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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)

**PROPOSED REPURCHASE OF
THE EXISTING CONVERTIBLE BONDS**

Dealer Manager

J.P.Morgan

Reference is made to the announcements of the Company dated 12 October 2017 and 30 October 2017 in relation to, *inter alia*, the issue of the HK\$2,350 million in aggregate principal amount of zero coupon convertible bonds due 2018 issued by the Company on 30 October 2017 (ISIN: XS1701426246) (the “**Existing Convertible Bonds**”).

Pursuant to Condition 8(e) (*Purchase*) of the terms and conditions (the “**Conditions**”) of the Existing Convertible Bonds, the Company or any of its subsidiaries may at any time and from time to time purchase the Existing Convertible Bonds at any price in the open market or otherwise. Notice is hereby given that the Company proposes to purchase the Existing Convertible Bonds pursuant to the Conditions.

On 3 May 2018, the Company has entered into a dealer manager agreement (the “**Dealer Manager Agreement**”) with J.P. Morgan Securities plc, pursuant to which J.P. Morgan Securities plc was appointed as the Company’s dealer manager (the “**Dealer Manager**”) in connection with the proposed repurchase of the Existing Convertible Bonds (the “**Repurchase**”). Holders of the Existing Convertible Bonds may also contact the Dealer Manager (Attention: Gaurav Maria, Equity Capital and Derivative Markets, Email: gaurav.x.maria@jpmorgan.com, Telephone: +852 2800-6495) for queries in relation to the Repurchase.

Completion of the Repurchase is subject to, among other things, the conditions precedent set forth in the Dealer Manager Agreement, market conditions and investors’ demand. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 3 May 2018

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.