ Approval:** the shareholders of the Company shall have approved at the EGM this Agreement, the issue of the Convertible Bonds and the Specific Mandate;
- (E) **Execution of Documents:** execution of the Bond Instruments constituting the Convertible Bonds; and
- (F) **Share consolidation:** the Share Consolidation becoming effective.

3.2 The Subscriber may, at its discretion, waive any or all of the conditions in Clause 3.1 (save and except for the conditions in Clauses 3.1(B), 3.1(C) and 3.1(D) which cannot be waived). Upon such waiver, the Subscriber may (subject to compliance with applicable

laws and regulations) proceed to complete its Subscription. The Company shall use its best endeavours to ensure that the Conditions are fulfilled.

- 3.3 If any of the Conditions has not been fulfilled or waived (save for the conditions in Clauses 3.1(B), 3.1(C) and 3.1(D), which cannot be waived) on or before the Long Stop Date, the provisions of this Agreement (other than Clauses 8, 10 and 11) shall from such date have no effect and no Party shall have any liability thereunder, without prejudice to the rights of any Party in respect of antecedent breaches.

4. COMPLETION

- 4.1 Subject to the Conditions having been fulfilled or waived (save for the conditions in Clauses 3.1(B), 3.1(C) and 3.1(D) which cannot be waived), as the case may be, Completion shall take place at the principal place of business of the Company on the Completion Date (or such other time and place to be agreed between the Parties) and the Subscriber shall pay the Company the Subscription Price by way of the Set-off. The Parties agree that prior to Completion, the Debt shall be treated as a deposit for settling the Subscription Price.
- 4.2 Each of the Parties hereby agrees that the Subscriber's obligation to settle the Subscription Price in consideration for the delivery of the Convertible Bonds shall be deemed satisfied by the Subscriber agreeing to set-off and waive any rights of repayment or recourse against the Company in respect of the Debt on and from Completion. The Subscriber shall also provide the Company with a signed letter substantially in the form set out in Appendix II on Completion.
- 4.3 Upon receipt of the letter by the Company in the manner set out in Clause 4.2 and unless earlier provided, the original certificate(s) of the 2020 Convertible Bonds in the amount of HK\$2,480,000 held by the Subscriber, the Company shall enter in the Company's register of Bondholders the name of the Subscriber to be the holder of the Convertible Bonds and deliver to or procure the delivery to the Subscriber of the Certificates for the Convertible Bonds duly executed, representing the aggregate principal amount of the Convertible Bonds with such changes as may be approved by the Parties.
- 4.4 For the avoidance of doubt, the delivery of the Convertible Bonds and completion of the registration of the relevant Bondholders into the relevant register of the Company shall constitute the issue and delivery of the Convertible Bonds.

5. STANDSTILL UNDERTAKING

The Subscriber hereby undertakes to the Company that during the Standstill Period, the Subscriber shall not take any Enforcement Action against the Company or any other person(s) pursuant to the instrument of the 2020 Convertible Bonds as a result of the Company's failure to redeem or pay the outstanding amounts under the 2020 Convertible Bonds on the Maturity Date or any other defaults under the instrument of the 2020 Convertible Bonds. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall constitute an admission by any Company that it is unable to pay its debts as they fall due.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Company

Subject to the satisfaction of the Conditions, the Company represents, warrants and undertakes to the Subscriber:

- (A) **Incorporation:** the Company is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, with full power and authority to own its properties and to conduct its business as currently conducted;
- (B) **Agreements:** this Agreement, the Convertible Bonds have been duly authorised, and the Convertible Bonds have been or will on or before their issue be duly executed and delivered and this Agreement constitutes and the Convertible Bonds on issue will constitute, valid and legally binding obligations enforceable in accordance with their respective terms, and the performance by the Company of the obligations to be assumed by them have been duly authorised by all corporate or other action;
- (C) **Authorisation:** the Company has the necessary power and authority to enter into this Agreement and issue the Convertible Bonds;
- (D) **Shares:** the Conversion Shares have been duly authorised and will be validly issued, credited as fully-paid and unencumbered and free and clear of any security interests, claims (including pre-emptive rights), liens or encumbrances and will be freely transferable and shall rank *pari passu* in all respects with all other Shares then in issue;
- (E) **Consents:** all consents, clearances, approvals, authorisations, orders, registrations or qualifications of or with any court, regulatory authority or governmental agency or body of the Cayman Islands and Hong Kong required for the execution and delivery of this Agreement, the issue and delivery of the Convertible Bonds and the Shares to be issued upon conversion of the Convertible Bonds will have been obtained and will be in full force and effect and be entitled to all dividends and other distributions the record date of which falls on a date after the Conversion Date;
- (F) **No conflict:** the execution and delivery by or on behalf of the Company of this Agreement and the issue and delivery of the Convertible Bonds, the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof (i) do not conflict with or result in a breach of the Memorandum and Articles of Association of the Company or any existing applicable treaty, law, Articles of Association or rule, regulation, judgment, order or decree of any government, governmental body or court in the Cayman Islands or Hong Kong; and (ii) do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or instrument to which the Company or any Subsidiary of the Company is a party or by which any of its properties or assets are bound, which conflict,

breach or default could adversely affect the legality, validity or enforceability of this Agreement and the Convertible Bonds or could adversely affect the Company's ability to perform its obligations hereunder and thereunder or is otherwise material in the context of the issue and delivery of the Convertible Bonds; and

6.2 Representations and Warranties of the Subscriber

The Subscriber represents, warrants and undertakes to the Company that:

- (A) no action has been or will be taken in any jurisdiction by the Subscriber that would permit a public offering of any of the Convertible Bonds, the Conversion Shares in any country or jurisdiction where any action for that purpose is required. The Subscriber agrees to comply with all applicable laws and regulations in each jurisdiction in which he, directly or indirectly, subscribes, offers, sells or delivers the Convertible Bonds and the Conversion Shares;
- (B) all material governmental, regulatory and other approvals, authorisations and consents required to be obtained by him in connection with the execution of this Agreement, subscription of the Convertible Bonds, the exercise of the conversion rights attached to the Convertible Bonds, the subscription, transfer, delivery and holding of the Conversion Shares have been obtained by him and are in full force and effect;
- (C) no action has been or will be taken in any jurisdiction that would permit an offer and/or sale to the public of any of the Convertible Bonds, the Conversion Shares, or possession or distribution of any offering or publicity material relating to thereto in any jurisdiction, except for offers and sales of the Conversion Shares on or through the Stock Exchange or otherwise at any time after their issue. The Subscriber agrees that he will not, directly or indirectly, offer, sell or deliver any of the Convertible Bonds, the Conversion Shares, or distribute or publish any prospectus, form of application, offering circular, advertisement or other offering material in connection therewith in any country or jurisdiction except with the written consent of the Company and under circumstances that will result in compliance with any applicable law and regulations; and
- (D) the Subscriber is subscribing to the Convertible Bonds as principal on behalf of itself and not as a nominee or agent of others.

6.3 The Subscriber hereby undertakes with the Company to provide to the Company, at its request, with all such information known to him or which on reasonable enquiry ought to be known to it and relating to it as may be reasonably required by the Company in connection with the subscription of the Convertible Bonds and the Conversion Shares for the purpose of complying with all requirements of applicable law (including any due diligence defences) or of the Stock Exchange or of the SFC.

6.4 Each of the representations, warranties and undertakings made by the Subscriber in Clauses 6.2 and 6.3 is without prejudice to each other and shall be construed independent

of each other. The Subscriber further undertakes to indemnify the Company and each officer, employee and agent of the Company and to keep each of them fully and effectively indemnified on demand against all losses, damages, costs and expenses which any of them may suffer or sustain and all proceedings which may be brought against any of them in connection with any breach of the aforesaid representations, warranties and undertakings.

6.5 Disclosure

- (A) The representations, warranties and undertakings given by the Company under this Agreement shall be qualified by such disclosures as made or shall be made by the Company on or before the Completion Date in its annual reports, interim reports, quarterly report, announcements to the Stock Exchange, circulars and/or documents published in the press or (as the case may be) despatched to its respective shareholders, and disclosures on or before the Completion Date regarding the Company pursuant to the GEM Listing Rules or the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (B) No claim will lie against the Company in respect of any matter fully and fairly disclosed as referred to above.

7. COVENANTS

The Company agrees with the Subscriber that:

- (A) **Directed selling efforts:** neither the Company, nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the US Securities Act of 1933) with respect to the Convertible Bonds or the Conversion Shares;
- (B) **Delivery:** the Company will make arrangements satisfactory to the Subscriber to ensure that Certificates related to the Convertible Bonds are printed and delivered to or to the order of the Subscriber as provided in this Agreement; and
- (C) **Share Listing:** the Company will use its reasonable endeavours to maintain or procure the maintenance of listing of all the issued and outstanding Shares (including the Conversion Shares) on the Stock Exchange.

8. EXPENSES

Each Party shall be responsible for its own fees, duties, costs, charges and expenses (including its own legal expenses), if any, incurred in connection with the negotiation, preparation and completion of this Agreement.

9. SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS

The respective indemnities, agreements, representations, warranties and other statements of the Company as set forth in this Agreement or made by or on behalf of it pursuant to this Agreement and the respective agreements, representations, warranties and other statements of the Subscriber as set forth in this Agreement, shall remain in full force and

effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Party.

10. CONFIDENTIALITY

10.1 Each of the Parties hereto undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

10.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties hereto or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

11. GOVERNING LAW AND JURISDICTION

11.1 Further Assurance: Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

11.2 Entire Agreement: This Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) constitutes the entire agreement between the Parties in relation to the transaction(s) referred to it or in them and supersedes any previous agreement between the Parties in relation to such transaction(s). It is agreed that:

(A) no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in this Agreement; and

(B) except for any breach of an express representation or warranty under this Agreement, no Party shall have any claim or remedy under this Agreement in respect of misrepresentation or untrue statement made by any other Party, whether negligent or otherwise, and whether made prior to or after this Agreement, **PROVIDED THAT** this clause shall not exclude liability for fraudulent misrepresentation.

SUBSCRIPTION AGREEMENT

- 11.3 Remedies Cumulative: Any right, power or remedy expressly conferred upon any Party under this Agreement shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such Party considers appropriate.
- 11.4 Waivers: No failure, relaxation, forbearance, indulgence or delay of any Party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that Party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 11.5 Partial Invalidity: The Parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 11.6 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties. The expression "Variation" shall include any variation, supplement, deletion or replacement however effected.
- 11.7 Assignment: This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. No Party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other Parties. In the absence of the prior written consent of the Parties, this Agreement shall not be capable of assignment.
- 11.8 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any Party may enter into this Agreement by executing any such counterpart.
- 11.9 Legal Relationship: The Parties are independent principals and no Party is nor shall it hold itself out as the agent or partner of another, and no Party shall have any authority to bind or incur any liability on behalf of any other Party.
- 11.10 Punctual Performance: Time shall be of the essence of this Agreement.
- 11.11 Provisions to Survive Completion: All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect

notwithstanding completion of this Agreement except in respect of those matters already performed.

12. NOTICES

12.1 Any notice to be given under this Agreement shall be in English and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or facsimile transmission or email. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or facsimile number or email set out below or to such other address or facsimile number or email as may be notified by such addressee to the other Party from time to time for the purposes of this Clause.

12.2 The initial address and email of each of the parties for the purposes of this Clause are as follows:

to the Subscriber:

Address: Room 3511, Bank of America Tower, 12, Harcourt Road, Central, Hong Kong

Email: sli@sfcap.com/rcheng@sfcap.com

For the attention of: Ms. Stella Li/ Ms. Rachel Cheng

to the Borrower:

Address: Room 747, 7/F, Star House, 3 Salisbury Road, Kowloon, Hong Kong

Email: 8370cs@qtbgi.com

For the attention of: Board of Director

12.3 A notice shall be deemed to have been served:

- (A) if personally delivered, at the time of delivery;
- (B) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent airmail) after the envelope containing the notice was delivered into the custody of the postal authorities;
- (C) if communicated by email, at the time of receipt;
- (D) if communicated by facsimile transmission, at the time of transmission;

PROVIDED THAT where, in the case of delivery by hand or email or transmission by facsimile, such delivery or transmission occurs after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following working day in such place; and for this purpose, in this Clause “working day” means a day on which banks are open for business in the ordinary course, other than Saturdays and Sundays.

12.4 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by facsimile, by receipt of

automatic confirmation of transmission **PROVIDED THAT** a notice shall not be deemed to be served if communicated by facsimile transmission which is not legible in all material respects; such transmission shall be deemed to have been so legible if a request for retransmission is not made before the end of the next working day following the transmission.

12.5 Without prejudice to any other mode of service allowed under any relevant law, the Subscriber:

(A) irrevocably appoints Ms. Stella Li of Room 3511, Bank of America Tower, 12, Harcourt Road, Central, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the Subscriber of the process will not invalidate the proceedings concerned.

13. **GOVERNING LAW AND JURISDICTION**

This Agreement (together with all documents referred to in it) shall be governed by and construed and take effect in accordance with the laws of Hong Kong. Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong for the determination of any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement.

SCHEDULE I
Form of the Instrument of the Convertible Bonds

SCHEDULE II
Form of the Set-off Confirmation

CONFIRMATION LETTER OF FROM THE SUBSCRIBER TO THE COMPANY

Date:

To: **ZHI SHENG GROUP HOLDINGS LIMITED**
(Incorporated in the Cayman Islands) (the “**Company**”)

Dear Sir /Madam,

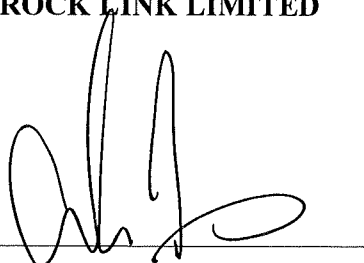
Re: Issue of convertible bond with an aggregate principal amount of HK\$2,480,000

We refer to (i) the Company issued convertible bonds in the principal amounts of HK\$2,480,000 to us on 15 January 2020 (the “**2020 Convertible Bonds**”) in connection to an acquisition agreement dated 21 October 2019, between among others, the Company and us. The maturity date of the 2020 Convertible Bonds is 15 January 2024 (the “**Maturity Date**”) and pursuant to the instrument of the 2020 Convertible Bonds any outstanding amount shall be redeemed as its then outstanding principal upon the Maturity Date; and (ii) the subscription agreement dated 3 January 2024 between the Company and us (the “**Agreement**”) in relation to the Subscription by us of the Convertible Bonds issued by the Company. Unless the context otherwise requires, capitalised terms used in this Letter shall have the same meaning as defined in the Agreement.

In settlement of the Debt owing to us by the Company (being all amounts owed by the Company to us under the 2020 Convertible Bonds), we hereby instruct and direct the Company to issue the agreed principal amount of Convertible Bonds (as set out in the Agreement) to us and we hereby acknowledge that upon the issue of such Convertible Bonds to us, the Debt owing to us by the Company shall be deemed fully repaid and satisfied.

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Yours faithfully,
For and on behalf of
ROCK LINK LIMITED



Name: FANG Yan Zau Alexander

Director

EXECUTION PAGE

IN WITNESS whereof, the Parties hereto have duly executed this Agreement the day and year first above written.

SIGNED by)
its director/authorised signatory)
for and on behalf of)
)
ZHI SHENG GROUP)
HOLDINGS LIMITED)
in the presence of :-)
YUEN LAI SHENG)



x



SIGNED by)
its director/authorised signatory)
for and on behalf of)
)
ROCK LINK LIMITED)
in the presence of :-)
Rachel CHENG)



Dated the 2nd day of September 2024

ZHI SHENG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

SUPPLEMENTAL DEED POLL

relating to the
INSTRUMENT
constituting the

Convertible Bonds of aggregate principal amount of HK\$12,400,000
in registered form and convertible into ordinary shares in the capital of
ZHI SHENG GROUP HOLDINGS LIMITED

THIS SUPPLEMENTAL DEED POLL is executed by way of deed poll on 2 September 2024 by **ZHI SHENG GROUP HOLDINGS LIMITED** (the “**Company**”), a company incorporated in the Cayman Islands with limited liability, whose registered office is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, and its principal place of business in Hong Kong is at Room 747, 7/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong and its headquarter is at 3/F, 222 Tianren Road, Gaixin District, Chengdu City, Sichuan Province, the Peoples’ Republic of China.

WHEREAS:

- (A) By two subscription agreements dated 3 January 2024 entered into between each of the Rock Link Limited and Billion Eggs Limited (the “**CB Holders**”) with the Company, the Company (as issuer) and each of the CB Holders (as subscriber) agreed to the subscription for the convertible bonds in aggregate principal amount of HK\$12,400,000 (the “**Convertible Bonds**”).
- (B) The Company executed the instrument dated 26 February 2024 constituting the Convertible Bonds (the “**Instrument**”) and issued Convertible Bonds to the CB Holders comprising Convertible Bonds in principal amount of: (i) HK\$9,920,000 to Billion Eggs Limited (as represented by Certificate No. 001); and (ii) HK\$2,480,000 to Rock Link Limited (as represented by Certificate No. 002).
- (C) All CB Holders have consented in writing to the execution of this Supplemental Deed Poll to amend the Instrument under the following terms and conditions.

NOW THIS SUPPLEMENTAL DEED POLL WITNESSES and the Company hereby declares as follows:

1. DEFINITIONS

- 1.1 In this Supplemental Deed Poll, unless otherwise specified herein, all capitalised terms used herein shall have the same meaning as the Instrument.
- 1.2 In this Supplemental Deed Poll, and unless the context otherwise requires headings are for ease of reference only and do not form part of this Supplemental Deed Poll.

2. MODIFICATIONS

Subject to the fulfilment of the conditions precedent in accordance with Clause 3 to this Supplemental Deed Poll,:

- (a) the definition of “Maturity Date” as stated in Clause 1.1 of the Instrument shall be deleted in its entirety and be replaced by the following:

“Maturity Date” 19 February 2025

- (b) references to “26 February 2026” in the Instrument, the Certificate and the Conditions shall be deleted in its entirety and be replaced by “19 February 2025”.

For the avoidance of doubt, the amendments set out in this Clause 2 above shall apply to all Convertible Bonds outstanding as at the effective date of this Supplemental Deed Poll.

3. CONDITIONS PRECEDENT

The amendment set out in this Supplemental Deed Poll is subject to, and shall take effect upon, the satisfaction of the following conditions:

- (a) the Stock Exchange having approved the amendments contemplated under this Supplemental Deed Poll pursuant to the GEM Listing Rules;
- (b) the GEM Listing Committee granting approval for the listing of, and permission to deal in, the Conversion Shares and the approval not having been subsequently revoked or cancelled; and
- (c) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Supplemental Deed Poll and the transactions contemplated thereunder having been obtained.

4. VALIDITY

This Supplemental Deed Poll is supplemental to the Instrument and all references in the Instrument to “this Instrument” or “Instrument” shall henceforth mean the Instrument as supplemented by this Supplemental Deed Poll, and the Instrument and this Supplemental Deed Poll shall henceforth be read and construed as one instrument.

5. GOVERNING LAW

- 5.1 This Supplemental Deed Poll shall be governed by and construed in accordance with Hong Kong law.
- 5.2 The courts of Hong Kong shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Deed Poll and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Deed Poll (“**Proceedings**”) may be brought in such courts.
- 5.3 Notwithstanding any other provisions of Supplemental Deed Poll, a person who is not a Bondholder shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Supplemental Deed Poll.

IN WITNESS¹ whereof this Supplemental Deed Poll has been executed as a deed poll on the day and year first above written.

EXECUTION

THE COMMON SEAL of)

ZHI SHENG GROUP)
HOLDINGS LIMITED)

is affixed in accordance with)
its articles of association)
in the presence of:)



[Handwritten signature]
.....

) Signature of authorised person

) Director.....

) Office held

) Ma Gary Ming Fai.....

) Name of authorised person (block letters)

[Handwritten signature]
.....

) Signature of authorised person

) Company secretary.....

) Office held

) Yuen Lai Sheung.....

) Name of authorised person (block letters)