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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
COMPLETION OF ACQUISITION OF ZUNG FU CHINA
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE —
DETERMINATION OF CONSIDERATION**

Reference is made to the announcement of Zhongsheng Group Holdings Limited (the “**Company**”) dated 1 July 2021 (the “**Transaction Announcement**”), and the circular dated 20 August 2021 in relation to the Company’s acquisition of Zung Fu China (the “**Transaction**”). Reference is also made to the subsequent announcements of the Company dated 8 September, 4 October and 8 October 2021 all related to the Transaction. Unless otherwise defined, capitalised terms used herein have the same meanings ascribed to them in the Transaction Announcement.

Further to the disclosures by the Company in the announcements dated 4 and 8 October 2021, the Board announces that the Consideration has been finally determined as US\$1,313,980,000. The Consideration was determined based on the final amount of the Closing Adjustments being determined as a negative amount of US\$14,020,000 in accordance with the terms of the Share Purchase Agreement. Given the Consideration is less than US\$1,328 million (i.e. the Closing Consideration) by US\$500,000 or more, the Seller will pay to the Company an amount in cash equal to US\$14,020,000. Accordingly, the final consideration for the Acquisition is US\$1,313,980,000.

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

Hong Kong, 13 March 2022

As at the date of this announcement, the executive Directors are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive Directors are Mr. Chan Ho Yin and Mr. Hsu David; and the independent non-executive Directors are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.