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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)

(1) FURTHER SUPPLEMENTAL AGREEMENT IN RELATION TO ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; (2) AMENDMENT OF TERMS OF THE CONVERTIBLE BONDS; AND (3) RESUMPTION OF TRADING

References are made to (i) the announcement of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 27 March 2025 and 25 July 2025 (the “**Announcements**”), respectively, 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 the supplemental agreement (the “**First Supplemental Agreement**”) to the Subscription Agreement for, among others, the extension of the Long Stop Date. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular and the Announcements.

THE FURTHER SUPPLEMENTAL AGREEMENT

On 21 August 2025, the Company and the Subscribers entered into a further supplemental agreement (the “**Further Supplemental Agreement**”) to the Subscription Agreement and the First Supplemental Agreement, pursuant to which, among other things,

- (1) the definition of the Completion Date be amended from the fifteenth Business Day after fulfillment or waiver (as the case may be) of the conditions precedent, to a date falling within fifteen Business Days after the fulfilment or waiver (as the case may be) of the conditions precedent under the Subscription Agreement (as supplemented by the First Supplemental Agreement), as the Company and the Subscribers may agree in writing;
- (2) the Long Stop Date be extended from 20 August 2025 to 30 September 2025 (or such other date as the Company and the Subscribers may agree in writing); and
- (3) the maturity date of the Bonds as stipulated in the instrument constituting the Bonds be amended from 29 August 2025 to one (1) month following the date of issue of the Convertible Bonds or if such date is not a Business Day, the next Business Day.

Save and except for the aforesaid and the corresponding and consequential changes, all other terms and conditions of the Subscription Agreement remain unchanged and are in full force and effect, and all other terms of the Bonds as disclosed in the Circular remain unchanged.

REASONS FOR ENTERING INTO THE FURTHER SUPPLEMENTAL AGREEMENT

Pursuant to the Subscription Agreement (as supplemented by the First Supplemental Agreement), the Completion is subject to, among others, the Company or its wholly owned subsidiary having 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 (the “**Tender**”).

The Board was informed that the scheduled timetable of the Tender has been extended by the aforesaid top social media platform company. Hence, the Further Supplemental Agreement was entered into by the parties to provide additional time for the fulfillment of the abovesaid conditions precedent, and the maturity date of the Bond is amended correspondingly. In view of the above, the Directors consider that the terms of the Further 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 aforesaid amendments do not constitute a material change to the terms of the Subscription Agreement and the instrument constituting the Bonds.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company was halted with effect from 9:00 a.m. on Thursday, 21 August 2025, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 22 August 2025.

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

Hong Kong, 21 August 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.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.qtbjj.com.