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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)

## **Announcement**

Reference is made to the announcement of Zhongsheng Group Holdings Limited (the “*Company*”) dated 29 September 2010 (the “*Acquisition Announcement*”) in connection with the acquisition of a 50% equity interest in B&L Motor Holding Co., Ltd.. Unless the context requires otherwise, the capitalized terms used in this announcement shall have the same meanings in the Acquisition Announcement.

According to the Equity Transfer Agreement in connection with the acquisition of a 50% equity interest in B&L Motor Holdings Co., Ltd., the Transferee and the Transferor intend to make an investment in the newly established businesses and assets relating to automobile sales and services in China through a newly incorporated offshore company which is intended to be named as 百得利（中國）投資有限公司 (Betterlife (China) Investment Co., Ltd.), with a registered capital of US\$30 million and in which each will hold a 50% equity interest subject to compliance with the Hong Kong laws and the Listing Rules. The Company would like to update the Shareholders and potential investors on the progress of the negotiation for the formation of Betterlife (China) Investment Co., Ltd. that subject to the finalisation of the joint venture agreement and commercial negotiation with the Transferor:

- it is expected that Betterlife (China) Investment Co., Ltd. may involve a total investment amount of up to RMB3 billion to be funded through various sources by the end of 2015; all the investment will be used in establishing new 4S dealerships which will principally engage in distributing European high-end luxury automobile brands; and
- Mr. Chou, Patrick Hsiao-Po, the Transferor, is expected to be the chairman and the chief executive officer of Betterlife (China) Investment Co., Ltd..

The Company is still currently in the process of negotiation for the joint venture agreement and commercial terms with the Transferor. Further announcement(s) will be made in accordance with the Listing Rules as and when appropriate for any material developments.

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

Hong Kong, 25 October 2010

*As at the date of this announcement, the executive directors of the Company are Messrs. Huang Yi, Li Guoqiang, Du Qingshan and Yu Guangming; the non-executive director of the Company is Mr. Leng Xuesong; and the independent non-executive directors of the Company are Messrs. Shigeno Tomihei, Ng Yuk Keung and Shen Jinjun.*