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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)

**PARTIAL REPURCHASE AND CANCELLATION OF HK\$4,700
MILLION ZERO COUPON CONVERTIBLE BONDS DUE 2023**

(Stock Code: 4498)

Reference is made to the announcement dated 23 May 2018 in relation to the issue of HK\$4,700 million zero coupon convertible bonds due 2023 (the “**Existing Convertible Bonds**”) by Zhongsheng Group Holdings Limited (the “**Company**”), and the listing of the Existing Convertible Bonds on The Stock Exchange of Hong Kong Limited. As at 20 May 2020, there were HK\$4,700 million in aggregate principal amount of Existing Convertible Bonds outstanding.

The Company hereby announces that on 22 May 2020, the Company completed the repurchase of HK\$3,315 million in aggregate principal amount of the Existing Convertible Bonds (the “**Repurchased Bonds**”), representing approximately 70.53% of the aggregate principal amount of the Existing Convertible Bonds originally issued.

The Repurchased Bonds are expected to be cancelled as soon as practicable. After cancellation of the Repurchased Bonds, HK\$1,385 million in aggregate principal amount of the Existing Convertible Bonds will remain outstanding.

Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make further announcements for every subsequent 5% interval of initial aggregate principal amount of the Existing Convertible Bonds redeemed and/or cancelled in accordance with their terms and conditions.

The Company may or may not repurchase further Existing Convertible Bonds in the future. Holders of the Existing Convertible Bonds (the “Bondholders”) and potential investors should note that any repurchase of Existing Convertible Bonds from time to time by the Company will be at the Company’s sole and absolute discretion. There is no assurance of the timing, amount or price of any repurchase of the Existing Convertible Bonds or whether the Company will make any further repurchase at all. Bondholders and potential investors should therefore exercise caution when dealing in any Existing Convertible Bonds.

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

Hong Kong, 22 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.