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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 ISSUE OF BONDS**

This announcement is made by the Company pursuant to the inside information provisions under Part XIVA of the SFO and Rule 13.09 of the Listing Rules.

**PROPOSED ISSUE OF BONDS**

The Company proposes to conduct an international offering of Bonds. In connection with the proposed Issue, the Company will provide certain institutional investors with an offering circular containing corporate and financial information regarding the Group, including risk factors, capitalisation and indebtedness information and description of the Group.

As at the date of this announcement, the principal amount, the interest rate and certain other terms and conditions of the proposed Issue are yet to be finalised. Terms of the Bonds will be determined through a book-building exercise. Upon finalising the terms of the Bonds, it is expected that the Company and certain managers will enter into a subscription agreement and other ancillary documents.

The Board considers that the proposed Issue would allow the Company to refinance its existing debt and to extend its debt maturity profile. The completion of the Issue is subject to, among other things, market conditions and investors' demand. If the Issue proceeds, the net proceeds (after deduction of commission and expenses) from the Issue will be used for repayment of existing bank loans and general corporate purposes.

It is intended that the Bonds will be listed on the Hong Kong Stock Exchange. Application is intended to be made to the Hong Kong Stock Exchange for the listing of the Bonds.

**Any Bonds proposed to be issued under the Issue have not been, and will not be, registered under the Securities Act and may not be offered, sold or delivered within the United States. The Bonds will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong other than to “professional investors” as defined in the SFO and any rules made under the SFO.**

**As no binding agreement in relation to the proposed Issue has been entered into as at the date of this announcement, the proposed Issue may or may not complete. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the proposed Issue will be made by the Company as soon as practicable should a subscription agreement in respect of the Issue be signed.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

“Board”	the board of directors of the Company
“Bonds”	the bonds proposed to be issued by the Company
“Company”	Zhongsheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Hong Kong Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue”	the issue of the Bonds by the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with par value of HK\$0.0001 each in the share capital of the Company
“United States”	the United States of America

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

Hong Kong, 4 January 2021

*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.*