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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhongsheng Group Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Zhongsheng Group Holdings Limited to be held at 11:00 a.m. on Friday, 20 June 2025 at Room 1803-09, 18/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong is set out on pages 20 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zs-group.com.cn>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 18 June 2025) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

References to dates and time in this circular are to Hong Kong dates and time.

30 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1803–09, 18/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 20 June 2025 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited
“Company”	Zhongsheng Group Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	The People’s Republic of China, but for the purposes of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share Buy-back Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Share(s)”	ordinary share(s) of a nominal or par value of HK\$0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission (as amended from time to time)
“treasury Shares”	has the same meaning as set out in the Listing Rules
“%”	per cent



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)

Executive Directors:

Mr. Huang Yi (*Chairman*)

Mr. Li Guoqiang

(President and Chief Executive Officer)

Mr. Zhang Zhicheng

Mr. Tang Xianfeng

Ms. Yu Ning

Ms. Zhou Xin

Registered Office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

Non-executive Directors:

Mr. Chan Ho Yin

Mr. Sun Yanjun

Principal Place of Business in

Hong Kong:

Room 1803-09

18/F, Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. Ying Wei

Mr. Chin Siu Wa Alfred

Mr. Li Yanwei

Ms. Cheng Po Chuen

30 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 20 June 2025.

2. PROPOSED GRANTING OF THE SHARE BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 21 June 2024, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares (including any sale or transfer of treasury Shares) respectively. Up to the Latest Practicable Date, the issued Shares comprised 2,366,993,863 Shares (excluding treasury Shares). In order to give the Company the flexibility to buy back and issue Shares (including any sale or transfer treasury Shares) if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of such resolution (i.e. a total of 236,699,386 Shares) on the basis that the issued share capital of the Company of 2,366,993,863 Shares (excluding 18,674,500 treasury Shares) remains unchanged as at the date of the Annual General Meeting (the “**Share Buy-back Mandate**”);
- (b) to allot, issue or deal with new Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of such resolution (i.e. a total of 473,398,772 Shares) on the basis that the issued share capital of the Company of 2,366,993,863 Shares (excluding 18,674,500 treasury Shares) remains unchanged as at the date of the Annual General Meeting (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

The Share Buy-back Mandate and the Issuance Mandate will stay in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 10 and 11 of the notice of the Annual General Meeting as set out on pages 20 to 24 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Buy-back Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation pursuant to Article 84(2) of the Articles of Association.

In accordance with Article 84 of the Articles of Association, Mr. Li Guoqiang, Mr. Tang Xianfeng, Mr. Ying Wei and Mr. Li Yanwei shall retire by rotation at the Annual General Meeting whereas in accordance with Article 83(3) of the Articles of Association, Ms. Cheng Po Chuen (appointed by the Board on 8 April 2025) shall hold office only until the Annual General Meeting. Mr. Li Guoqiang, Mr. Tang Xianfeng, Mr. Ying Wei, Mr. Li Yanwei and Ms. Cheng Po Chuen, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ying Wei, Mr. Li Yanwei and Ms. Cheng Po Chuen have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Pursuant to Rule 13.74 of the Listing Rules, an issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). The requisite details of Mr. Li Guoqiang, Mr. Tang Xianfeng, Mr. Ying Wei, Mr. Li Yanwei and Ms. Cheng Po Chuen are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. For the avoidance of doubt, for the purpose of the Listing Rules, holders of treasury Shares, if any, shall abstain from voting at the Company's general meeting(s). An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zs-group.com.cn>). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 18 June 2025) or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that granting of the Share Buy-back Mandate, granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Share Buy-back Mandate) and Appendix II (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By Order of the Board
Zhongsheng Group Holdings Limited
Huang Yi
Chairman

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,366,993,863 Shares (excluding 18,674,500 treasury Shares).

Subject to the passing of the ordinary resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company (excluding treasury Shares) remains unchanged on the date of the Annual General Meeting, i.e. being 2,366,993,863 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 236,699,386 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company is empowered by its Articles of Association to buy back Shares. The laws of the Cayman Islands provide that Share buy-back may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose, or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share buy-back is authorized by its Articles of Association. In addition, under the laws of the Cayman Islands, no such share may be bought back or repurchased (a) unless it is fully paid up, (b) if such buy-back or repurchase would result in there being no shares outstanding, or (c) if the company has commenced liquidation. Any premium payable on share buy-back may be made out of profits or the Company's share premium account, or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share buy-back is authorized by its Articles of Association.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting right for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Huang Yi, Mr. Li Guoqiang, Light Yield Ltd., Vest Sun Ltd., Blue Natural Development Ltd., Mountain Bright Limited, UBS TC (Jersey) Ltd. and Vintage Star Limited (the **"Controlling Shareholders"**), together control the exercise of approximately 49.27% voting rights in the general meeting of the Company.

In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of the Controlling Shareholders would be increased to approximately 54.74% of the issued share capital of the Company (excluding treasury Shares). Moreover, the Directors do not propose to make share buy-back on the Stock Exchange if such share buy-back to the knowledge of the Directors would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

Neither the explanatory statement on the Share Buy-back Mandate nor the proposed Share buy-back has any unusual features. The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
May	16.58	13.64
June	15.98	11.00
July	13.32	10.48
August	12.22	8.17
September	14.72	8.57
October	16.20	11.10
November	20.55	11.12
December	17.94	13.92
2025		
January	14.26	11.42
February	14.46	12.06
March	15.40	12.22
April (<i>up to the Latest Practicable Date</i>)	14.48	10.46

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING SHARES BOUGHT BACK BY THE COMPANY

Subject to the applicable requirements under the Listing Rules, the Company may cancel the shares bought back by the Company following settlement of any such buy backs or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy backs. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measure to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election, or be appointed at the Annual General Meeting.

(1) LI GUOQIANG (“MR. LI”), AGED 61

Position and Experience

Mr. Li is a founder of the Group, and has been serving as the Group’s chief executive officer and president since 1998 and as an executive Director since 23 June 2008. He is also a director of the various companies in the Group. Mr. Li is responsible for the overall management and operations of the Group. In 1995, Mr. Li founded Dalian Aotong Automobile Repair & Assembly Factory (“**Aotong Repair & Assembly**”), a company engaged in automobile repair and maintenance services. Mr. Li served as the factory director and legal representative of Aotong Repair & Assembly, and was responsible for its overall management and operations. From 1996 to 1998, Mr. Li served as the vice chairman of Dalian Toyota Maintenance & Service Co., Ltd. and general manager of Dalian Bonded Zone Toyota Automobile Sales Co., Ltd., and was responsible for the decisions of procurement and sales of automobiles as well as the management of the national distribution networks during his tenure. In 1998, Mr. Li founded Dalian Aotong Industry Co., Ltd. (“**Aotong Industry**”), a company engaged in distribution of automobiles. Aotong Industry is the predecessor of Zhongsheng (Dalian) Group Co., Ltd., which is presently a wholly-owned subsidiary of the Group. Mr. Li has substantial senior management experience and more than 35 years of experience and in-depth knowledge of the PRC automobile industry. Mr. Li was listed on Forbes China’s Best CEO List in 2020.

Mr. Li has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Li entered into a service contract with the Company on 9 February 2010, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The service contract may be terminated by either party by giving not less than three months’ notice in writing. Mr. Li is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Li was deemed to be interested in 1,184,817,374 Shares, representing approximately 49.66% of the issued share capital of the Company, pursuant to Part XV of the SFO. 150,315,998 Shares were directly held by Blue Natural Development Ltd.. Vest Sun Ltd., a company wholly owned by Mr. Li, owns 37.70% equity interest in Blue Natural Development Ltd.. 527,386,190 Shares were held by agreement to acquire Shares.

486,657,686 Shares were held under a discretionary trust of which Mr. Li is a founder of the trust. 18,674,500 Shares are treasury Shares held by the Company as Mr. Li controls over one-third of the voting power at general meetings of the Company. 1,783,000 Shares are held directly by Mr. Li.

Besides, as at the Latest Practicable Date, Mr. Li directly held 3% bonds due 2026 issued by the Company in the amount of US\$10,000,000.

Save as disclosed above, Mr. Li was not interested or deemed to be interested in any Shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

Mr. Li is the director of Blue Natural Development Ltd. and Vest Sun Ltd., the substantial shareholders of the Company.

Save as disclosed above, as far as the Directors are aware, Mr. Li does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emolument

As set out in the service contract entered into by Mr. Li and the Company, the fixed portion of the annual salary of Mr. Li shall be no more than RMB5,000,000 (less any required deductions). The Company may provide Mr. Li with other benefits which it may determine from time to time. The emolument of Mr. Li has been determined in accordance with the Articles of Association and the remuneration policy of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

(2) TANG XIANFENG ("MR. TANG"), AGED 55

Position and Experience

Mr. Tang joined the Group in January 2014 and currently serves as an executive Director and vice-general manager of the Group, primarily responsible for construction and development. Prior to joining the Group, Mr. Tang served as the vice-president of Dalian Huarui Heavy Industry Group Co., Ltd. from January 2012 to

December 2013. In addition, Mr. Tang also served as a designer in the research institute, office vice-director, assistant to the head of reducer factory, vice-director of labour and personnel department and head of port machinery factory of Dalian Daqi Group from 1999 to 2003. Mr. Tang joined Dalian DHI.DCW in June 2003 and served as the executive vice head and head of Second Business Division, assistant to the general manager and vice general manager of the Group. Mr. Tang obtained a Bachelor's degree in lifting transportation and mechanical engineering from Taiyuan Heavy Machinery Institute in 1991 and obtained a master's degree in mechanical engineering from Wuhan University of Technology in 2006. Mr. Tang obtained the senior professional manager qualification and was qualified as professor and researcher level senior engineer.

Mr. Tang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Tang entered into a service contract with the Company on 10 June 2020, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The service contract may be terminated by either party by giving not less than three months' notice in writing. Mr. Tang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Tang was not interested or deemed to be interested in any shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Tang does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emolument

As set out in the service contract entered into by Mr. Tang and the Company, the fixed portion of the annual salary of Mr. Tang shall be approximately RMB4,200,000 (less any required deductions). The Company may provide Mr. Tang with other benefits which it may determine from time to time. The emolument of Mr. Tang has been determined in accordance with the Articles of Association and the remuneration policy of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tang that need to be brought to the attention of the Shareholders

(3) YING WEI (“MR. YING”), AGED 58**Position and Experience**

Mr. Ying has served as an independent non-executive Director since 19 December 2016. Mr. Ying served as a director of Giant Network Group Co., Ltd (formerly Chongqing New Century Cruise Co., Ltd.) (a company listed on the Shenzhen Stock Exchange with stock code 2558) from May 2016 to February 2021, an independent non-executive Director of CHTC Fong’s International Company Limited (formerly CHTC Fong’s Industries Company Limited) (a company listed on the Stock Exchange with stock code 641) from September 2011 to March 2022 and a director of Sinocelltech Group Limited (a company listed on Shanghai Stock Exchange with stock code 668520). Currently, Mr. Ying is an independent non-executive director of Fountain Set (Holdings) Limited (a company listed on the Stock Exchange with stock code 420) and a director of Microvast Holdings, Inc. (a company listed on American NASDAQ with stock code MVST). Mr. Ying is also a managing partner of CDH Shanghai Dinghui Bai Fu Investment Management Co., Ltd. Mr. Ying is a non-practising member of The Chinese Institute of Certified Public Accountants and holds a master’s degree in Business Administration from the University of San Francisco and a bachelor’s degree in Economics from Zhejiang Gongshang University (formerly Hangzhou College of Commerce).

Save as disclosed above, Mr. Ying has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Ying entered into an appointment letter with the Company on 19 December 2016, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months’ notice in writing. Mr. Ying is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ying was not interested or deemed to be interested in any shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Ying does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emolument

As set out in the appointment letter entered into by Mr. Ying and the Company, Mr. Ying will be entitled to a fee for his services as an independent non-executive Director of the Company of HK\$350,000 per annum (less any necessary statutory deductions).

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Ying involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ying that need to be brought to the attention of the Shareholders.

(4) LI YANWEI, AGED 50**Position and Experience**

Mr. Li Yanwei has been serving as an independent non-executive Director since 9 December 2019. Mr. Li Yanwei joined Sina.com Technology (China) Co., Ltd. in 2003 and was engaged in the work relating to media in respect of the automobile industry. Mr. Li Yanwei has been the founder of 秒車信息技術有限公司 Miaoche Information Technology Co., Ltd.* since 2014. Mr. Li Yanwei has also been a member of the expert committee of China Automobile Dealers Association (“CADA”) since 2015. For every year from 2016 to 2019, Mr. Li Yanwei was honoured with the title of Outstanding Expert of CADA. Mr. Li Yanwei obtained a bachelor's degree in law from Yanbian University.

Mr. Li Yanwei has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

* For identification purpose only

Length of service

Mr. Li Yanwei entered into an appointment letter with the Company on 9 December 2019, and he is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months' notice in writing. Mr. Li Yanwei is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Li Yanwei was interested in 71,000 shares of the Company, representing 0.00% of the issued share capital of the Company, pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li Yanwei was not interested or deemed to be interested in any Shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Li Yanwei does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emolument

As set out in the appointment letter entered into by Mr. Li Yanwei and the Company, Mr. Li Yanwei will be entitled to a fee for his services as an independent non-executive Director of the Company of HK\$350,000 per annum (less any necessary statutory deductions).

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Li Yanwei involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li Yanwei that need to be brought to the attention of the Shareholders.

(5) MS. CHENG PO CHUEN (“MS. CHENG”), AGED 53**Position and Experience**

Ms. Cheng has served as an independent non-executive Director since 8 April 2025. Ms. Cheng served as a consultant in the business consulting division of Arthur Andersen & Co from September 1994 to May 1997. She worked in the investment banking arms of DBS Asia Capital Limited, The Hongkong and Shanghai Banking Corporation Limited and Macquarie Group from May 1997 to August 2010, with her last position as a division director in Macquarie Capital Securities Limited. Ms. Cheng joined the global wealth management division of UBS AG as head of corporate advisory group in Hong Kong in September 2010, and subsequently had served there until January 2020 with her last position as a managing director. Ms. Cheng served as the chief financial officer since January 2020 and an executive director since April 2020 in Crazy Sports Group Limited (formerly known as V1 Group Limited) (a company listed on the Stock Exchange with stock code 82) until November 2023. Ms. Cheng has served as the director of development of The Hong Kong Philharmonic Society Limited since August 2024. Ms. Cheng has served as an independent non-executive director of China Resources Beverage (Holdings) Company Limited (a company listed on the Stock Exchange with stock code 2460) since October 2024.

Ms. Cheng is a member of American Institute of Certified Public Accountants. She holds a bachelor degree in business administration from The University of Hong Kong.

Save as disclosed above, Ms. Cheng has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Ms. Cheng entered into an appointment letter with the Company on 8 April 2025, and she is subject to retirement by rotation and re-election in accordance with the requirements of the Listing Rules and the Articles of Association. The appointment letter may be terminated by either party by giving not less than three months' notice in writing. Ms. Cheng is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Cheng was not interested or deemed to be interested in any shares, underlying Shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Cheng does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emolument

As set out in the appointment letter entered into by Ms. Cheng and the Company, Ms. Cheng will be entitled to a fee for her services as an independent non-executive Director of the Company of HK\$350,000 per annum (less any necessary statutory deductions).

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Cheng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Cheng that need to be brought to the attention of the Shareholders.



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Zhongsheng Group Holdings Limited (the “**Company**”) will be held at Room 1803–09, 18/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Friday, 20 June 2025 at 11: 00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the auditors for the year ended 31 December 2024;
2. To declare a final dividend HK\$0.678 per share for the year ended 31 December 2024;
3. To re-elect Mr. Li Guoqiang as an executive director of the Company;
4. To re-elect Mr. Tang Xianfeng as an executive director of the Company;
5. To re-elect Mr. Ying Wei as an independent non-executive director of the Company;
6. To re-elect Mr. Li Yanwei as an independent non-executive director of the Company;
7. To re-elect Ms. Cheng Po Chuen as an independent non-executive director of the Company;
8. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
9. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares (including any sale or transfer of treasury shares) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers; subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to

NOTICE OF ANNUAL GENERAL MEETING

allot, issue and deal with additional shares (including any sale or transfer of treasury shares) in the capital of the Company to make or grant offers, agreements and options which might require the exercise of such powers;

- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued (including any sale or transfer of treasury shares) or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares) by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution.”

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

Hong Kong, 30 April 2025

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment should specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than Wednesday, 18 June 2025 or any adjourned meeting (as the case may be)). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Friday, 27 June 2025 to Wednesday, 2 July 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 June 2025.
6. If any shareholder of the Company chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at zhongsheng-hk@zs-group.com.cn.
7. References to dates and time in this notice are to Hong Kong dates and time.