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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
ON-MARKET SHARE BUYBACK
UNDER GENERAL MANDATE**

This is a voluntary announcement made by Zhongsheng Group Holdings Limited (the “**Company**”).

Reference is made to the announcement of the Company dated 15 January 2021 in relation to 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 of the Company held on 10 June 2020.

The board of directors of the Company (the “**Board**”) hereby announces that on 25 January 2021, pursuant to the Buy-back Mandate, the Company bought back 460,500 Shares at the highest and lowest prices of HK\$49.50 and HK\$48.80 per Share respectively (the “**Share Buy-back**”).

The aggregate purchase price paid (excluding commission and other expenses) for the Share Buy-back was approximately HK\$22,700,000. The bought Shares represent approximately 0.02% of the total number of issued Shares as at the date of this announcement. The Company will subsequently cancel the bought Shares as a result of the Share Buy-back.

The Share Buy-back was made upon taking into consideration of the Company’s financial condition. The Board believes that the 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 Share

Buy-back reflects the Company's confidence in its long-term business prospects. Accordingly, the Company considers that the Share Buy-back is in the interests of the Company and its shareholders as a whole.

The Company may make further share buy-back depending on market conditions. **Shareholders and potential investors of the Company should note that, any further 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 further share buy-back or whether or not the Company will make further share 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
Zhongsheng Group Holdings Limited
Huang Yi
Chairman

Hong Kong, 25 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.