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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)

**CHANGE OF EXECUTIVE DIRECTOR AND
CHIEF FINANCIAL OFFICER**

The Board of the Company announces that (i) Mr. Yu Jian has been appointed as an executive director and the chief financial officer of the Company; and (ii) Ms. Yu Ning has resigned as an executive director of the Company and has been redesignated from chief financial officer to the financial controller of the Company, in both cases with effect from 26 March 2026.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Yu Jian (“**Mr. Yu**”) has been appointed as an executive director of the Company and the chief financial officer of the Group with effect from 26 March 2026. The biographical information of Mr. Yu is set out below:

Mr. Yu Jian (俞建), aged 54, has served as the president of Luminary (Shenzhen) Commercial Management Co., Ltd.* (和光致成(深圳)商業管理有限公司) from July 2023 to February 2026. From December 2018 to June 2023, Mr. Yu worked at China Fortune Land Development Co., Ltd.* (華夏幸福基業股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 600340), with his last position as president of the Southern China Headquarters. From August 2009 to November 2018, Mr. Yu worked at China Resources Land Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 1109), with his last positions as executive director, senior vice president and chief financial officer. Mr. Yu

* For identification purpose only

also spent eight years in the strategic planning and treasury functions in BP Asia Ltd. based in Hong Kong and BP plc based in London, and seven years in the financial leasing area in China Leasing Company Ltd. in Beijing and Hong Kong.

Mr. Yu obtained a bachelor's degree in international finance from the University of International Business and Economics (對外經濟貿易大學) in 1992 and a master's degree in business administration from the University of Michigan Ross School of Business in 2001. Mr. Yu is a Chartered Financial Analyst and a Certified Public Accountant in Australia.

Mr. 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 26 March 2026, which may be terminated by not less than three months' notice in writing served by either party. Mr. Yu shall hold office from 26 March 2026 until the annual general meeting of the Company for the year 2026, where he will be subject to retirement and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the articles of association of the Company. Mr. Yu's appointment can be extended for a term of three years after re-election at the annual general meeting of the Company. Mr. Yu is entitled to receive a fixed director's remuneration of no more than RMB2,000,000 per annum (subject to review) and a discretionary bonus (based on the performance of the Company and Mr. Yu), which is determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, Mr. Yu (i) had not held any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares, underlying shares or debentures of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not have any relationship 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.

In his capacity as chief financial officer of the Group, Mr. Yu will assume overall responsibility for the financial management, accounting, treasury, tax, and management reporting functions of the Group. He will also oversee the Group's financial planning and analysis, internal controls framework, and investor relations activities, and will play a key role in supporting the Board and senior management in the formulation and execution of the Group's strategic initiatives.

Mr. Yu brings extensive experience in corporate finance, capital markets and financial management, and his appointment is expected to enhance the Group's financial management capabilities and support its continued growth and strategic development. The Board would like to welcome Mr. Yu for joining the Group.

Save as disclosed above, there is no other information that is discloseable 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 Mr. Yu that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND REDESIGNATION OF FINANCIAL CONTROLLER

The Board announces that Ms. Yu Ning (“**Ms. Yu**”) has resigned as an executive director of the Company and has been redesignated from chief financial officer to the financial controller of the Group with effect from 26 March 2026 due to change in work arrangements of the Company. Ms. Yu will work closely with Mr. Yu and continue to provide critical support to the Group’s finance function.

The Board believes that the appointment of Mr. Yu, together with the continued contributions of Ms. Yu, will significantly strengthen the capabilities of the Group’s finance team and enhance its ability to execute on key operational and strategic priorities.

Ms. Yu confirmed that she has no disagreement in any aspect with the Company or the Board and there are no matters in relation to her resignation as executive director that need to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to express its sincere appreciation to Ms. Yu for her valuable contribution to the Company during her tenure as executive director.

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

Hong Kong, 26 March 2026

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. Zhou Xin and Mr. Yu Jian; the non-executive director of the Company is Mr. Chan Ho Yin; and the independent non-executive directors of the Company are Mr. Chin Siu Wa Alfred, Mr. Li Yanwei, Ms. Cheng Po Chuen and Mr. Bai Fengjiu.