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March 21, 2025

HONG SENG LIMITED 弘昇有限公司 (THE “COMPANY”)

5% SENIOR SECURED NOTES DUE 2029 (THE “NOTES”)		ISIN	Common Code
REGULATION S		XS2697849979	269784997
IAI		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 announcements of the Company dated February 24, 2025 and March 13, 2025. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

As of the date of this announcement, the Company has not made the interest payment on the Notes due on February 19, 2025 (the “**Defaulted Interest**”). An Event of Default under the Notes resulting from such default has occurred on March 21, 2025.

The Company hereby announces that US\$2,815,559 of the Defaulted Interest (the “**Payment Amount**”), being 50% of the aggregate amount of the Defaulted Interest, will be paid on April 10, 2025 (the “**Payment Date**”). The special record date for such payment on the Payment Date will be March 31, 2025, being 10 calendar days preceding the Payment Date (the “**Special Record Date**”). The Person in whose name any Note is registered at the close of business on the Special Record Date shall be entitled to receive a pro rata share of the Payment Amount notwithstanding any transfer, exchange or cancellation of such Note subsequent to the Special Record Date and prior to the Payment Date.

The Standstill Period under the Indenture 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.