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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 NEW SHARES  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of Zhongsheng Group Holdings Limited to be held at Club Meeting Room 1, 30/F., Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 12 June 2017 at 10:00 a.m. is set out on pages 17 to 21 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>) respectively.

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 holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2017). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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

28 April 2017

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Club Meeting Room 1, 30/F., Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 12 June 2017 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 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
“Company”	Zhongsheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued 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”	21 April 2017, 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

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) 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
“Share Buy-back Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers approved by the Securities and Futures Commission in Hong Kong as amended from time to time
“%”	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. Du Qingshan  
Mr. Yu Guangming  
Mr. Si Wei  
Mr. Zhang Zhicheng

*Non-executive Director:*

Mr. Pang Yiu Kai

*Independent non-executive Directors:*

Mr. Shen Jinjun  
Mr. Lin Yong  
Mr. Shoichi Ota  
Mr. Ying Wei

*Registered Office:*

P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Room 3504-12  
35th Floor, Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

28 April 2017

*To the Shareholders*

Dear Sir/Madam,

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

**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 Monday, 12 June 2017.

## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 17 June 2016, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue 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 as at the date of passing of such resolution (i.e. a total of 214,650,695 Shares) on the basis that the issued share capital of the Company 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 of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 429,301,391 Shares) on the basis that the issued share capital of the Company 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 17 to 21 of this circular. With reference to the Share Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares or issue any new Shares pursuant thereto.

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. The Directors to retire in every year shall be those 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 shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company 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. Yu Guangming, Mr. Zhang Zhicheng and Mr. Lin Yong shall retire by rotation at the Annual General Meeting whereas in accordance with Article 83(3) of the Articles of Association, Mr. Pang Yiu Kai (who was appointed by the Board on 22 August 2016) and Mr. Ying Wei (who was appointed by the Board on 19 December 2016) shall hold office only until the Annual General Meeting. These five retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details as required under Rule 13.51(2) of the Listing Rules of any director(s) 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. The requisite details of Mr. Yu Guangming, Mr. Zhang Zhicheng, Mr. Pang Yiu Kai, Mr. Lin Yong and Mr. Ying Wei are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

#### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 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. 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>) respectively. 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 holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2017). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

#### 5. RECOMMENDATION

The Directors consider that the granting of the Share Buy-back Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the 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.

#### 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 of  
**Zhongsheng Group Holdings Limited**  
**Huang Yi**  
*Chairman*

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable 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 2,146,506,957 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 remains unchanged on the date of the Annual General Meeting i.e. being 2,146,506,957 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 stays in force, a total of 214,650,695 Shares, representing 10% of the total number of Shares in issue 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 interests of the Company and the Shareholders as a whole.

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 repurchased on any occasion and the price and other terms upon which the same are repurchased 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 Memorandum and 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 Memorandum and 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. Any premium payable on share buy-back may be made out of profits, 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 2016) 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 an 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, RBC Trustees (CI) Limited and Vintage Star Limited (the "**Controlling Shareholders**"), together control the exercise of 60.92% 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 67.69% of the issued share capital of the Company. The Directors are not aware of any consequences which may rise to an obligation under Rule 26 of the Takeovers Code. 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.

The Directors have undertaken to the Stock Exchange to 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 in the last 12 months were as follows:-

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
May	4.20	3.54
June	4.31	3.95
July	4.92	4.10
August	7.20	4.75
September	8.38	7.13
October	8.34	7.06
November	7.96	6.95
December	7.23	6.27
<b>2017</b>		
January	9.97	6.88
February	11.56	9.66
March	12.22	9.95
April (up to the Latest Practicable Date)	11.74	10.46

## **8. SHARE BUY-BACK MADE BY THE COMPANY**

No share buy-back has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below.

(1) **Yu Guangming (“Mr. Yu”), aged 59**

**Position & experience**

Mr. Yu has been serving as deputy general manager of the Group since 2004 and an executive Director of the Company since 23 June 2008. He is responsible for the strategic business development of the Group as well as selecting and training middle-to-senior level managers of 4S dealerships of the Group. Since joining the Group in 2000, Mr. Yu has held numerous management positions in several of our principal subsidiaries, including Zhongsheng (Dalian) Group Co., Ltd., Dalian Aotong Dongfeng Honda Automobile Sales & Services Co., Ltd., Shanghai Guoxin Automobile Sales Co., Ltd. and Shanghai Zhongsheng Toyota Automobile Sales & Services Co., Ltd., primarily in charge of setting up, overseeing and improving the management teams of the Company and its subsidiaries, implementing the strategic decisions of the Group and liaising with the automakers and customers regarding business relationship building. Prior to joining the Group, Mr. Yu served as a manager of Shanghai Material Office of the PRC Ministry of Railways from 1975 to 1994, and he was primarily responsible for the management of its business operations. From 1994 to 2000, Mr. Yu served as a deputy managing director of Hong Kong Union Park Company Limited, a Hong Kong subsidiary of China Railway Materials Commercial Corporation, a large-scale PRC state-owned enterprise, where he was in charge of its overall management and operations during his tenure. Mr. Yu has more than 17 years’ relevant experience in the PRC automobile industry. Mr. Yu received a graduation certificate in respect of an associate degree in English from Shanghai International Studies University in 1985.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yu 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. Yu 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. Yu and the Company, the fixed portion of the annual salary of Mr. Yu shall be no more than RMB2,000,000 (less any required deductions). The Company may provide Mr. Yu with other benefits which may be determined by the Company from time to time. The emolument of Mr. Yu 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**

As far as the Directors are aware, there is no information of Mr. Yu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders.

**(2) Zhang Zhicheng ("Mr. Zhang"), aged 44****Position & experience**

Mr. Zhang has been serving as vice-president of the Group since July 2008 and executive Director of the Company since 31 March 2014. Mr. Zhang joined the Group in 2003, and has held numerous management positions in several of our key operating subsidiaries, including Fuzhou Zhongsheng Toyota Automobile Sales Co., Ltd., Dalian Zhongsheng Lexus Automobile Sales & Services Co., Ltd. and Dalian Zhongsheng Toyota Automobile Sales & Services Co., Ltd., primarily responsible for implementing the strategic decisions of the Group and liaising with the automakers regarding developing our brand automobile sales business. Mr. Zhang currently oversees the sales and management of our brand automobile sales business. Mr. Zhang has over 14 years' relevant experience and in-depth expertise in the PRC automobile industry. Mr. Zhang received a Master's degree in Business Administration from Dongbei University of Finance and Economics in 2003. Mr. Zhang also received Peak Performance General Manager awards in both 2006 and 2007 from Toyota Motor (China) Investment Co., Ltd., as part of the Lexus Certification Program.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Zhang 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. Zhang 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. Zhang and the Company, the fixed portion of the annual salary of Mr. Zhang shall be no more than RMB2,000,000 (less any required deductions). The Company may provide Mr. Zhang with other benefits which may be determined by the Company from time to time. The emolument of Mr. Zhang 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**

As far as the Directors are aware, there is no information of Mr. Zhang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

**(3) Pang Yiu Kai ("Mr. Pang"), aged 56****Position & experience**

Mr. Pang *GBS, JP* has served as a non-executive Director of the Company since 22 August 2016. He is the deputy managing director of Jardine Matheson Holdings Limited. He is also deputy chairman of Jardine Matheson Limited, chairman of Jardine Pacific, chairman and chief executive of Jardine Motors, and a director of Jardine Matheson (China) Limited. Mr. Pang joined the Jardine Matheson Group in Hong Kong in 1984, where he first worked in a variety of positions in the trading, marketing and retail sectors of the group. He was appointed director of Jardine Pacific in 1995 with responsibility for the company's restaurants businesses, and in 1999 he moved to Jardine Motors as chief executive officer of Zung Fu before becoming executive chairman in 2003. Prior to taking up his current role, he was appointed in 2007 as chief executive of a listed-subsubsidiary of Jardine Matheson Group, Hongkong Land Holding Limited, a property investment, management and development group.

Mr. Pang is a director of Dairy Farm International Holdings Limited (stock code: DFI), Hongkong Land Holdings Limited (stock code: HKLD), Jardine Matheson Holdings Limited (stock code: JAR), Jardine Strategic Holdings Limited (stock code: JDS) and Mandarin Oriental International Limited (stock code: MDO), each of which has a standard listing on the London Stock Exchange as primary listing, with secondary listings in Bermuda and Singapore. Mr. Pang is also a director of Yonghui Superstores Co., Ltd. (stock code: 601933), a company listed on the Shanghai Stock Exchange.

In addition to his business pursuits, Mr. Pang plays an active role in the business community and in public service in Hong Kong. In 2016 and 2008, he was awarded the Gold Bauhinia Star and the Silver Bauhinia Star, respectively, by the HKSAR Government. He was appointed a Justice of the Peace in 2001 and was chosen as one of Ten Outstanding Young Persons of Hong Kong in 1999. Mr. Pang is vice patron of the Community Chest of Hong Kong and also a member of the general committee of the Hong Kong General Chamber of Commerce, the chairman of the Employers' Federation of Hong Kong, the chairmen of the council of the Education University of Hong Kong and HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service and a member of HKSAR Government Trade and Industry Advisory Board. Mr. Pang is a member of Hospital Authority and chairman of the Hospital Governing Committee of Queen Mary Hospital and Tsan Yuk Hospital. He is also a member of the executive committee and council of the Hong Kong Management Association.

Mr. Pang was born in Hong Kong and graduated from the University of Nottingham with a Bachelor of Science Degree in Civil Engineering and a Master of Business Administration Degree from the University of Edinburgh in the United Kingdom. He completed the Program for Global Leadership at Harvard Business School in 1998. In July 2016, Mr. Pang was conferred an Honorary Doctorate degree by the University of Edinburgh.

### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Pang 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. Pang 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**

Mr. Pang serves as non-executive Director of the Company without any emolument.

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

As far as the Directors are aware, there is no information of Mr. Pang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Pang that need to be brought to the attention of the Shareholders.

**(4) Lin Yong (“Mr. Lin”), aged 47****Position & experience**

Mr. Lin has been serving as an independent non-executive Director of the Company since 31 March 2014. Mr. Lin has over 21 years of experience in investment bank industry. He joined Haitong Securities Co., Ltd. in 1996 and was a general manager of the Investment Banking Department of Haitong Securities Co., Ltd. from 2001 to 2007 and he has been appointed as an assistant to general manager of Haitong Securities Co., Ltd. with effect from 30 December 2014. He has been the chief executive officer of Haitong International Holdings Limited (formerly known as “Hai Tong (HK) Financial Holdings Limited”) since 2007 and is responsible for the overall operation of Haitong International Holdings Limited. He was appointed as an executive director on 23 December 2009 of Haitong International Securities Group Ltd. (stock code: 665) which is a company listed on the Stock Exchange and as the joint managing director of this company on 10 March 2010. He has been a deputy chairman of the board of directors and the managing director of this company as well as the chief executive officer of this group since 29 April 2011. In addition, Mr. Lin is the chairman of the board of directors or a director of various subsidiaries of this company and a responsible officer of Hai Tong Asset Management (HK) Limited, Hai Tong Capital (HK) Limited, Haitong International Asset Management Limited and Haitong International Capital Limited under the SFO. Mr. Lin is one of the first batch of sponsor representatives of China Securities Regulatory Committee. Mr. Lin also served as a member of the advisory committee of the Securities and Futures Commission. In 2006, Mr. Lin was named 2006 Top Ten Outstanding Young Person in Financial Sector in Shanghai (2006年上海首屆十大金融傑出青年) and was honoured as the “the 2014 Shanghai Financial Industry Leader” (2014 滬上金融行業領袖) in 2014. He acts as an adjunct professor in Management College of Xiamen University and is a member of China Finance 40 Forum Executive Council since 12 May 2010. Mr. Lin holds a Doctorate Degree in Economics from Xi’an Jiaotong University.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Lin 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. Lin 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. Lin and the Company, Mr. Lin will be entitled to a fee for his services as an independent non-executive Director of the Company of HKD250,000 per annum (less any necessary statutory deductions).

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

As far as the Directors are aware, there is no information of Mr. Lin to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Lin that need to be brought to the attention of the Shareholders.

**(5) Ying Wei ("Mr. Ying"), aged 50****Position & experience**

Mr. Ying has served as an independent non-executive Director and chairman of audit committee of the Company since 19 December 2016. Mr. Ying is the managing director of CDH Investments and an independent non-executive director of CHTC Fong's Industries Company Limited (a company listed on the Stock Exchange, stock code: 641) and Fountain Set (Holdings) Limited (a company listed on the Stock Exchange, stock code: 420). Mr. Ying is also the chairman and a non-executive director of New Focus Auto Tech Holdings Limited (a company listed on the Stock Exchange, stock code: 360), a non-executive director of China Health Group Limited (a company listed on the Stock Exchange, stock code: 673) and a director of Chongqing New Century Cruise Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 2558). 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).

**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 HKD250,000 per annum (less any necessary statutory deductions).

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

As far as the Directors are aware, there is no information of Mr. Ying to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(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.



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 an Annual General Meeting of Zhongsheng Group Holdings Limited (the “**Company**”) will be held at Club Meeting Room 1, 30/F., Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Monday, 12 June 2017 at 10:00 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and of the auditors for the year ended 31 December 2016;
2. To declare a final dividend of HK\$0.30 per share for the year ended 31 December 2016;
3. To re-elect Mr. Yu Guangming as an executive director of the Company;
4. To re-elect Mr. Zhang Zhicheng as an executive director of the Company;
5. To re-elect Mr. Pang Yiu Kai as a non-executive director of the Company;
6. To re-elect Mr. Lin Yong as an independent non-executive director of the Company;
7. To re-elect Mr. Ying Wei 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;
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 granted 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;

## NOTICE OF THE ANNUAL GENERAL MEETING

(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 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 purpose 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 granted to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and 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 or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

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- (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 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;

**“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).”; and

## NOTICE OF THE ANNUAL GENERAL MEETING

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 or agreed conditionally or unconditionally to be allotted and issued 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 amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”.

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

Hong Kong, 28 April 2017

*Notes:*

- (a) 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.
- (b) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. 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.
- (c) In order to be valid, a 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2017). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (d) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 7 June 2017 to Monday, 12 June 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 June 2017.

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- (e) For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 16 June 2017 to Tuesday, 20 June 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 June 2017.
- (f) In relation to the ordinary resolutions set out in items 10, 11 and 12 of this notice, the directors wish to state that they have no immediate plan to buy back any existing shares or issue any new shares of the Company.
- (g) References to dates and time in this notice are to Hong Kong dates and time.