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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)

CHANGE OF NON-EXECUTIVE DIRECTOR

The Board announces that (i) Mr. Cheah Kim Teck has resigned as a non-executive director of the Company; and (ii) Mr. Hsu David has been appointed as a non-executive director of the Company, in both cases with effect from 20 March 2020.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”) announces that Mr. Cheah Kim Teck (“**Mr. Cheah**”) has resigned as a non-executive director of the Company with effect from 20 March 2020 as a consequence of assuming different responsibilities in the Jardine Matheson Group.

Mr. Cheah has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Cheah for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Hsu David (“**Mr. Hsu**”) has been appointed as a non-executive director of the Company with effect from 20 March 2020.

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

Mr. Hsu David (許立慶), aged 61, joined the board of directors of Jardine Matheson Holdings Limited (a company which has a standard listing on the London Stock Exchange (the “**LSE**”), with secondary listings on the Bermuda Stock Exchange (the “**BSX**”) and the Singapore Exchange (the “**SGX**”) with stock codes JAR, JMHBDBH and J36 respectively) in 2016, having first joined the Jardine Matheson Group in 2011. He is chairman of Jardine Matheson (China) Limited, with responsibility for supporting the Jardine Matheson Group’s business developments in Chinese mainland, Taiwan and Macau. Mr. Hsu is also a director of Jardine Matheson Limited and Jardine Strategic Holdings Limited (a company which has a standard listing on the LSE, with secondary listings on the BSX and the SGX with stock codes JDS, JSHBDBH and J37 respectively) and has been serving as a non-executive director and a member of the audit committee of Greatview Aseptic Packaging Company Limited (a listed company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 00468) since August 2017. He was previously chief executive of J.P. Morgan Asset Management in the Asia Pacific Region supervising the asset management operation in Greater China (Hong Kong, China and Taiwan), Japan, Korea, Singapore, Australia and India.

Mr. Hsu is a vice chairman of the China Committee of the Hong Kong General Chamber of Commerce, and chairman of FTSE TWSE Taiwan Index Series Advisory Committee. Mr. Hsu is a past chairman of the Taiwan Securities Investment Trust and Consulting Association, and a former vice chairman of the Taiwan Pension Association.

Mr. Hsu graduated from the National Chiao Tung University with a bachelor’s degree (first class honours) in management in 1980 and obtained an MBA degree from the National Cheng Chih University in Taiwan.

Save as disclosed herein, Mr. Hsu 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. Hsu has entered into a letter of appointment with the Company and shall hold office until the annual general meeting of the Company for the year 2020, where he will be subject to retirement and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company. Mr. Hsu’s appointment can be extended for a term of three years after re-election at the annual general meeting of the Company. He serves as a non-executive director of the Company without any emolument.

Mr. Hsu does not have any interest in the shares, underlying shares or debentures 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 other directors, senior management, substantial shareholders (as defined in the Listing Rules) other than JSH Investment Holdings Limited, or controlling shareholders (as defined in the Listing Rules) 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. Hsu that need to be brought to the attention of the shareholders of the Company.

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

An updated List of Directors and Their Role and Function including the composition of each of the committees of the Board is also made available on the websites of the Stock Exchange and the Company on the date of this announcement.

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

Hong Kong, 20 March 2020

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. 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.