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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)

SUPPLEMENTAL AGREEMENT IN RELATION TO ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

References are made to (i) the announcement of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 27 March 2025 and the circular of the Company dated 30 April 2025 (the “**Circular**”) in relation to, among other things, the subscription and proposed issue of the convertible bonds; and (ii) the announcement of the Company dated 19 June 2025 (the “**June 2025 Announcement**”) in relation to, among other things, the entering into of the call option deed and the placing of convertible bonds under general mandate. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular and the June 2025 Announcement.

THE SUPPLEMENTAL AGREEMENT

On 25 July 2025, the Company and the Subscribers entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Subscription Agreement, pursuant to which, among other things,

- (1) the Long Stop Date is extended to 20 August 2025 or such other date as the Company and the Subscribers may agree in writing;
- (2) the conditions precedent under the Subscription Agreement be deleted in its entirety and be replaced by the conditions precedent below:
 - (a) all necessary consents, licences and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
 - (b) all necessary consents, licences and approvals required to be obtained on the part of the Subscribers in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
 - (c) the warranties set out in the Subscription Agreement given by the Company remaining true, accurate and complete in all respects;

- (d) the relevant resolution(s) having been passed by the Shareholders at its general meeting approving the issue of the Bonds and the Specific Mandate;
- (e) the GEM Listing Committee granting or agreeing to grant the listing of, and permission to deal in, all of the Conversion Shares under the Bonds, and such permission not having been subsequently revoked or withdrawn; and
- (f) the Company or its wholly owned subsidiary has identified a suitable Land and secured an option, exercisable at its sole discretion, to acquire the majority interests in such Land (either directly or indirectly through holding companies) and such entity holding the Land (or its holding company or subsidiary) having received from a top social media platform company successful tender award notice in relation to the provision of data centre services for a processing capacity of not less than 30mw in aggregate for not less than 5 years.

Any Subscriber may at any time waive by notice in writing to the Company the condition (c) above. Save for condition (c) above, none of the conditions are capable of being waived. In the event any of the conditions above are not fulfilled by the Long Stop Date, all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and determine and none of the parties shall have any claim against the others save for any antecedent breach and/or any rights or obligations which may have accrued under the Subscription Agreement prior to such termination.

Save and except for the aforesaid, all other terms of the Subscription Agreement remain unchanged and are in full force and effect.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Supplemental Agreement was entered into by the parties to comply with the land acquisition requirements in Thailand (details of which are set out in the June 2025 Announcement) and to provide additional time for the fulfillment of the abovesaid conditions precedent. In view of the above, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the Shareholders as a whole.

The Directors also consider that the amendments under the Supplemental Agreement do not constitute a material change to the terms of the Subscription Agreement.

By order of the Board
Zhi Sheng Group Holdings Limited
Lai Ningning
Chief Executive Officer and Executive Director

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises Mr. Lai Ningning, Mr. Yi Cong, Mr. Liang Xing Jun and Mr. Ma Gary Ming Fai as executive Directors; Mr. Luo Guoqiang as non-executive Director; and Mr. Chan Wing Kit, Ms. Chan Pui Shan and Mr. Lin Xiaodong 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; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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