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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)**

**EARLY REDEMPTION OF HK\$4,700 MILLION ZERO COUPON  
CONVERTIBLE BONDS DUE 2023**

**(ISIN: XS1819550663; Common Code: 181955066; Stock code: 4498)**

References are made to the announcements of Zhongsheng Group Holdings Limited (the “**Company**”) dated 4 May 2018, 6 May 2018, 15 May 2018, 23 May 2018, 12 May 2020, 13 May 2020, 14 May 2020, 22 May 2020, 25 May 2020, 20 November 2020 and 27 November 2020 in relation to the issue of the HK\$4,700 million zero coupon convertible bonds due 2023 by the Company (the “**2023 Convertible Bonds**”) (collectively, the “**Announcements**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to the terms of the trust deed dated 23 May 2018 between the Company and The Bank of New York Mellon, London Branch (the “Trustee”) and the agency agreement dated 23 May 2018 between the Company, the Trustee, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch entered into in connection with the issuance of the 2023 Convertible Bonds, the Company announces today that it has informed the Trustee and holders of the 2023 Convertible Bonds that all of the outstanding 2023 Convertible Bonds will be redeemed in full on 24 May 2021 at the Early Redemption Amount, being HK\$1,085,470.82 for each HK\$1,000,000 principal amount of the 2023 Convertible Bonds calculated in accordance with the formula set out in Condition 8(I) ((*Definitions*) — “*Early Redemption Amount*”) of the Terms and Conditions, rounded to the nearest cent (half a cent being rounded upwards) (the “**Early Redemption**”).

As at the date of this announcement, the aggregate outstanding principal amount of the 2023 Convertible Bonds is HK\$977,000,000. The total Early Redemption Amount payable by the Company for the Early Redemption will be funded by internal resources of the Company and/or bank borrowings. Upon the completion of the Early Redemption, the 2023 Convertible Bonds will be cancelled in full and there will be no outstanding 2023 Convertible Bonds in issue. Pursuant to Rule 37.50 of the Listing Rules, the Company will make an application to the Hong Kong Stock Exchange for the 2023 Convertible Bonds to be delisted. The directors of the Company consider that the Early Redemption provides a good opportunity for the Company to manage its capital structure with more flexibility. As such, the Directors are of the view that the Early Redemption is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 31 March 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive directors of the Company are Mr. David Alexander Newbigging 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.*