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March 13, 2025

HONG SENG LIMITED 弘昇有限公司 (the “Company”)
Information Update with respect to the 5% Senior Secured Notes Due 2029 (the “Notes”)
Regulation S ISIN / Common Code: XS2697849979 / 269784997
IAI ISIN / Common Code: XS2697959992 / 269795999

Reference is hereby made to the Indenture, dated as of August 19, 2024, as amended, supplemented or modified from time to time, governing the Notes (the “**Indenture**”) and the announcement of the Company dated February 24, 2025 (the “**Announcement**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Company hereby announces that, as of the date of this announcement, it has made full payment of the deferred claim due on February 19, 2025, and cured the event of default under the Notes resulting from the default in the payment of such deferred claim. As of the date of this announcement, the Company has not made the interest payment on the Notes due on February 19, 2025. Such default in the payment of the interest, if not cured, will cause an event of default under the Notes after the grace period expires on March 21, 2025.

As disclosed in the Announcement, the standstill period currently extends until May 19, 2025, subject to further extension in accordance with the terms of the Indenture.

The Company will keep holders of the Notes updated on material developments by way of further announcements as and when appropriate.