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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Zhongsheng Group Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Zhongsheng Group Holdings Limited to be held at 11:00 a.m. on Friday, 17 June 2022 at Room 1803-09, 18/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zs-group.com.cn>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 15 June 2022) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

References to dates and time in this circular are to Hong Kong dates and time.

26 April 2022

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Granting of the Share Buy-back and Issuance Mandates .....	4
3. Proposed Re-election of the Retiring Directors .....	5
4. Annual General Meeting and Proxy Arrangement .....	6
5. Recommendation .....	6
6. General Information .....	7
<b>Appendix I — Explanatory Statement on the Share Buy-back Mandate</b> .....	8
<b>Appendix II — Details of the Retiring Directors Proposed to be     Re-elected at the Annual General Meeting</b> .....	11
<b>Notice of Annual General Meeting</b> .....	18

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1803–09, 18/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 17 June 2022 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	Zhongsheng Group Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC” or “China”	The People’s Republic of China, but for the purposes of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

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## DEFINITIONS

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“Share Buy-back Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Share Option Scheme”	as defined in the Company’s prospectus dated 16 March 2010 and was conditionally approved by a resolution of the shareholders on 9 February 2010 and adopted by a resolution of the Board on the same day
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission (as amended from time to time)
“%”	per cent



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)**

*Executive Directors:*

Mr. Huang Yi (*Chairman*)  
Mr. Li Guoqiang  
*(President and Chief Executive Officer)*  
Mr. Du Qingshan  
Mr. Zhang Zhicheng  
Mr. Li Guohui  
Mr. Tang Xianfeng

*Registered Office:*

Second Floor  
Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands

*Non-executive Directors:*

Mr. Chan Ho Yin  
Mr. Hsu David

*Principal Place of Business in*

*Hong Kong:*  
Room 1803-09  
18/F, Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

*Independent Non-executive Directors:*

Mr. Shen Jinjun  
Mr. Ying Wei  
Mr. Chin Siu Wa Alfred  
Mr. Li Yanwei

26 April 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 17 June 2022.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF THE SHARE BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 18 June 2021, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares of the Company and to issue new Shares of the Company respectively. Up to the Latest Practicable Date, the issued Shares of the Company comprised 2,415,040,863 Shares. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of such resolution (i.e. a total of 241,504,086 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the “**Share Buy-back Mandate**”);
- (b) to allot, issue or deal with new Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of such resolution (i.e. a total of 483,008,172 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

The Share Buy-back Mandate and the Issuance Mandate will stay in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 10 and 11 of the notice of the Annual General Meeting as set out on pages 18 to 23 of this circular. With reference to the Share Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Buy-back Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation pursuant to Article 84(2) of the Articles of Association.

In accordance with Article 84 of the Articles of Association, Mr. Huang Yi, Mr. Zhang Zhicheng, Mr. Ying Wei and Mr. Li Yanwei shall retire by rotation at the Annual General Meeting whereas in accordance with Article 83(3) of the Articles of Association, Mr. Chan Ho Yin (who was appointed by the Board on 12 November 2021) shall hold office only until the Annual General Meeting. Mr. Huang Yi, Mr. Zhang Zhicheng, Mr. Ying Wei, Mr. Li Yanwei and Mr. Chan Ho Yin, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ying Wei and Mr. Li Yanwei have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.74 of the Listing Rules, a issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). The requisite details of Mr. Huang Yi, Mr. Zhang Zhicheng, Mr. Ying Wei, Mr. Li Yanwei and Mr. Chan Ho Yin are set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 23 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zs-group.com.cn>). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 15 June 2022) or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

#### **5. RECOMMENDATION**

The Directors consider that granting of the Share Buy-back Mandate, granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Share Buy-back Mandate) and Appendix II (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,  
By Order of the Board of  
**Zhongsheng Group Holdings Limited**  
**Huang Yi**  
*Chairman*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,415,040,863 Shares.

Subject to the passing of the ordinary resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,415,040,863 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 241,504,086 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company is empowered by its Memorandum and Articles of Association to buy back Shares. The laws of the Cayman Islands provide that share buy-back may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share buy-back is authorized by its Articles of Association. Any premium payable on share buy-back may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share buy-back is authorized by its Articles of Association.

#### 4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. TAKEOVERS CODE

If, as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting right for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Huang Yi, Mr. Li Guoqiang, Light Yield Ltd., Vest Sun Ltd., Blue Natural Development Ltd., Mountain Bright Limited, UBS TC (Jersey) Ltd. and Vintage Star Limited (the "**Controlling Shareholders**"), together control the exercise of 54.38% voting rights in the general meeting of the Company.

In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of the Controlling Shareholders would be increased to approximately 60.42% of the issued share capital of the Company. The Directors are not aware of any consequences which may rise to an obligation under Rule 26 of the Takeovers Code. Moreover, the Directors do not propose to make share buy-back on the Stock Exchange if such share buy-back to the knowledge of the Directors would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

#### 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2021</b>		
May	66.75	56.25
June	68.20	60.50
July	76.65	68.35
August	72.00	63.20
September	66.70	59.90
October	72.10	60.05
November	70.00	64.15
December	66.55	59.75
<b>2022</b>		
January	63.05	58.25
February	60.75	54.40
March	56.85	44.35
April ( <i>up to the Latest Practicable Date</i> )	55.45	50.95

## 8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

The following are details of the Directors who will retire and being eligible, offer themselves for re-election, or be appointed at the Annual General Meeting.

**(1) HUANG YI (“MR. HUANG”), AGED 59**

**Position and Experience**

Mr. Huang is our Chairman and Executive Director. Mr. Huang is one of the two founders, and has been chairman of our Group since its inception in 1998. He is responsible for the strategic management of the Group and for formulation our overall corporate direction and focus. Prior to founding our Group, Mr. Huang was a director and deputy general manager at China Resources Machinery Co., Ltd. (“**China Resources Machinery**”), a state-owned enterprise engaged in importing and exporting automobiles and other machinery. Mr. Huang held numerous management positions in business administration, product procurement and sales operations in China Resources Machinery during his tenure between 1984 and 1994. In 1994, Mr. Huang joined China Automobile Company Limited (“**China Automobile**”) as a director, and was responsible for China Automobile’s procurement and sales divisions. In 1996, Mr. Huang invested in, and became a shareholder of, China Automobile. China Automobile, currently known as Hokuryo Holdings Company Limited, is presently an indirect wholly-owned subsidiary of our Group. Mr. Huang has served as the president of the second and third session of Mercedes-Benz Dealer Association since November 2014, the president of the Lexus China Dealer Advisory Council since 2013, as well as the president of the Advisory Council of GZ Toyota since 2012. Mr. Huang has substantial senior management experience and more than 33 years’ of experience and in-depth knowledge of the PRC automobile industry. Mr. Huang received a Bachelor’s degree in Economics from Xiamen University in 1983.

**Length of service**

Mr. Huang entered into a service contract with the Company on 9 February 2010, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The service contract may be terminated by either party by giving not less than three months’ notice in writing. Mr. Huang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Huang was deemed to be interested in 1,313,445,376 Shares, representing 54.38% of the issued share capital of the Company, pursuant to Part XV of the SFO. 152,678,504 Shares out of these Shares were directly held by Light Yield Ltd., a company wholly-owned by Mr. Huang. 187,451,500 Shares out of these Shares were directly held by Blue Natural

Development Ltd.. Such Shares were held through Light Yield Ltd., which owns 62.30% equity interest in Blue Natural Development Ltd.. 973,315,372 Shares were held by agreement to acquire interests.

Save as disclosed above, as at the Latest Practicable Date, Mr. Huang was not interested or deemed to be interested in any Shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

### **Relationships**

As far as the Directors are aware, Mr. Huang does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

### **Director's emolument**

As set out in the service contract entered into by Mr. Huang and the Company, the fixed portion of the annual salary of Mr. Huang shall be no more than RMB5,000,000 (less any required deductions). The Company may provide Mr. Huang with other benefits which it may determine from time to time. The emolument of Mr. Huang has been determined in accordance with the Articles of Association and the remuneration policy of the Company.

### **Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information which is discloseable nor is/was Mr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders.

## **(2) ZHANG ZHICHENG (“MR. ZHANG”), AGED 49**

### **Position and Experience**

Mr. Zhang has been serving as Vice-president of the Group since July 2008 and Executive Director since 31 March 2014. Mr. Zhang joined the Group in 2003, and has held numerous management positions in several of the Group's 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 the brand automobile sales business of the Group. Mr. Zhang currently oversees the sales and management of the Group's brand automobile sales business. Mr. Zhang has over 19 years' relevant experience and in-depth expertise in the China's 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.

### **Length of service**

Mr. Zhang entered into a service contract with the Company on 31 March 2014, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The service contract may be terminated by either party by giving not less than three months' notice in writing. Mr. Zhang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Zhang was interested in 5,500,000 Shares, which were granted by the Company pursuant to the Share Option Scheme, representing 0.22% of the issued share capital of the Company, pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang was not interested or deemed to be interested in any Shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

### **Relationships**

As far as the Directors are aware, Mr. Zhang does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

### **Director's emolument**

As set out in the service contract entered into by Mr. Zhang and the Company, the fixed portion of the annual salary of Mr. Zhang shall be approximately RMB2,874,000 (less any required deductions). The Company may provide Mr. Zhang with other benefits which it may determine from time to time. The emolument of Mr. Zhang has been determined in accordance with the Articles of Association and the remuneration policy of the Company.

### **Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information which is discloseable nor is/was Mr. Zhang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

**(3) CHAN HO YIN (“MR. CHAN”), AGED 44****Position and Experience**

Mr. Chan has been serving as a Non-Executive Director of the Company since 31 December 2021. Mr. Chan joined Jardine Matheson Group as an executive trainee in 2004 and is currently the Chief Executive Officer of Jardine Schindler Group. Prior to his current role, Mr. Chan has held various senior positions in Jardines, including the role as Managing Director of Zung Fu (China) Limited. Mr. Chan is an associate of The Chartered Institute of Management Accountants and holds a Bachelor Degree from Oxford University.

**Length of service**

Mr. Chan entered into an appointment letter with the Company on 12 November 2021, and his term of office is from 31 December 2021 to the Annual General Meeting. Mr. Chan is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months' notice in writing. Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

**Relationships**

As far as the Directors are aware, Mr. Chan does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Director's emolument**

Mr. Chan serves as non-executive Director of the Company without any emolument.



**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information which is discloseable nor is/was Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

**(4) YING WEI (“MR. YING”), AGED 55****Position and Experience**

Mr. Ying has served as an Independent Non-Executive Director of the Company since 19 December 2016. Mr. Ying served as a non-executive director of New Focus Auto Tech Holdings Limited (a company listed on the Stock Exchange, stock code: 360) from August 2013 to March 2018 and a non-executive director of China Health Group Limited (a company listed on the Stock Exchange, stock code: 673) from June 2016 to May 2018 and a director of Giant Network Group Co., Ltd (formerly Chongqing New Century Cruise Co., Ltd.) (a company listed on the Shenzhen Stock Exchange, stock code: 2558) from May 2016 to February 2021. Currently, Mr. Ying is an independent non-executive director of CHTC Fong’s International Company Limited (formerly CHTC Fong’s Industries Company Limited) (a company listed on the Stock Exchange, stock code: 641) and Fountain Set (Holdings) Limited (a company listed on the Stock Exchange, stock code: 420). Mr. Ying is also a managing partner of CDH Shanghai Dinghui Bai Fu Investment Management Co., Ltd.. Mr. Ying is a non-practicing member of The Chinese Institute of Certified Public Accountants and holds a master’s degree in Business Administration from the University of San Francisco and a bachelor’s degree in Economics from Zhejiang Gongshang University (formerly Hangzhou College of Commerce).

**Length of service**

Mr. Ying entered into an appointment letter with the Company on 19 December 2016, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months’ notice in writing. Mr. Ying is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ying was not interested or deemed to be interested in any shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

**Relationships**

As far as the Directors are aware, Mr. Ying does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Director's emolument**

As set out in the appointment letter entered into by Mr. Ying and the Company, Mr. Ying will be entitled to a fee for his services as an independent non-executive Director of the Company of HK\$350,000 per annum (less any necessary statutory deductions).

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information which is discloseable nor is/was Mr. Ying involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ying that need to be brought to the attention of the Shareholders.

**(5) LI YANWEI (“MR. LI”), AGED 47****Position and Experience**

Mr. Li has been serving as an Independent Non-executive Director since 9 December 2019. Mr. Li joined Sina.com Technology (China) Co., Ltd. in 2003 and was engaged in work relating to media in respect of the automobile industry. Mr. Li has been the founder of 秒車信息技術有限公司 Miaoche Information Technology Co., Ltd.\* since 2014. Mr. Li has also been a member of the expert committee of the China Automobile Dealers Association (“CADA”) since 2015. For every year from 2016 to 2019, Mr. Li was honoured with the title of Outstanding Expert of CADA. Mr. Li obtained a bachelor's degree in law from Yanbian University.

**Length of service**

Mr. Li entered into an appointment letter with the Company on 9 December 2019, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months' notice in writing. Mr. Li is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

\* *for identification purposes only*

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Li was interested in 60,000 shares of the Company, representing 0.00% of the issued share capital of the Company, pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li was not interested or deemed to be interested in any Shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

**Relationships**

As far as the Directors are aware, Mr. Li does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Director's emolument**

As set out in the appointment letter entered into by Mr. Li and the Company, Mr. Li will be entitled to a fee for his services as an independent non-executive Director of the Company of HK\$350,000 per annum (less any necessary statutory deductions).

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information which is discloseable nor is/was Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.



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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Zhongsheng Group Holdings Limited (the “**Company**”) will be held at Room 1803–09, 18/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 17 June 2022 at 11:00 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and of the auditors for the year ended 31 December 2021;
2. To declare a final dividend HK\$0.84 per share for the year ended 31 December 2021;
3. To re-elect Mr. Huang Yi as an executive director of the Company;
4. To re-elect Mr. Zhang Zhicheng as an executive director of the Company;
5. To re-elect Mr. Chan Ho Yin as a non-executive director of the Company;
6. To re-elect Mr. Ying Wei as an independent non-executive director of the Company;
7. To re-elect Mr. Li Yanwei as an independent non-executive director of the Company;
8. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
9. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 26 April 2022

**Notes:**

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment should specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Wednesday, 15 June 2022 or any adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the form of proxy shall be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 June 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Thursday, 23 June 2022 to Monday, 27 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.
6. In relation to the ordinary resolutions set out in items 10, 11 and 12 of this notice, the directors wish to state that they have no immediate plan to buy back any existing shares or issue any new shares of the Company.
7. The Company will implement the following precautionary measures at the meeting for prevention of COVID-19:
  - mandatory use of surgical face masks by each attendee;
  - compulsory body temperature screening and health declaration; and
  - appropriate distancing and spacing in line with the guidance from the Hong Kong government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding.
8. Any person who does not comply with the precautionary measures will be denied entry into the meeting venue. In light of the continuing risks posed by the COVID-19 pandemic, shareholders of the Company are strongly encouraged to exercise their voting rights at the meeting by appointing the chairman of the meeting as proxy to vote according to their indicated voting instructions as an alternative to attending the meeting in person.
9. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate.



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## NOTICE OF ANNUAL GENERAL MEETING

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10. If any shareholder of the Company chooses not to attend the meeting in person but has any questions about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such questions or matter in writing to our principal place of business in Hong Kong or to our email at [zhongsheng-hk@zs-group.com.cn](mailto:zhongsheng-hk@zs-group.com.cn).
11. The Company seeks the understanding and cooperation of all our shareholders to minimize the risk of community spread of COVID-19.
12. References to dates and times in this notice are to Hong Kong dates and time.