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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)

Resignation of Independent Non-executive Director and Chairman of Audit Committee

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”) announces that Mr. Ng Yuk Keung (“**Mr. Ng**”) has resigned as an independent non-executive director and chairman of audit committee of the Company with effect from 19 September 2016 due to work arrangement.

Mr. Ng 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. Ng for his valuable contributions to the Company during his tenure of office.

Pursuant to Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the board of a listed issuer must include at least three independent non-executive directors and the member of the independent non-executive directors must represent at least one-third of the board of the listed issuer. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). The audit committee must be chaired by an independent non-executive director. After Mr. Ng’s resignation, the number and qualification of independent non-executive director and the composition of the Board and the Company’s audit committee fail to meet the requirements under the Listing Rules. As such, the Board will make its best endeavours to identify an appropriate person for appointment as an independent non-executive director of the Company and chairman of audit committee within three months from the date of Mr. Ng’s resignation pursuant to Rules 3.11 and 3.23 of the Listing Rules.

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

Hong Kong, 19 September 2016

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 director of the Company is Mr. Pang Yiu Kai; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Lin Yong and Mr. Shoichi Ota.