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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)

ANNOUNCEMENT
USE OF PROCEEDS FROM SHARE ISSUE

Reference is made to the announcements (collectively, the “**Announcements**”) of Zhongsheng Group Holdings Limited (the “**Company**”) (i) dated 1 July 2021 in relation to the acquisition of the entire issued share capital of Zung Fu (China) Limited (the “**Acquisition**”); and (ii) dated 4 and 12 July 2021 in relation to the allotment and issue of 47,253,000 new shares of the Company to HHLR Fund, L.P. and YHG Investment, L.P. under a general mandate (the “**Share Issue**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

THE USE OF NET PROCEEDS FROM THE SHARE ISSUE

As disclosed in the Announcements, the Company received net proceeds of approximately HK\$2,995.48 million from the Share Issue that was completed on 12 July 2021 (the “**Net Proceeds**”) and intended to apply part of the Net Proceeds for general corporate purpose and part of the Net Proceeds towards the satisfaction of the consideration payable for the Acquisition.

As at 31 December 2021, the Net Proceeds had been fully utilised in accordance with the intended purposes as set out in the Announcements, with approximately HK\$995.48 million having been applied for general corporate purpose and approximately HK\$2,000 million having been applied towards the satisfaction of the consideration payable for the Acquisition.

The above information also serves to supplement the annual report of the Company for the year ended 31 December 2021.

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

Hong Kong, 28 June 2022

As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive directors of the Company are Mr. Chan Ho Yin and Mr. Hsu David; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.