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 ANNOUNCEMENT IN RELATION TO ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of Zhi Sheng Group Holdings Limited dated 27 March 2025, 25 July 2025, 21 August 2025, 29 September 2025, 10 December 2025, 13 February 2026 and 10 April 2026 (the "**Announcements**"), and the circular of the Company dated 30 April 2025 (the "**Circular**"), in relation to, among other things, the issue of convertible bonds under specific mandate and extensions of the Long Stop Date under the Subscription Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company wishes to further supplement that, notwithstanding the time elapsed since the Shareholders' approval was obtained in relation to the Subscription and the Specific Mandate, the Board is of the view that there has been no material change in circumstances. The underlying commercial objective of the Subscription, the use of proceeds for the Company's data centre development plan, and the essential transaction structure remain unchanged.

As disclosed in the Announcements, the extensions of the Long Stop Date were made mainly to allow additional time for fulfilment of the outstanding condition relating to the Tender (namely, having received a successful tender award notice (or any other equivalent confirmation notice or binding commitment) from any top tier internet company for the provision of data centre services with an aggregate processing capacity of not less than 30mw for a term of not less than 5 years) and to align with the revised external timetable of the Tender process, and do not involve any alteration to the substantive commercial or conversion terms of the Bonds or the economic substance of the Subscription.

PROGRESS OF THE PROJECT AND THE TENDER

The Board also wishes to provide further information that, in addition to the information previously disclosed by the Company in the Announcements and the announcements of the Company dated 27 March 2026 and 14 April 2026 (the "**Call Option Announcements**"), to the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Project has continued to make meaningful progress steadily.

Since the entering into of the Subscription Agreement, the Land SPA was entered into by the Target Company, and the requisite approval for the supply of electricity to the Land was obtained in around July 2025. Subsequently, the title deed of the Land was obtained in around February 2026, and the installation of water and electricity infrastructure on the Land was substantially completed in around mid-February 2026. The Board considers that the above developments demonstrate that the Project has reached a relatively mature stage of development and that the principal preparatory steps for the Tender have substantially progressed.

As informed by Mr. Ma, various potential customers liaised with the Target Group for the provision of data centre services at the Project. The Board considers that these discussions, together with the progress of the Project as set out above, demonstrate the commercial viability of and market demand for the Project.

BASIS FOR EXTENSION OF THE LONG STOP DATE

Having considered the above, including the progress of the Project, the ongoing constructive progress and positive feedback received from relevant parties, and taking into account the additional time required for the parties to verify the fulfilment of the conditions precedent under the Subscription Agreement following the receipt of the Tender award (or the equivalent confirmation notice or binding commitment) and to prepare for Completion, the Board is of the view that the extension of the Long Stop Date to 31 October 2026 is reasonable and appropriate and provides a realistic and sufficient timeframe for fulfilment of the relevant outstanding conditions precedent under the Subscription Agreement.

The Board further considers that the extensions of the Long Stop Date do not constitute a material change to the terms of the Subscription. In particular, the Bonds have not yet been issued, the extensions therefore do not involve any alteration of the substantive commercial or conversion terms of any issued Bonds, and each extension was driven by the need for additional time to fulfil the outstanding Tender condition, which is subject to external factors beyond the control of the Company and the Subscribers.

Accordingly, the Board is of the view that no additional approval from the Shareholders is required, as the extensions of the Long Stop Date do not constitute a material change to the terms of the Subscription.

Save as disclosed above, all other information set out in the Announcements and the Circular remains unchanged.

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

Hong Kong, 2 June 2026

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.qtbgjj.com.