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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)

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

References are made to (i) the announcements of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 27 March 2025, 25 July 2025 and 21 August 2025 (the “**Announcements**”) 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**”) and the further supplemental agreement (the “**Further Supplemental Agreement**”, together with the First Supplemental Agreement the “**Supplemental Agreements**”) 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 SECOND FURTHER SUPPLEMENTAL AGREEMENT

As disclosed in the Announcements, if the conditions precedent set out in the Subscription Agreement (as supplemented by the Supplemental Agreements) are not fulfilled (or as the case may be, waived) on or before 29 September 2025 (or such other date as the Company and the Subscribers may agree in writing) (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.

As the scheduled timetable of the Tender has been further extended, and to allow additional time for fulfillment of the relevant condition precedent under the Subscription Agreement, on 29 September 2025, the Company and the Subscribers have entered into a second further supplemental agreement (the “**Second Further Supplemental Agreement**”), pursuant to which the parties thereto agreed to extend the Long Stop Date to 15 December 2025 or such other date as the Company and the Subscribers may agree in writing.

Save and except for the aforesaid, all other terms and conditions of the Subscription Agreement (as amended by the Supplemental Agreements) remain unchanged and are in full force.

The Directors consider that the terms of the Second 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.

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

Hong Kong, 29 September 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 a 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.