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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)

**APPOINTMENT OF EXECUTIVE DIRECTORS AND
CHIEF FINANCIAL OFFICER**

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 27 March 2024:

1. Ms. Yu Ning (“**Ms. Yu**”) has been appointed as an executive director and chief financial officer of the Company; and
2. Ms. Zhou Xin (“**Ms. Zhou**”) has been appointed as an executive director of the Company.

APPOINTMENT OF MS. YU

The biographical information of Ms. Yu is set out below:

YU Ning (于寧), aged 40, 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鈞有限公司) 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.

* For identification purpose only

Ms. Yu has entered into a service contract with the Company to act as an executive director for an initial term of three years commencing from 27 March 2024, which may be terminated by not less than three months' notice in writing served by either party. Ms. Yu shall hold office from 27 March 2024 until the annual general meeting of the Company for the year 2024, where she will be subject to retirement and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company. Ms. Yu's appointment can be extended for a term of three years after re-election at the annual general meeting of the Company. Ms. Yu is entitled to a director's remuneration of not more than RMB2,000,000 per annum which is subject to review, and a discretionary bonus which is based on the performance of the Company and of Ms. Yu, determined by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, Ms. Yu did not hold any other directorship in public companies the securities of which are listed on any security market in Hong Kong or overseas in the last three years, nor does she hold any other position with the Company or other members of the Group.

As at the date of this announcement, Ms. Yu does not have any interest in the shares, underlying shares or debentures of the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). She does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) and its subsidiaries, or controlling shareholders (as defined in the Listing Rules) of the Company.

APPOINTMENT OF MS. ZHOU

The biographical information of Ms. Zhou is set out below:

ZHOU Xin (周新), aged 44, 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.

Ms. Zhou has entered into a service contract with the Company to act as an executive director for an initial term of three years commencing from 27 March 2024, which may be terminated by not less than three months' notice in writing served by either party. Ms. Zhou shall hold office from 27 March 2024 until the annual general meeting of the Company for the year 2024, where she will be subject to retirement and re-election in accordance with the Listing Rules and the articles of association of the Company. Ms. Zhou's appointment can be extended for a term of three years after re-election at the annual general meeting of the Company. Ms. Zhou is entitled to a director's remuneration of not more than RMB2,000,000 per annum which is subject to review, and a discretionary bonus which is based on the performance of the Company and of Ms. Zhou, determined by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, Ms. Zhou did not hold any other directorship in public companies the securities of which are listed on any security market in Hong Kong or overseas in the last three years, nor does she hold any other position with the Company or other members of the Group.

As at the date of this announcement, Ms. Zhou held 336,500 ordinary shares of the Company and was deemed to be interested in 90,000 ordinary shares of the Company held by her spouse, representing a total of approximately 0.02% of the issued share capital of the Company as at the date of this announcement. Save as disclosed herein, Ms. Zhou does not have any interest in the shares, underlying shares or debentures of the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). She does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) and its subsidiaries, or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Ms. Yu and Ms. Zhou that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Ms. Yu and Ms. Zhou for joining as members of the Board.

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

Hong Kong, 27 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Zhang Zhicheng, Mr. Tang Xianfeng, Ms. Yu Ning and Ms. Zhou Xin; the non-executive directors of the Company are Mr. Chan Ho Yin and Mr. Sun Yanjun; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.