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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)

THIRD FURTHER SUPPLEMENTAL AGREEMENT IN RELATION TO ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND SUPPLEMENTAL DEED IN RELATION TO THE CALL OPTION DEED

References are made to (i) the announcements of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 27 March 2025, 25 July 2025, 21 August 2025 and 29 September 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**”), the further supplemental agreement (the “**Further Supplemental Agreement**”) and the second further supplemental agreement (the “**Second Further Supplemental Agreement**”, together with the First Supplemental Agreement, and the Further 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 THIRD 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 15 December 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 fulfilment of the relevant condition precedent under the Subscription Agreement, on 10 December 2025, the Company and the Subscribers have entered into a third further supplemental agreement (the “**Third Further Supplemental Agreement**”), pursuant to which the parties thereto agreed to extend the Long Stop Date to 15 February 2026 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 SUPPLEMENTAL DEED TO THE CALL OPTION DEED

Reference is made to the announcement of the Company dated 19 June 2025 (“**June 2025 Announcement**”) in relation to, among other things, the grant of a call option pursuant to the call option deed dated 19 June 2025 entered into between the Company as grantee and Mr. Man Lap as grantor. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the June 2025 Announcement.

As disclosed in the June 2025 Announcement, the Call Option is exercisable at the sole discretion of the Company as grantee at any time during the period commencing on the date of the Call Option Deed and ending on the date falling six months from the date of the Call Option Deed (i.e. 19 December 2025) or such later date as the Company and the Grantor may agree in writing (the “**Exercise Period**”).

As the Call Option Deed is also conditional upon the relevant condition precedent relating to the Tender, on 10 December 2025, the Company and the Grantor entered into a supplemental deed to the Call Option Deed (the “**Supplemental Deed**”), pursuant to which the parties agreed to extend the Exercise Period so that it ends on 30 June 2026 or such later date as the Company and the Grantor may mutually agree in writing.

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

The Directors consider that the terms of the Third Further Supplemental Agreement and the Supplemental Deed 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 or the Call Option Deed.

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

Hong Kong, 10 December 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.qtbj.com.