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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 BUYBACKS  
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 from 28 November 2022 to 30 May 2023, 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 17 June 2022, the Company bought back an aggregate of 10,211,500 Shares at the highest and lowest prices of HK\$40.65 and HK\$28.25 per Share respectively (the “**Share Buy-backs**”).

The aggregate purchase price paid (excluding commission and other expenses) for the Share Buy-backs was approximately HK\$365,889,911. The Shares that were bought represent approximately 0.43% of the total number of issued Shares as at the date of this announcement.

As at 30 May 2023, the Company has bought back a total of 19,807,000 Shares pursuant to the Buy-back Mandate, representing approximately 0.82% of the total number of issued Shares as at the time of the annual general meeting of the Company held on 17 June 2022. Details of the Share Buy-backs by the Company on The Stock Exchange of Hong Kong Limited are as follows:

Month of Share Buy-backs	No. of Shares bought back	Price per Share		Total paid <i>HK\$</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
November 2022	211,500	35.10	34.95	7,408,975
December 2022	1,927,500	40.65	39.25	77,324,880
March 2023	1,357,500	37.60	36.40	50,489,350
April 2023	4,495,000	38.30	32.75	164,933,200
May 2023	<u>2,220,000</u>	31.75	28.25	<u>65,733,506</u>
	<u>10,211,500</u>			<u>365,889,911</u>

The Share Buy-backs were made after taking into consideration of the Company's financial condition. The Company will cancel the Shares that have been bought as a result of the Share Buy-backs from time to time. As at the date of this announcement, 8,072,500 of the Shares that have been bought as a result of the Share Buy-backs are yet to be cancelled. The Board believes that the Share Buy-backs and subsequent cancellation of the Shares that were bought could enhance the value of the Shares, thereby improving the return to Shareholders. In addition, the Board believes that the Share Buy-backs reflect the Company's confidence in its long-term business prospects. Accordingly, the Company considers that the Share Buy-backs are in the interests of the Company and the 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, 30 May 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Zhang Zhicheng and Mr. Tang Xianfeng; the non-executive directors of the Company are Mr. Chan Ho Yin and Mr. Sun Yanjun; 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.*