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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Zhang Zhicheng has been appointed as an executive director and Mr. Lin Yong has been appointed as an independent non-executive director of the Company with effect from 31 March 2014.

The board of directors (the “Board”) of Zhongsheng Group Holdings Limited (the “Company”) is pleased to announce that Mr. Zhang Zhicheng (“Mr. Zhang”) has been appointed as an executive director and Mr. Lin Yong (“Mr. Lin”) has been appointed as an independent non-executive director of the Company with effect from 31 March 2014.

The particulars of Mr. Zhang are set out below:

Mr. Zhang Zhicheng, aged 41, is an executive director of the Company. Mr. Zhang currently serves as vice-president of the Group. Mr. Zhang joined the Group in 2003, and has held numerous management positions in several of our key operating subsidiaries, including Fuzhou Zhongsheng Toyota Automobile Sales Co., Ltd., Dalian Zhongsheng Lexus Automobile Sales & Services Co., Ltd. and Dalian Zhongsheng Toyota Automobile Sales & Services Co., Ltd., primarily responsible for implementing the strategic decisions of the Group and liaising with the automakers regarding developing our brand automobile sales business. Mr. Zhang currently oversees the sales and management of our brand automobile sales business. Mr. Zhang has over seven years’ relevant experience and in-depth expertise in the People’s Republic of China automobile industry. Mr. Zhang received a Master’s degree in Business Administration from Dongbei University of Finance and Economics in 2003. Mr. Zhang also received Peak Performance General Manager awards in both 2006 and 2007 from Toyota Motor (China) Investment Co., Ltd., as part of the Lexus Certification Program.

Mr. Zhang has entered into a service contract with the Company for an initial term of 3 years. He is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Articles of Association of the Company. Mr. Zhang is entitled to receive a director’s fee of RMB2,000,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Zhang, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

The particulars of Mr. Lin are set out below:

Mr. Lin Yong, aged 44, is an independent non-executive director of the Company. Mr. Lin has 17 years of experience in investment bank industry. He joined Haitong Securities Co., Ltd. in 1996 and was a general manager of the Investment Banking Department of Haitong Securities Co., Ltd. from 2001 to 2007. He has been the chief executive officer of Haitong International Holdings Limited (formerly known as “Hai Tong (HK) Financial Holdings Limited”) since 2007 and is responsible for the overall operation of Haitong International Holdings Limited. He was appointed as an Executive Director of Haitong International Securities Group Ltd. which is a company listed on The Stock Exchange of Hong Kong Limited on 23 December 2009 and as the Joint Managing Director of this company on 10 March 2010. He has been a Deputy Chairman of the Board of Directors and the Managing Director of this company as well as the Chief Executive Officer of this Group since 29 April 2011. In addition, Mr. Lin is the chairman of the board of directors or a director of various subsidiaries of this Company and a responsible officer of Hai Tong Asset Management (HK) Limited, Hai Tong Capital (HK) Limited, Haitong International Asset Management Limited and Haitong International Capital Limited under the Securities and Futures Ordinance. Mr. Lin is one of the first batch of sponsor representatives of China Securities Regulatory Committee. Mr. Lin also concurrently serves as a member of the advisory committee of the Securities and Futures Commission. In 2006, Mr. Lin was named 2006 Top Ten Outstanding Young Person in Financial Sector in Shanghai (2006年上海首屆十大金融傑出青年). He acts as an adjunct professor in Management College of Xiamen University since 12 May 2010. Mr. Lin was an independent non-executive director of Shenzhen Laibao Hi-Tech Co., Ltd., which is a company listed on the Shenzhen Stock Exchange, up to his resignation in April 2010. He was also an independent non-executive director of Mingfa Group (International) Company Limited from 9 October 2009 to 20 May 2011. The shares of this company are listed on The Stock Exchange of Hong Kong Limited. Mr. Lin holds a Doctorate Degree in Economics from Xi’an Jiaotong University.

Mr. Lin has entered into a letter of appointment with the Company for an initial term of 3 years. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. Mr. Lin is entitled to receive a director's fee of HKD250,000 per annum which is subject to review on the performance of the Company and of Mr. Lin, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, Mr. Zhang and Mr. Lin did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Zhang and Mr. Lin do not have any interest in any shares, underlying shares or debentures of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). They do not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Zhang and Mr. Lin that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Zhang and Mr. Lin for joining the Board.

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

Hong Kong, 31 March 2014

As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Yu Guangming, Mr. Si Wei and Mr. Zhang Zhicheng; the non-executive directors of the Company are Mr. Leng Xuesong and Mr. Adam Keswick; and the independent non-executive directors of the Company are Mr. Shigeno Tomihei, Mr. Ng Yuk Keung, Mr. Shen Jinjun and Mr. Lin Yong.