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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)

OPERATIONAL UPDATE FOR THE FIRST QUARTER OF 2021

This announcement is published on a voluntary basis by the board of directors (the “**Board**”) of Zhongsheng Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide an operational update on the business of the Group in the first quarter of 2021.

In the three months ended 31 March 2021:

- new car sales volume reached 131,916 units, representing an increase of approximately 82% compared to the three months ended 31 March 2020. In particular, luxury brand new car sales volume reached 77,943 units, representing an increase of approximately 86% compared to the three months ended 31 March 2020; and
- trade volume for pre-owned automobile reached 29,946 units, representing an increase of approximately 118% compared to the three months ended 31 March 2020.

The operational update in this announcement does not constitute, represent or indicate the full picture of the Group’s financial performance. This announcement is based on the Board’s preliminary review of the draft unaudited operational data of the Group and the preliminary information currently available to the Board, and is not based on any figures or

information that has been audited or reviewed by the Company's auditor. The information contained in this announcement may be subject to change and/or adjustment. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Company's securities.

By order of the Board of
Zhongsheng Group Holdings Limited
HUANG Yi
Chairman

Hong Kong, 7 April 2021

As at the date of this announcement, the executive Directors are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive Directors are Mr. David Alexander Newbigging and Mr. Hsu David; and the independent non-executive Directors are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.