

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States of America (the “United States”).

The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered, sold or delivered into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.



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)

**COMPLETION OF ISSUE OF NEW SHARES UNDER
GENERAL MANDATE**

Reference is made to the announcement of Zhongsheng Group Holdings Limited (the “Company”) dated 4 July 2021 in relation to the issue of new shares by the Company under the general mandate. Unless otherwise defined, capitalised terms used herein have the same meanings ascribed to them in that announcement.

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The Board announces that all of the conditions of the Subscription Agreement have been fulfilled and that completion of the Subscription under the Subscription Agreement took place on 12 July 2021. Accordingly, an aggregate of 47,253,000 Subscription Shares have been allotted and issued to HHLR Fund, L.P. and YHG Investment, L.P. at the Subscription Price of HK\$63.3964 per Share pursuant to the terms and conditions of the Subscription Agreement. Having deducted the fees and related expenses in connection

with the issue of the Subscription Shares, the total amount of net proceeds received by the Company is approximately HK\$2,995.48 million. The Company intends to apply such net proceeds for general corporate purpose and may also apply part of the proceeds towards the satisfaction of the consideration payable for the Acquisition.

EFFECT ON SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the table below sets out a summary of the shareholding structure of the Company (i) before completion of the Subscription; (ii) immediately following completion of the Subscription; (iii) immediately after completion of the Subscription and the Acquisition (assuming there are no other changes in the shareholding structure of the Company save for the issuance of the Subscription Shares and the Consideration Shares); and (iv) immediately after completion of the Subscription and the Acquisition (assuming (a) there are no other changes in the shareholding structure of the Company save for the issuance of the Subscription Shares and the Consideration Shares; and (b) the full conversion of the 2025 Convertible Bonds into Shares at a conversion price of HK\$45.61 per Share):

Shareholders	(I) Before completion of the Subscription		(II) Immediately after completion of the Subscription		(III) Immediately after completion of the Subscription and the Acquisition*		(IV) Immediately after completion of the Subscription and the Acquisition* and assuming the full conversion of the 2025 Convertible Bonds into Shares	
	% of issued share capital of the		% of issued share capital of the		% of issued share capital of the		% of issued share capital of the	
	Number of Shares	Company (approx.)	Number of Shares	Company (approx.)	Number of Shares	Company (approx.)	Number of Shares	Company (approx.)
Light Yield Ltd. ⁽¹⁾	152,678,504	6.59	152,678,504	6.46	152,678,504	6.33	152,678,504	6.08
Blue Natural Development Ltd. ⁽²⁾	186,842,000	8.07	186,842,000	7.91	186,842,000	7.75	186,842,000	7.44
Mountain Bright Limited ⁽³⁾	486,657,686	21.02	486,657,686	20.60	486,657,686	20.18	486,657,686	19.38
Vintage Star Limited ⁽⁴⁾	486,657,686	21.02	486,657,686	20.60	486,657,686	20.18	486,657,686	19.38
Companies controlled by Mr. Huang Yi and/or Mr. Li Guoqiang	1,312,835,876	56.70	1,312,835,876	55.57	1,312,835,876	54.44	1,312,835,876	52.27
Subscribers								
— HHLR Fund, L.P.	—	—	45,620,500	1.93	45,620,500	1.89	45,620,500	1.82
— YHG Investment, L.P.	—	—	1,632,500	0.07	1,632,500	0.07	1,632,500	0.06
<i>Sub-total</i>	<i>—</i>	<i>—</i>	<i>47,253,000</i>	<i>2.00</i>	<i>47,253,000</i>	<i>1.96</i>	<i>47,253,000</i>	<i>1.88</i>
JSH Investment Holdings Limited ⁽⁵⁾	453,412,844	19.58	453,412,844	19.19	453,412,844	18.80	453,412,844	18.05
Fu Tung Holdings Limited ⁽⁵⁾	—	—	—	—	48,975,021	2.03	48,975,021	1.95
Companies controlled by Jardine Matheson Holdings Limited	453,412,844	19.58	453,412,844	19.19	502,387,865	20.83	502,387,865	20.00
Holders of the 2025 Convertible Bonds	—	—	—	—	—	—	99,978,074	3.98
Other public Shareholders ⁽⁶⁾	549,135,871	23.72	549,135,871	23.24	549,135,871	22.77	549,135,871	21.86
Total	2,315,384,591	100.00	2,362,637,591	100.00	2,411,612,612	100.00	2,511,590,686	100.00

Notes:

- * The actual number of new Shares to be issued to Fu Tung Holdings Limited (or to its affiliate) will depend on the final amount of the share portion of the consideration in respect of the Acquisition. Solely for illustration purpose only, this table assumes a total of 48,975,021 new Shares will be issued to Fu Tung Holdings Limited at the issue price of HK\$63.3964 per Share. For further details, please refer to the Acquisition Announcement.
- (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.
 - (5) Each of JSH Investment Holdings Limited and Fu Tung Holdings Limited is a subsidiary of Jardine Matheson Holdings Limited.
 - (6) The Company is subject to maintaining a minimum public float of 17.24% as agreed by the Stock Exchange pursuant to Rule 8.08(1)(a) of the Listing Rules. Please refer to the prospectus of the Company dated 16 March 2010 and the Company's announcement dated 26 March 2010 for further details. It is expected that the Company will be able to maintain its public float following the allotment and issue of the Consideration Shares.

By order of the Board of
Zhongsheng Group Holdings Limited
HUANG YI
Chairman

Hong Kong, 12 July 2021

As at the date of this announcement, the executive Directors are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive Directors are Mr. David Alexander Newbigging and Mr. Hsu David; and the independent non-executive Directors are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.