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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
COMPLETION OF ISSUE OF
HK\$3,091,500,000
2.85 PER CENT CONVERTIBLE BONDS DUE 2017**

Financial Adviser
J.P.Morgan

The Board is pleased to announce that completion of the issue of the Convertible Bonds took place on 25 April 2014 in accordance with the terms and conditions of the Subscription Agreement and the Convertible Bonds Conditions. The Convertible Bonds in the principal amount of HK\$3,091,500,000 have been issued to JSH Investment Holdings Limited, a wholly-owned subsidiary of Jardine Strategic Holdings Limited.

We refer to the announcement of Zhongsheng Group Holdings Limited (the “**Company**”) dated 19 January 2014 in connection with the Subscription Agreement and the Placing, the announcement dated 24 January 2014 in relation to the completion of the Placing and the circular dated 22 February 2014 in relation to the proposed issue of the Convertible Bonds and the appointment of a non-executive director. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the announcements and the circular mentioned above.

COMPLETION OF THE ISSUE OF THE CONVERTIBLE BONDS

The Board is pleased to announce that all of the conditions precedent to the issue of the Convertible Bonds under the Subscription Agreement and the Convertible Bonds Conditions have been satisfied and that the issue of the Convertible Bonds has been completed on 25 April 2014. The Convertible Bonds in the principal amount of HK\$3,091,500,000 have been issued to JSH Investment Holdings Limited, a wholly-owned subsidiary of Jardine Strategic Holdings Limited.

CHANGE IN SHAREHOLDING STRUCTURE UPON FULL CONVERSION OF THE CONVERTIBLE BONDS

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and, (ii) assuming no other changes to the shareholding structure, upon full conversion of the Convertible Bonds assuming no adjustment to the Conversion Price:

Name of Shareholder	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds	
	No. of ordinary Shares	Approximate percentage of issued share capital	No. of ordinary Shares	Approximate percentage of issued share capital
Blue Natural Development Ltd. (Note 1)	135,015,000	6.28	135,015,000	5.66
Light Yield Ltd. (Note 2)	152,678,504	7.11	152,678,504	6.40
Mountain Bright Limited (Note 3)	486,657,686	22.67	486,657,686	20.40
Vintage Star Limited (Note 4)	486,657,686	22.67	486,657,686	20.40
Shareholdings of companies jointly controlled by Mr. Huang Yi and Mr. Li Guoqiang	1,261,008,876	58.73	1,261,008,876	52.86
JSH Investment Holdings Limited	238,560,162	11.11	477,120,420	20.00
Shareholdings of companies controlled by Jardine Strategic Holdings Limited (Note 5)	238,560,162	11.11	477,120,420	20.00
Public Shareholders	647,472,419	30.16	647,472,419	27.14
Total	2,147,041,457	100.00	2,385,601,715	100.00

Notes:

- Blue Natural Development Ltd. is owned by Light Yield Ltd. (62.3%), which is wholly-owned by Mr. Huang Yi, and Vest Sun Ltd. (37.7%), which is wholly-owned by Mr. Li Guoqiang. Mr. Huang Yi and Mr. Li Guoqiang are directors of Blue Natural Development Ltd.
- Light Yield Ltd. is wholly-owned by Mr. Huang Yi, who is also the sole director of Light Yield Ltd.
- Mountain Bright Limited is wholly-owned by RBC Trustees (CI) Limited as trustee of a trust settlement for Mr. Huang Yi (the settler of the trust) and his family.

4. Vintage Star Limited is wholly-owned by RBC Trustees (CI) Limited as trustee of a trust settlement for Mr. Li Guoqiang (the settler of the trust) and his family.
5. Jardine Strategic Holdings Limited holds 100% of the issued share capital of JSH Investment Holdings Limited.

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

Hong Kong, 25 April 2014

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. Leng Xuesong and Mr. Adam Keswick; and the independent non-executive directors of the Company are Mr. Shigeno Tomihei, Mr. Ng Yuk Keung, Mr. Shen Jinjun and Mr. Lin Yong.