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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)

**VOLUNTARY ANNOUNCEMENT
ON-MARKET SHARE BUYBACK
UNDER GENERAL MANDATE**

This is a voluntary announcement made by Zhongsheng Group Holdings Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) hereby announces that on 12 May 2022, pursuant to the general mandate to buy back (the “**Buy-back Mandate**”) the shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 18 June 2021, the Company bought back 184,000 Shares at the highest and lowest prices of HK\$50.40 and HK\$49.65 per Share respectively (the “**Share Buy-back**”).

The aggregate purchase price paid (excluding commission and other expenses) for the Share Buy-back was approximately HK\$9,236,250. The Shares that bought represent approximately 0.01% of the total number of issued Shares as at the date of this announcement. The Company will subsequently cancel the Shares that bought as a result of the Share Buy-back.

As at 12 May 2022, the Company has bought back a total of 1,091,000 Shares pursuant to the Buy-back Mandate, representing approximately 0.05% of the total number of issued Shares as at the time of the annual general meeting of the Company held on 18 June 2021.

The Share Buy-back was made after taking into consideration of the Company's financial condition. The Board believes that the Share Buy-back and subsequent cancellation of the Shares that bought could enhance the value of the Shares, thereby improving the return to Shareholders. In addition, the Board believes that the Share Buy-back reflects the Company's confidence in its long-term business prospects. Accordingly, the Company considers that the Share Buy-back is in the interests of the Company and its shareholders as a whole.

The Company may make further share buy-back depending on market conditions. **Shareholders and potential investors of the Company should note that, any further exercise of the Buy-back Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any further share buy-back or whether or not the Company will make further share buy-backs. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 12 May 2022

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. Chan Ho Yin 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.