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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF AUDIT COMMITTEE AND NOMINATION
COMMITTEE AND CHAIRMAN OF REMUNERATION COMMITTEE**

The Board announces that Mr. Lin Yong has resigned as an independent non-executive director, member of the audit committee and the nomination committee and chairman of the remuneration committee of the Company with effect from 16 October 2019.

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”) announces that Mr. Lin Yong (“**Mr. Lin**”) has resigned as an independent non-executive director, member of the audit committee and the nomination committee and chairman of the remuneration committee of the Company with effect from 16 October 2019 due to other business engagements which require more of his dedication.

Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lin for his valuable contributions to the Company during his tenure of office.

After Mr Lin’s resignation, the number of independent non-executive director and the composition of the Board as well as the composition of the Company’s audit committee and remuneration committee fail to meet the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As such, the Board will make its best endeavours to identify an appropriate

person for appointment as an independent non-executive director and member of audit committee and remuneration committee within three months from the date of Mr Lin's resignation pursuant to Rule 3.11, 3.23 and 3.27 of the Listing Rules.

An updated List of Directors and Their Role and Function including the composition of each of the committees of the Board is also made available on the websites of The Stock Exchange of Hong Kong Limited and the Company on the date of this announcement.

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

Hong Kong, 16 October 2019

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. Cheah Kim Teck and Mr. David Alexander Newbigging; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Ying Wei and Mr. Chin Siu Wa Alfred.