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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  
CHANGE OF TRUSTEESHIP IN RESPECT OF  
THE SUBSTANTIAL SHAREHOLDERS**

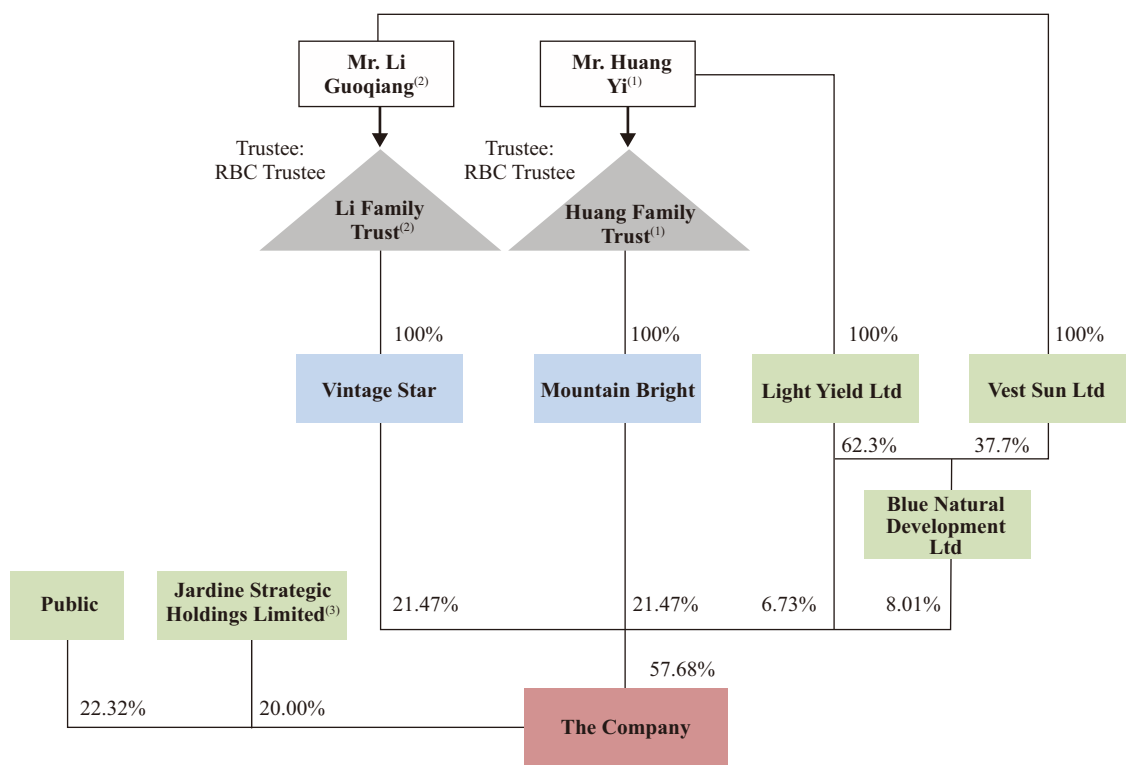
The Board hereby announces that the Change of Trusteeship in respect of (i) the Huang Family Trust, under which the family of Mr. Huang Yi held indirect interest in 21.47% of the total issued share capital of the Company and (ii) the Li Family Trust, under which the family of Mr. Li Guoqiang held indirect interest in 21.47% of the total issued share capital of the Company have been completed on 28 June 2017. Waiver under Note 6 to Rule 26.1 of the Takeovers Code in connection with the Change of Trusteeship was granted by the SFC on 28 March 2017.

The board (the “**Board**”) of directors (the “**Directors**”) of Zhongsheng Group Holdings Limited (the “**Company**”) announces that the Company was notified by (i) Mr. Huang Yi, a Director and Chairman of the Board, that a change in trusteeship in respect of the Huang Family Trust, being the trust under which the family of Mr. Huang Yi held indirect interest in 21.47% of the total issued share capital of the Company and (ii) Mr. Li Guoqiang, a Director and President of the Company, that a change in trusteeship in respect of the Li Family Trust, being the trust under which the family of Mr. Li Guoqiang held indirect interest in 21.47% of the total issued share capital of the Company have been completed on 28 June 2017 (together, the “**Change of Trusteeship**”). The Board was informed by Mr. Huang Yi and Mr. Li Guoqiang that a waiver under Note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) in connection with the Change of Trusteeship was granted by the Securities and Futures Commission (the “**SFC**”) on 28 March 2017.

## Shareholding structure of the Company before completion of the Change of Trusteeship

As at the date of this announcement, 486,657,686 shares of the Company (the “**Huang Controlled Shares**”), representing approximately 21.47% of its total issued share capital, are held by Mountain Bright Limited (“**Mountain Bright**”). Immediately before the Change of Trusteeship, Mountain Bright was wholly-owned by RBC Trustees (CI) Limited (the “**RBC Trustee**”) acting as the trustee of the Huang Family Trust, being a discretionary trust set up by Mr. Huang Yi as settlor in favour of himself and his family members. Similarly, 486,657,686 shares of the Company (the “**Li Controlled Shares**”), representing approximately 21.47% of its total issued share capital, are held by Vintage Star Limited (“**Vintage Star**”). Immediately before the Change of Trusteeship, Vintage Star was also wholly-owned by the RBC Trustee acting as the trustee of the Li Family Trust, being a discretionary trust set up by Mr. Li Guoqiang as settlor in favour of himself and his family members.

The following chart sets out the Company’s shareholding structure immediately before the Change of Trusteeship:



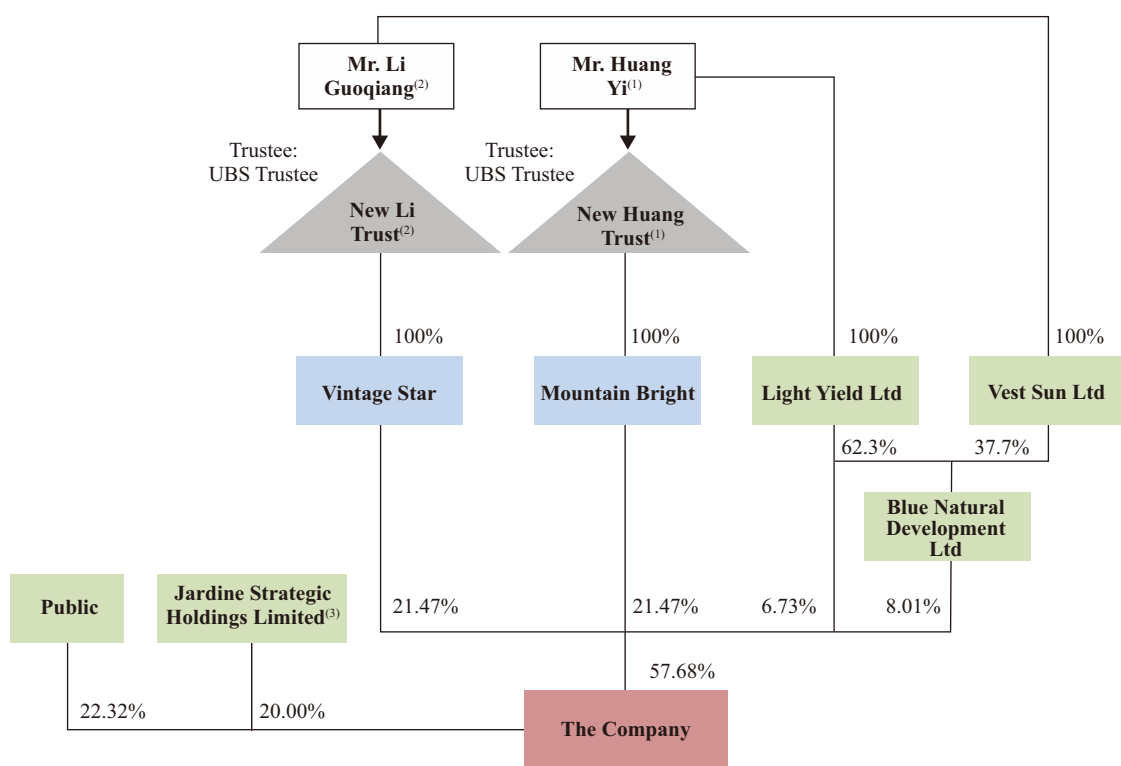
### Notes:

- (1) Immediately before the Change of Trusteeship, the entire issued share capital of Mountain Bright was legally held by the RBC Trustee and beneficially owned by the Huang Family Trust, a discretionary trust set up by Mr. Huang Yi as the settlor and the RBC Trustee as the trustee in favour of Mr. Huang Yi and his family members as beneficiaries.
- (2) Immediately before the Change of Trusteeship, the entire issued share capital of Vintage Star was legally held by the RBC Trustee and beneficially owned by the Li Family Trust, a discretionary trust set up by Mr. Li Guoqiang as the settlor and the RBC Trustee as the trustee in favour of Mr. Li Guoqiang and his family members as beneficiaries.
- (3) Jardine Strategic Holdings Limited is indirectly interested in 453,412,844 shares of the Company through its wholly-owned subsidiary JSH Investment Holdings Limited.

## Change of Trusteeship

Mr. Huang Yi wishes to change the trustee of the Huang Family Trust and Mr. Li Guoqiang wishes to change the trustee of the Li Family Trust for better service. Accordingly, Mr. Huang Yi as settlor and UBS TC (Jersey) Ltd. (the “**UBS Trustee**”) established the New Huang Trust (with the same beneficiaries as those of the Huang Family Trust) and Mr. Li Guoqiang as settlor and the UBS Trustee established the New Li Trust (with the same beneficiaries as those of the Li Family Trust).

On 28 June 2017, the transfer of the entire issued share capital of Mountain Bright and Vintage Star by the RBC Trustee to the New Huang Trust and the New Li Trust, respectively, by way of distribution, was completed. As a result of such distribution, both Mountain Bright and Vintage Star become wholly-owned by the UBS Trustee. The following chart sets out the Company’s shareholding structure immediately after the Change of Trusteeship:



### Notes:

- (1) Upon completion of the Change of Trusteeship, the entire issued share capital of Mountain Bright is legally held by the UBS Trustee and beneficially owned by the New Huang Trust, a discretionary trust set up by Mr. Huang Yi as the settlor and the UBS Trustee as the trustee in favour of the same beneficiaries as those of the Huang Family Trust.
- (2) Upon completion of the Change of Trusteeship, the entire issued share capital of Vintage Star is legally held by the UBS Trustee and beneficially owned by the New Li Trust, a discretionary trust set up by Mr. Li Guoqiang as the settlor and the UBS Trustee as the trustee in favour of the same beneficiaries as those of the Li Family Trust.
- (3) Jardine Strategic Holdings Limited is indirectly interested in 453,412,844 shares of the Company through its wholly-owned subsidiary JSH Investment Holdings Limited.

## **Waiver under Note 6 to Rule 26.1 of the Takeovers Code**

According to Rule 26.1 of the Takeovers Code, subject to the granting of a waiver by the SFC, when, inter alia, any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company, that person shall extend offers, on the basis set out in Rule 26 of the Takeovers Code, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person holds shares.

The Change of Trusteeship may result in the UBS Trustee as the trustee of the New Huang Trust and the New Li Trust having an obligation to make a mandatory offer under Rule 26.1 of the Takeovers Code as aforementioned.

As submitted by Mr. Huang Yi and Mr. Li Guoqiang to the SFC, the Change of Trusteeship merely involves the change of trustee from the RBC Trustee to the UBS Trustee and the transfer of trust assets from the Huang Family Trust and the Li Family Trust to the New Huang Trust and the New Li Trust, respectively, there will be no change in the holding structure or control of the Huang Controlled Shares and the Li Controlled Shares. Mountain Bright and Vintage Star will remain the registered holder of the Huang Controlled Shares and the Li Controlled Shares owned by them, respectively, with the same constitutional rights in the capacity of a shareholder of the Company following completion of the Change of Trusteeship on 28 June 2017.

The Board was informed by Mr. Huang Yi and Mr. Li Guoqiang that a waiver from the mandatory offer obligation under Note 6 to Rule 26.1 of the Takeovers Code was granted by the SFC on 28 March 2017, in respect of the Change of Trusteeship. The Board believes that the Change of Trusteeship was merely incidental to the administration of the Huang Family Trust and the Li Family Trust and will not have any material impact on the control and management of the Company.

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

Hong Kong, 28 June 2017

*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. Pang Yiu Kai and Mr. Cheah Kim Teck; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Lin Yong, Mr. Shoichi Ota and Mr. Ying Wei.*