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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)

VOLUNTARY ANNOUNCEMENT
PROPOSED SHARE BUY BACK UNDER GENERAL MANDATE

This is a voluntary announcement made by Zhongsheng Group Holdings Limited (the “**Company**”). The board of directors of the Company (the “**Board**”) hereby announces that it intends to exercise its powers under the general mandate to buy back (the “**Buy-back Mandate**”) shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on 10 June 2020, to buy back the Shares in the open market at appropriate timing (the “**Proposed Share Buy-back**”). The Company will subsequently cancel the bought Shares.

The Board is of the view that the Proposed Share Buy-back will ultimately benefit the Company, and is in the interests of the Company and the Shareholders as a whole. The Board believes that the financial position of the Company is currently solid and healthy, and the Proposed Share Buy-back and subsequent cancellation of the bought Shares could enhance the value of the Shares thereby improving return to Shareholders. In addition, the Board believes that the Proposed Share Buy-back reflects the Company’s confidence in its long-term business prospects.

The Company will finance the Proposed Share Buy-back with its existing available cash. The Company will conduct the Proposed Share Buy-back in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws and regulations to which the Company is subject.

Shareholders and potential investors of the Company should note that, the exercise of the Buy-back Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any share buy-back or whether or not the Company will make the buy-backs. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 15 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.