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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that: (i) Mr. Li Yanwei has been appointed as independent non-executive director; and (ii) Mr. Chin Siu Wa Alfred has been appointed as chairman of the remuneration committee, member of the audit committee and member of the nomination committee of the Company with effect from 9 December 2019.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”) is pleased to announce that Mr. Li Yanwei (“**Mr. Li**”) has been appointed as an independent non-executive director with effect from 9 December 2019.

The biographical information of Mr. Li is set out below:

Mr. Li Yanwei, aged 45, was appointed as an independent non-executive director of the Company on 9 December 2019. Mr Li joined Sina.com Technology (China) Co., Ltd. in 2003 and was engaged in the 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.

* *for identification purposes only*

Mr. Li has entered into a letter of appointment with the Company and shall hold office until the annual general meeting of the Company for year 2020 and thereafter shall be subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company. Mr. Li is entitled to receive a director’s fee of HK\$350,000 per annum which is subject to review based on the performance of the Company and of Mr. Li, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, Mr. Li did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Li does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that Mr. Chin Siu Wa Alfred (“**Mr. Chin**”) has been appointed as chairman of the remuneration committee, member of the audit committee and member of the nomination committee of the Company with effect from 9 December 2019.

Following the appointment of Mr. Li as an independent non-executive director and Mr. Chin as chairman of the remuneration committee and member of the audit committee of the Company, the number of independent non-executive directors of the Company and the composition of the audit committee and the remuneration committee fulfill the requirements under rules 3.10A, 3.21 and 3.25 of the Listing Rules.

The Board would like to welcome Mr. Li for joining as a member of the Board.

An updated List of Directors and Their Role and Function is 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, 9 December 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, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.