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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
COMMENCEMENT OF OPERATION OF USED CAR CENTRES**

This announcement is published on a voluntary basis by the board (the “**Board**”) of directors (the “**Directors**”) 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, in line with the national development policy on pre-owned automobiles, the Group has established a nationwide network of Used Car Centres (“**UCCs**”). At present, eight of the Group’s UCCs have commenced operations in various regions in China, including Southwestern, Eastern and Southern China.

The Group’s UCCs are a national chain trading platform for pre-owned automobiles. Under such model, UCCs harness the resources (such as vehicles, customers, premises and technology) at more than 400 4S stores of the Group, and through professional management and digital platform, eliminate organisational and geographical boundaries to provide customers with even better and more efficient services.

The Board believes that, with UCCs becoming operational, the Group will achieve the integration of new and pre-owned automobile businesses, providing customers with full value chain and full cycle one-stop services. At the same time, UCCs also represent an “asset-light and high-margin” innovative platform, which facilitates the Group’s transformation from a dealership into an industry service platform.

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, 1 August 2022

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