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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO THE STRATEGIC PARTNERSHIP WITH XPENG**

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 its shareholders and potential investors with updated information in relation to the latest business development of the Group.

The Board is pleased to announce that, pursuant to the entering into of a memorandum of understanding with XPeng Inc. (“**Xpeng**”) and the strategic cooperation plan as announced by the Group on 16 April 2021, Shenzhen Guanlan Automobile City Xpeng New Vehicle Delivery Centre has recently come into operation.

The Board is also pleased to announce that Xpeng New Vehicle Sales & Service Centre and Fucheng Tianhong Xpeng Shopping Mall Showroom in Shenzhen and Xpeng dealerships in Dalian and Qingdao are also currently under construction and are scheduled to commence operation in early 2022.

The Group intends to continue to develop its strategic cooperation with XPeng to fully explore the potential of China’s smart electric vehicle (“**Smart EV**”) market in the future.

Information about the parties

The Company is a leading national automobile distribution group in China principally engaged in providing one-stop services, including sales of new and second-hand automobiles, after-sales, refitting, parts and accessories, financial, insurance and leasing services. It currently operates automobile brands, consisting of luxury automobile brands including Mercedes-Benz, Lexus, BMW and Audi and mid-to-high end automobile brands including Toyota, Nissan and Honda.

XPeng is a leading Chinese smart electric vehicle company that designs, develops, manufactures and markets Smart EVs that appeal to the large and growing base of technology-savvy middle-class consumers in China. Its shares are publicly traded on the New York Stock Exchange (NYSE: XPEV).

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 23 November 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.