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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)**

**PARTIAL REDEMPTION OF THE HK\$4,560,000,000 ZERO COUPON  
CONVERTIBLE BONDS DUE 2025**

**(Stock code: 40224)**

This announcement is made by Zhongsheng Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 13 May 2020, 14 May 2020, 21 May 2020 and 22 May 2020 (collectively, the “**Announcements**”), in relation to, among other things, the issue of the 2025 Convertible Bonds by the Company on 21 May 2020. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to Condition 8(e) (*Redemption, Purchase and Cancellation — Redemption at the option of the Bondholders*) the terms and conditions of the 2025 Convertible Bonds, the holder of each 2025 Convertible Bond will have the right, at such holder’s option, to require the Company to redeem all or some only of the 2025 Convertible Bonds of such holder on 21 May 2023 (the “**Put Option Date**”) at 110.15 per cent. of their principal amount. Notices of redemption have been served on the Company requiring the Company to redeem an outstanding principle amount of HK\$1,436,000,000 of the 2025 Convertible Bonds on the Put Option Date, which shall be settled in cash of HK\$1,581,754,000 pursuant to the terms and conditions of the 2025 Convertible Bonds (the “**Early Redemption**”). The aforesaid redemption amounts will be satisfied by internal resources of the Company.

Immediately after the Early Redemption, such redeemed 2025 Convertible Bonds will be cancelled and the principal amount of the outstanding 2025 Convertible Bonds will be HK\$3,124,000,000, with the rights to convert into 68,493,751 Shares (assuming at the prevailing conversion price of HK\$45.61 per Share), representing approximately 2.85% of the total issued share capital of the Company as at the date of this announcement.

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

Hong Kong, 26 April 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Zhang Zhicheng and Mr. Tang Xianfeng; the non-executive directors of the Company are Mr. Chan Ho Yin and Mr. Sun Yanjun; 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.*