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

(Stock code: 4498)

Reference is made to the announcements by Zhongsheng Group Holdings Limited (the “**Company**”) dated 12 May 2020, 13 May 2020, 14 May 2020, 21 May 2020 and 22 May 2020 (the “**Announcements**”) in relation to, among others, the repurchase of the Existing Convertible Bonds. Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Announcements.

The Company wishes to announce that the repurchased Existing Convertible Bonds in the aggregate amount of HK\$3,315 million were cancelled on 22 May 2020. As of the date of this announcement, there are HK\$1,385 million in aggregate principal amount of the Existing Convertible Bonds outstanding.

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

Hong Kong, 25 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.