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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)

CONVERSION OF CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 12 October 2017 and 30 October 2017 in relation to the issue of the Convertible Bonds (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised words and expressions used herein shall have the same meanings as defined in the Announcements.

On 25 May 2018, the Company received a conversion notice from a holder of the Convertible Bonds (the “**Bondholder**”) in relation to the exercise of the conversion rights attached to the Convertible Bonds, to convert the Convertible Bonds in the principal amount of HK\$6,000,000 at the conversion price of HK\$20.2860 per Share (the “**Conversion**”). Accordingly, 295,770 Shares, representing approximately 0.01% of the total issued shares of the Company immediately before the Conversion and approximately 0.01% of the total issued shares of the Company immediately after the Conversion (the “**Conversion Shares**”), were allotted and issued to the Bondholder on 30 May 2018 pursuant to the terms and conditions of the Convertible Bonds. The Conversion Shares rank *pari passu* in all respects among themselves and with all other existing Shares in issue.

Immediately before the Conversion, there were in total an aggregate number of 2,267,064,220 Shares and the outstanding principal amount of the Convertible Bonds was approximately HK\$94,000,000. After the Conversion, there are in total an aggregate number of 2,267,359,990 Shares and the outstanding principal amount of the Convertible Bonds is approximately HK\$88,000,000.

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

Hong Kong, 30 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.