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中升集團控股有限公司
Zhongsheng Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 881)

**PROPOSED REPURCHASE OF
THE ZERO COUPON CONVERTIBLE BONDS DUE 2023**

Dealer Managers

BofA SECURITIES 

Morgan Stanley

Reference is made to the announcement of Zhongsheng Group Holdings Limited (the “**Company**”) dated 23 May 2018 in relation to the issue of the HK\$4,700 million in aggregate principal amount zero coupon convertible bonds due 2023 (Bond stock code: 4498, ISIN: XS1819550663) by the Company (the “**Existing Convertible Bonds**”).

Pursuant to Condition 8(f) (*Purchase*) of the terms and conditions of the Existing Convertible Bonds (the “**Conditions**”), the Company or any of its subsidiaries may at any time and from time to time purchase the Existing Convertible Bonds at any price in the open market or otherwise. The Company now proposes to repurchase the Existing Convertible Bonds pursuant to the Conditions.

On 12 May 2020, the Company entered into the dealer manager agreement (the “**Dealer Manager Agreement**”) in connection with the proposed repurchase of the Existing Convertible Bonds by the Company (the “**Repurchase**”) pursuant to which the Company has appointed Merrill Lynch (Asia Pacific) Limited and Morgan Stanley & Co. International plc as the Company’s dealer managers to, amongst others, assist the Company in collecting indications of interest from holders of the Existing Convertible Bonds who are willing to sell some or all of their Existing Convertible Bonds to the Company.

Completion of the Repurchase is subject to, among other things, the conditions set forth in the Dealer Manager Agreement, market conditions and investors’ demand. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Repurchase will be made by the Company as and when appropriate.

By Order of the Board of
Zhongsheng Group Holdings Limited
Huang Yi
Chairman

Hong Kong, 12 May 2020

As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Yu Guangming, Mr. Si Wei and Mr. Zhang Zhicheng; the non-executive directors of the Company are Mr. David Alexander Newbigging and Mr. Hsu David; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.