
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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
AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
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, 21 June 2024 at Room 1803-09, 18/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong is set out on pages 34 to 39 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, 19 June 2024) 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 2024

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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, 21 June 2024 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 34 to 39 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
“Company”	Zhongsheng Group Holdings Limited, a 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 2024, 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
“M&A” or “Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“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

“Proposed Amendments”	the amendments to the M&A to, among others, (i) bring the M&A up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (ii) incorporate certain housekeeping amendments, the details of which are set out in Appendix III to this circular
“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
“Share Option Scheme”	as defined in the Company’s prospectus dated 16 March 2010 and was conditionally approved by a resolution of the shareholders on 9 February 2010 and adopted by a resolution of the Board on the same day
“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)
“%”	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:

Third Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
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. Shen Jinjun
Mr. Ying Wei
Mr. Chin Siu Wa Alfred
Mr. Li Yanwei

30 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
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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, 21 June 2024.

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

At the annual general meeting of the Company held on 19 June 2023, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares of the Company and to issue new Shares of the Company respectively. Up to the Latest Practicable Date, the issued Shares of the Company comprised 2,385,668,363 Shares. 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 of the Company as at the date of passing of such resolution (i.e. a total of 238,566,836 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 and to sell or transfer treasury shares of the Company (if any) of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of such resolution (i.e. a total of 477,133,672 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 11 and 12 of the notice of the Annual General Meeting as set out on pages 34 to 39 of this circular.

On 12 April 2024, the Stock Exchange announced that the Listing Rules will be amended with effect from 11 June 2024 to allow issuers to hold shares repurchased in treasury. The Company will not hold any shares it may repurchase under the Share Buy-Back Mandate in treasury until the amendments to the Listing Rules become effective.

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

LETTER FROM THE BOARD

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.

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 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. Huang Yi, Mr. Zhang Zhicheng, Mr. Chan Ho Yin and Mr. Chin Siu Wa Alfred shall retire by rotation at the Annual General Meeting whereas in accordance with Article 83(3) of the Articles of Association, Ms. Yu Ning and Ms. Zhou Xin (both were appointed by the Board on 27 March 2024) shall hold office only until the Annual General Meeting. Mr. Huang Yi, Mr. Zhang Zhicheng, Mr. Chan Ho Yin, Mr. Chin Siu Wa Alfred, Ms. Yu Ning and Ms. Zhou Xin, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Chin Siu Wa Alfred has confirmed his 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 Director who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is 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. Huang Yi, Mr. Zhang Zhicheng, Mr. Chan Ho Yin, Mr. Chin Siu Wa Alfred, Ms. Yu Ning and Ms. Zhou Xin are set out in Appendix II to this circular.

4. AMENDMENTS TO THE M&A AND ADOPTION OF THE FOURTH AMENDED AND RESTATED M&A

Reference is made to the announcement of the Company dated 27 March 2024. As stated in the announcement, the Board proposes to make certain amendments to its M&A in order to: (i) bring the M&A up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (ii) incorporate certain housekeeping amendments. The Board also proposes to adopt the fourth amended and restated M&A, incorporating the Proposed Amendments as set out in Appendix III to this circular, in substitution for, and to the exclusion of, the existing third amended and restated M&A. The Proposed Amendments and adoption of the fourth amended and restated M&A are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. Full particulars of the Proposed Amendments (marked-up against the M&A) are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the fourth amended and restated M&A is purely for reference only. Should there be any discrepancy, the English version of the fourth amended and restated M&A shall prevail.

The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate Cayman Islands law.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 34 to 39 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.

LETTER FROM THE BOARD

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, 19 June 2024) 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.

6. RECOMMENDATION

The Directors consider that granting of the Share Buy-back Mandate, granting/extension of the Issuance Mandate, the re-election of the retiring Directors and the Proposed Amendments and the adoption of the fourth amended and restated M&A 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.

7. 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) and Appendix III (Comparison Table of Amendments to the Memorandum and Articles of Association) 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 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 2,385,668,363 Shares.

Subject to the passing of the ordinary resolution set out in item 11 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 2,385,668,363 Shares, the Directors would be authorised 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 238,566,836 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 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 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 M&A, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company is empowered by its M&A 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 authorised by the 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 authorised by the 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 2023) 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.

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

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 48.67% 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 54.08% of the issued share capital of the Company. 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.

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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\$
2023		
May	34.95	26.45
June	32.40	27.90
July	32.80	25.55
August	28.45	21.45
September	24.90	20.25
October	22.05	17.48
November	21.30	17.48
December	19.06	15.88
2024		
January	19.00	13.02
February	15.06	12.82
March	14.82	12.18
April (<i>up to the Latest Practicable Date</i>)	15.38	12.58

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).

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) HUANG YI (“MR. HUANG”), AGED 61

Position and Experience

Mr. Huang is the Chairman and executive Director. Mr. Huang is one of the two founders, and has been chairman of the Group since its inception in 1998. He is responsible for the strategic management of the Group and for formulation our overall corporate direction and focus. Prior to founding the Group, Mr. Huang was a director and deputy general manager at China Resources Machinery Co., Ltd. (“**China Resources Machinery**”), a state-owned enterprise engaged in importing and exporting automobiles and other machinery. Mr. Huang held numerous management positions in business administration, product procurement and sales operations in China Resources Machinery during his tenure between 1984 and 1994. In 1994, Mr. Huang joined China Automobile Company Limited (“**China Automobile**”) as a director, and was responsible for China Automobile’s procurement and sales divisions. In 1996, Mr. Huang invested in, and became a shareholder of, China Automobile. China Automobile, currently known as Hokuryo Holdings Company Limited, is presently an indirect wholly-owned subsidiary of the Group. Mr. Huang has served as the president of the second and third session of Mercedes-Benz Dealer Association since November 2014, the president of the Lexus China Dealer Advisory Council since 2013, as well as the president of the Advisory Council of GZ Toyota since 2012. Mr. Huang has substantial senior management experience and more than 34 years’ of experience and in-depth knowledge of the PRC automobile industry. Mr. Huang received a bachelor’s degree in Economics from Xiamen University in 1983.

Length of service

Mr. Huang 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. Huang 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. Huang was deemed to be interested in 1,161,075,874 Shares, representing approximately 48.67% of the issued share capital of the Company, pursuant to Part XV of the SFO. 39,078,504 Shares out of these Shares were directly held by Light Yield Ltd., a company wholly-owned by Mr. Huang. 145,248,998 Shares out of these Shares were directly held by Blue Natural Development Ltd. Such Shares were held through Light Yield Ltd., which owns 62.30% equity interest in Blue Natural Development Ltd. 975,098,372 Shares were held by an agreement to acquire Shares and 1,650,000 Shares are held directly by Mr. Huang.

Save as disclosed above, as at the Latest Practicable Date, Mr. Huang was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Relationships

Mr. Huang is the director of Blue Natural Development Ltd. and Light Yield Ltd., the substantial shareholders of the Company.

Save as disclosed above, as far as the Directors are aware, Mr. Huang 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. Huang and the Company, the fixed portion of the annual salary of Mr. Huang shall be no more than RMB5,000,000 (less any required deductions). The Company may provide Mr. Huang with other benefits which it may determine from time to time. The emolument of Mr. Huang 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. Huang 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. Huang that need to be brought to the attention of the Shareholders.

(2) ZHANG ZHICHENG (“MR. ZHANG”), AGED 51

Position and Experience

Mr. Zhang has been serving as vice-president of the Group since July 2008 and executive Director since 31 March 2014, and has been the Chief Operating Officer since November 2020. Mr. Zhang joined the Group in 2003, and has held numerous management positions in several of the Group’s 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 the brand automobile sales business of the Group. Mr. Zhang currently oversees the sales and management of the Group’s brand automobile sales business. Mr. Zhang has over 20 years’ relevant experience and in-depth expertise in the China’s 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.

Length of service

Mr. Zhang entered into a service contract with the Company on 31 March 2014, 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. Zhang 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. Zhang was interested in 5,500,000 Shares, which were granted by the Company pursuant to the Share Option Scheme, representing 0.23% 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. Zhang was not interested or deemed to be interested in any shares of the Company within the meaning of 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 RMB5,000,000 (less any required deductions). The Company may provide Mr. Zhang with other benefits which it may determine 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

There is no information which is discloseable nor is/was Mr. Zhang 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. Zhang that need to be brought to the attention of the Shareholders.

(3) CHAN HO YIN ("MR. CHAN"), AGED 46**Position and Experience**

Mr. Chan has been serving as a non-executive Director since 31 December 2021. Mr. Chan joined Jardine Matheson Group as an executive trainee in 2004 and is currently the Chief Executive Officer of Jardine Schindler Group. Prior to his current role, Mr. Chan has held various senior positions in Jardines, including the role as Managing Director of Zung Fu (China) Limited. Mr. Chan is an associate of The Chartered Institute of Management Accountants and holds a bachelor's degree from Oxford University.

Length of service

Mr. Chan entered into an appointment letter with the Company on 12 November 2021, 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. Chan 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. Chan was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Relationships

Mr. Chan is the Chief Executive Officer of Jardine Schindler Group, a subsidiary of Jardine Matheson Holdings Limited which is a substantial shareholder of the Company.

Save as disclosed above, as far as the Directors are aware, Mr. Chan 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. Chan 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

There is no information which is discloseable nor is/was Mr. Chan 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. Chan that need to be brought to the attention of the Shareholders.

**(4) CHIN SIU WA ALFRED (FORMER NAME: QIAN SHAOHUA) ("MR. CHIN"),
AGED 67****Position and Experience**

Mr. Chin was appointed as an independent non-executive Director on 10 August 2018. Mr. Chin served as group vice president at Shangri-La Asia Limited ("SA", a company listed on the Stock Exchange with stock code 69) from February 2017 to December 2018 and served as vice president of development at SA from February 2004 to September 2007. Mr. Chin also served as the non-executive director of the Kerry Logistics Network Limited (a company listed on the Stock Exchange with stock code 636) from November 2013 to May 2019. Mr. Chin served as a director of Kerry Properties Limited ("KPL", a company listed on the Stock Exchange with stock code 683) from September 2007 to January 2017 and was re-designated as an executive director of KPL from July 2009 to January 2017. He also served as a co-managing director of KPL from August 2013 to September 2015. Mr. Chin served as chairman and general manager of Zhongshan City Tourism Group Company, a state-owned enterprise primarily engaged in the business of tourism development, from January 1996 to May 2002, where he was responsible for the day-to-day general management, asset management, and business development primarily for the PRC market. Mr. Chin graduated from South China Normal University in 1986 and completed an advanced management programme at Harvard Business School in 2002.

Length of service

Mr. Chin entered into an appointment letter with the Company on 10 August 2018, 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. Chin 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. Chin was interested in 100,000 Shares, 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. Chin was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Chin 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. Chin and the Company, Mr. Chin 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. Chin 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. Chin that need to be brought to the attention of the Shareholders.

(5) YU NING (“MS. YU”), AGED 40**Position and Experience**

Ms. Yu has been serving as an executive Director and chief financial officer of the Company since 27 March 2024. Ms. Yu was appointed as vice-president and joint chief financial officer of the Company on 11 May 2021. Ms. Yu previously worked as an auditor in Deloitte Touche Tohmatsu Certified Public Accountants LLP from July 2007 to May 2013. Ms. Yu then worked as a finance director in Dalian Yuanyang Yuye Jinqiang Yudiao Co., Ltd.* (大連遠洋漁業金槍魚釣有限公司) from May 2013 to December 2018. Ms. Yu has joined the Company as a general manager of the finance department since January 2019. Ms. Yu graduated from East China University of Science with a bachelor’s degree in Accounting in July 2006 and received a Master of Business Administration degree from Dalian Maritime University in July 2017.

Length of service

Ms. Yu entered into a service contract with the Company on 27 March 2024, and her term of office is from 27 March 2024 to the Annual General Meeting. Ms. Yu 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. Ms. Yu 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. Yu was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. 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 Ms. Yu and the Company, the fixed portion of the annual salary of Ms. Yu shall be no more than RMB2,000,000 (less any required deductions). The Company may provide Ms. Yu with other benefits which it may determine from time to time. The emolument of Ms. Yu has been determined in accordance with the Articles of Association and the remuneration policy of the Company.

* For identification purpose only

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. Yu 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. Yu that need to be brought to the attention of the Shareholders.

(6) ZHOU XIN (“MS. ZHOU”), AGED 44**Position and Experience**

Ms. Zhou has been serving as an executive Director since 27 March 2024. Ms. Zhou joined the Group in 2004 and currently serves as vice-president of the Group and general manager of the operations management centre of the Group, primarily responsible for the after-sales and accessories business and operations of the Group. Ms. Zhou served as front desk supervisor of Dalian Zhongsheng Nissan Automobile Sales & Services Co., Ltd. from October 2004 to May 2010, and subsequently served as after-sales service manager of Dalian Zhongsheng Botong Automobile Sales & Services Co., Ltd. from June 2010 to July 2012. Ms. Zhou served as vice general manager of Dalian Zhongsheng Nissan Sales & Services Co., Ltd. from August 2012 to January 2013. From January 2013 to December 2013, she served as senior finance and insurance manager of the Group, primarily responsible finance and insurance affairs. From January 2014 to January 2015, she served as regional director of after-sales services of the Group, leading the Group in promoting its automobile after-sale services. From January 2015 to February 2016, she served as general manager of Zhongsheng (Tian Jin) Insurance Sales & Co., Ltd., and was primarily responsible for handling insurance affairs of the company. From March 2016 to February 2017, she served as general manager of Dalian Zhongsheng Yingbin Toyota Sales & Services Co., Ltd. She served as executive director of Zhongsheng (Tian Jin) Insurance Sales & Co., Ltd. from December 2017 to November 2020. Ms. Zhou also served as general manager of the Volvo brand of the Group from January 2018 to February 2020 and head of the after-sale management department of the Group from February 2020 to October 2020. Ms. Zhou obtained a bachelor’s degree in electronic commerce from Dongbei University of Finance and Economics in 2007, and was named an ‘Outstanding Businessperson’ among a group of businesspersons for her contribution to the development of the Binhai New District, Tianjin in 2019.

Length of service

Ms. Zhou entered into a service contract with the Company on 27 March 2024, and her term of office is from 27 March 2024 to the Annual General Meeting. Ms. Zhou 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. Ms. Zhou 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. Zhou was interested in 426,500 Shares, representing 0.02% 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, Ms. Zhou was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Zhou 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 Ms. Zhou and the Company, the fixed portion of the annual salary of Ms. Zhou shall be no more than RMB2,000,000 (less any required deductions). The Company may provide Ms. Zhou with other benefits which it may determine from time to time. The emolument of Ms. Zhou 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 Ms. Zhou 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. Zhou that need to be brought to the attention of the Shareholders.

Details of the Proposed Amendments to the M&A are set out as below:

**COMPARISON TABLE OF AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
2(2)	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <ul style="list-style-type: none">(a) words importing the singular include the plural and vice versa;(b) words importing a gender include both gender and the neuter;(c) words importing persons include companies, associations and bodies of persons whether corporate or not;(d) the words:<ul style="list-style-type: none">(i) “may” shall be construed as permissive;(ii) “shall” or “will” shall be construed as imperative;		<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <ul style="list-style-type: none">(a) words importing the singular include the plural and vice versa;(b) words importing a gender include both gender and the neuter;(c) words importing persons include companies, associations and bodies of persons whether corporate or not;(d) the words:<ul style="list-style-type: none">(i) “may” shall be construed as permissive;(ii) “shall” or “will” shall be construed as imperative;

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>		<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p> <p>(j) references to persons attending meetings by electronic means include attendance at hybrid meetings or electronic meetings via the electronic facilities or electronic platform(s) stated in the Notice of such general meeting;</p>		<p>(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section <u>Sections 8 and 19(3)</u> of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p> <p>(j) references to persons attending meetings by electronic means include attendance at hybrid meetings or electronic meetings via the electronic facilities or electronic platform(s) stated in the Notice of such general meeting;</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities or electronic platforms shall be deemed to be present at that meeting for all purposes of the Statutes, the Rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the Rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</p>		<p>(k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities or electronic platforms shall be deemed to be present at that meeting for all purposes of the Statutes, the Rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the Rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	(m) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.		(m) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.
112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.	112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
149	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	149	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarized financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.	150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by <u>these Articles or</u> the Statutes, summarized financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
151	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	151	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents. [Deleted]

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
158(1)	<p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, to the extent permitted by and subject to compliance with the requirements of the rules of the Designated Stock Exchange, any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;</p>	158(1)	<p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>to the extent permitted by and subject to compliance with the requirements of the rules of the Designated Stock Exchange,</u> any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>		<p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(4)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability") <u>and the website of the Designated Stock Exchange;</u> or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>
158(2)	The notice of availability may be given by any of the means set out above other than by posting it on a website.		The notice of availability may be given by any of the means set out above other than by posting it on a website.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
158(3)	In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.	158(2)	In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
158(4)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.	158(3)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
158(5)	Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.	158(4)	Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.
158(6)	Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language.	158(5)	Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
159	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;	159	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) if published on the Company's website, shall be deemed to have been served on the date on which the notice, document, or publication first appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p>		<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member, <u>and it shall not be necessary for the receipt of the electronic communication to be acknowledged by the recipient;</u></p> <p>(c) if published on the Company's website <u>and the website of the Designated Stock Exchange,</u> shall be deemed to have been served on the date on which the notice, document, or publication first appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later <u>and the website of the Designated Stock Exchange, or at such later time as may be prescribed by the rules of the Designated Stock Exchange;</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>		<p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>



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, 21 June 2024 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 2023;
2. To declare a final dividend HK\$0.797 per share for the year ended 31 December 2023;
3. To re-elect Mr. Huang Yi 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 Ms. Yu Ning as an executive director of the Company;
6. To re-elect Ms. Zhou Xin as an executive director of the Company;
7. To re-elect Mr. Chan Ho Yin as a non-executive director of the Company;
8. To re-elect Mr. Chin Siu Wa Alfred as an independent non-executive director of the Company;
9. To authorise the board of directors of the Company to fix the respective directors’ remuneration;
10. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

NOTICE OF ANNUAL 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 (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 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.”

12. 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 in the capital of the Company and to sell and transfer any treasury shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise 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 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

NOTICE OF ANNUAL GENERAL MEETING

entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

13. 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 11 and 12 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 12 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted, issued, sold or transferred, or agreed conditionally or unconditionally to be allotted, issued, sold or transferred, 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 11 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

14. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the amendments to the existing third amended and restated memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated 30 April 2024 of which this Notice forms part be and are hereby approved and the fourth amended and restated memorandum and articles of association of the Company, which contains all the proposed amendments to the existing third amended and restated memorandum and articles of association of the Company (a copy of which having been produced before this meeting and signed by the chairman of this meeting for the purpose of identification), be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing third amended and restated memorandum and articles of association of the Company; and **THAT** any one director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the fourth amended and restated memorandum and articles of association of the Company.”

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

Hong Kong, 30 April 2024

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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.
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 11:00 a.m. on Wednesday, 19 June 2024 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, 18 June 2024 to Friday, 21 June 2024, 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, 17 June 2024.
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, 28 June 2024 to Wednesday, 3 July 2024, 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,

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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, 27 June 2024.

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.