*The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this announcement, makes no representation as to the correctness of any of the statements or opinions made or reports contained in this announcement.*

August 20, 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**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Company hereby announces that the Company has failed to pay the full amount of the Amortization Amount and the interest on the Notes due on August 19, 2025. Such default in the payment of the Amortization Amount has caused an event of default under the Notes, and such default in the payment of the interest will cause an event of default under the Notes after the grace period expires on September 18, 2025.

The Company is in discussion with certain holders of the Notes in respect of the situation and will keep all holders of the Notes updated on material developments by way of further announcements as and when appropriate.