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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 THIRD QUARTER AND THE NINE MONTHS ENDED  
30 SEPTEMBER 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 third quarter and the nine months ended 30 September 2021.

In the three months ended 30 September 2021:

- new car sales volume was 117,509 units, representing a decrease of approximately 14% compared to the three months ended 30 September 2020; in particular, luxury brand new car sales volume reached 64,960 units, representing a decrease of approximately 13% compared to the three months ended 30 September 2020; and
- trade volume for pre-owned automobile reached 32,984 units, representing an increase of approximately 12% compared to the three months ended 30 September 2020.

In the nine months ended 30 September 2021:

- new car sales volume was 393,075 units, representing an increase of approximately 18% compared to the nine months ended 30 September 2020; in particular, luxury brand new car sales volume reached 226,888 units, representing an increase of approximately 21% compared to the nine months ended 30 September 2020; and
- trade volume for pre-owned automobile reached 99,719 units, representing an increase of approximately 42% compared to the nine months ended 30 September 2020.

New car sales volume decreased over the three months ended 30 September 2021 compared to the same period in 2020, primarily due to supply disruption caused by the global shortage of semiconductor chips. Notwithstanding a drop in sales volume, through more favourable pricing conditions, the Group expects to record significant increases in its gross profit margin and gross profit for its new car sales in the third quarter of 2021.

**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, 11 October 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.*