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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)

CONVERSION OF THE 2023 CONVERTIBLE BONDS
(Stock code: 4498)

References are made to the announcements of Zhongsheng Group Holdings Limited (the “**Company**”) dated 4 May 2018, 6 May 2018, 15 May 2018, 23 May 2018, 12 May 2020, 13 May 2020, 14 May 2020, 22 May 2020 and 25 May 2020 in relation to the issue of the HK\$4,700 million zero coupon convertible bonds due 2023 (Bond stock code: 4498, ISIN: XS1819550663) by the Company (the “**2023 Convertible Bonds**”) (collectively, the “**Announcements**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that the Company received conversion notices from three of the holders of the 2023 Convertible Bonds (the “**Converting Bondholders**”) in respect of the exercise of the conversion rights attached to the 2023 Convertible Bonds, to convert the

2023 Convertible Bonds in aggregate principal amounts of HK\$123,000,000, HK\$2,000,000 and HK\$58,000,000, respectively, each at the Conversion Price of HK\$30.0132 per Share (collectively, the “Conversions”).

As a result of the Conversions, the Company allotted and issued 4,098,196 Shares, 66,637 Shares and 1,932,483 Shares (collectively, the “Conversion Shares”) to the respective Converting Bondholders, representing approximately 0.18%, 0.00% and 0.08% of the total number of issued Shares as enlarged by the allotment and issue of Conversion Shares, respectively. The Conversion Shares rank *pari passu* with all the existing Shares at the date of completion of allotment and issue of the Conversion Shares and among themselves in all respects. The aggregate outstanding principal amount of the 2023 Convertible Bonds will be reduced to HK\$1,202,000,000 immediately after the completion of allotment and issue of the Conversion Shares.

The issued share capital of the Company has been increased to 2,277,795,271 Shares upon completion of the allotment and issue of the Conversion Shares. The Conversion Shares were issued by the Company under the General Mandate of the Company granted to the Directors at the annual general meeting held on 12 June 2017.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately before and after the completion of allotment and issue of the Conversion Shares:

Shareholders	Immediately before the completion of allotment and issue of the Conversion Shares		Immediately after the completion of allotment and issue of the Conversion Shares and as at the date of this announcement	
	Number of Shares	% of issued share capital of the Company (approximate)	Number of Shares	% of issued share capital of the Company (approximate)
Light Yield Ltd. ⁽¹⁾	152,678,504	6.72	152,678,504	6.70
Blue Natural Development Ltd. ⁽²⁾	186,042,000	8.19	186,042,000	8.17
Mountain Bright Limited ⁽³⁾	486,657,686	21.42	486,657,686	21.37
Vintage Star Limited ⁽⁴⁾	486,657,686	21.42	486,657,686	21.37
Companies jointly controlled by Mr. Huang Yi and Mr. Li Guoqiang	1,312,035,876	57.76	1,312,035,876	57.60
JSH Investment Holdings Limited	453,412,844	19.96	453,412,844	19.91
Converting Bondholders	—	—	4,098,196	0.18
	—	—	66,637	0.00
	—	—	1,932,483	0.08
Public Shareholders	<u>506,249,235</u>	<u>22.29</u>	<u>506,249,235</u>	<u>22.23</u>
	<u>2,271,697,955</u>	<u>100.00%</u>	<u>2,277,795,271</u>	<u>100.00%</u>

Notes:

1. Light Yield Ltd. is wholly-owned by Mr. Huang Yi, who is also the sole director of Light Yield Ltd..
2. Blue Natural Development Ltd. is owned by Light Yield Ltd. (62.3%) and Vest Sun Ltd. (37.7%). Mr. Huang Yi and Mr. Li Guoqiang (a Director and President of the Company) are directors of Blue Natural Development Ltd.
3. Mountain Bright Limited is wholly-owned by UBS TC (Jersey) Ltd. as trustee of a trust settlement for Mr. Huang Yi (the settler of the trust) and his family.
4. Vintage Star Limited is wholly-owned by UBS TC (Jersey) Ltd. as trustee of a trust settlement for Mr. Li Guoqiang (the settler of the trust) and his family.

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

Hong Kong, 20 November 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. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; 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.