

Zhongsheng Group

*Lifetime Partner*

中升集團 終生夥伴



**中升集團控股有限公司**

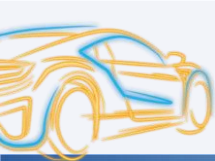
ZHONGSHENG GROUP HOLDINGS LIMITED

**2022**

**中期业绩报告**

**INTERIM RESULT**





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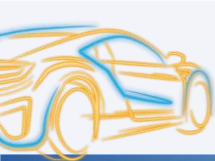


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01

# Achievements





# Achievements

## New Car Sales

New car sales volume was 242,280 units in 20221H, decreased by 12.1 %.

## After-sales and Accessories

Revenue from after-sales and accessories segment increased by 13.4 %, to RMB 12.8billion.

## Value Added Services

Income from value added services decreased by 4.4% to RMB1.5 billion.

## Net Profit

Profit attributable to owners of the parent was RMB 3.4 billion, decreased by 7.3 % *\*(Decreased by 2% excluding one-off items)*

## Further Optimized Network

As of 30 June 2022, 417 dealership stores under operation, including 261 luxury brands stores and 156 mid-to-high end brands stores.

## NEV Business Development

- Multi-dimensional & nation wide cooperation with X-peng; Shenzhen and Qingdao Zhongsheng X-peng have in operation.
- Sales volume of EV models for existing brands increased by 54% yoy.

## Recognitions

Ranked No. 1 in 2022 "China Top 100 Dealer Groups "based on revenue scale; ranked 830 among Forbes Global Enterprises 2000; ranked 73 among Fortune 500 China.

Upgraded to Baa2 and BBB by Moody' s and Fitch Ratings; included into Hang Seng Index. (Blue chips)



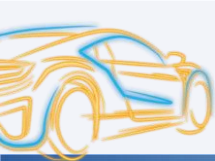


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02

# Business Update





# Brand Mix and Dealerships



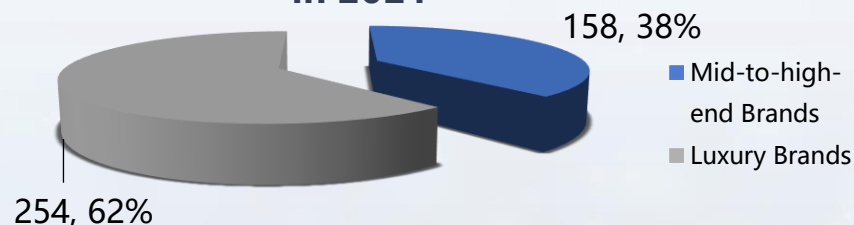
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「Brand plus Region」 Continuous focus on luxury brands and TOYOTA, further strengthen our leading advantages.

As of 30 June 2022, the total number of dealerships reached 417, covering 25 provinces and regions, and over 110 cities across China. 8 national used car regional centers (UCC) in operation.

<u>Luxury Brands</u>	<u>No. of Dealership</u>	<u>Mid-to-high-end Brands</u>	<u>No. of Dealership</u>
 Mercedes-Benz	<u>99</u>	 <b>TOYOTA</b>	<u>99</u>
 LEXUS	<u>52</u>	 NISSAN	<u>32</u>
 Audi	<u>29</u>	 HONDA	<u>23</u>
 BMW	<u>30</u>		
 VOLVO	<u>20</u>		
 JAGUAR	<u>18</u>		
 LAND-ROVER			

Dealerships under operation in 2021



Dealerships under operation in 2022H



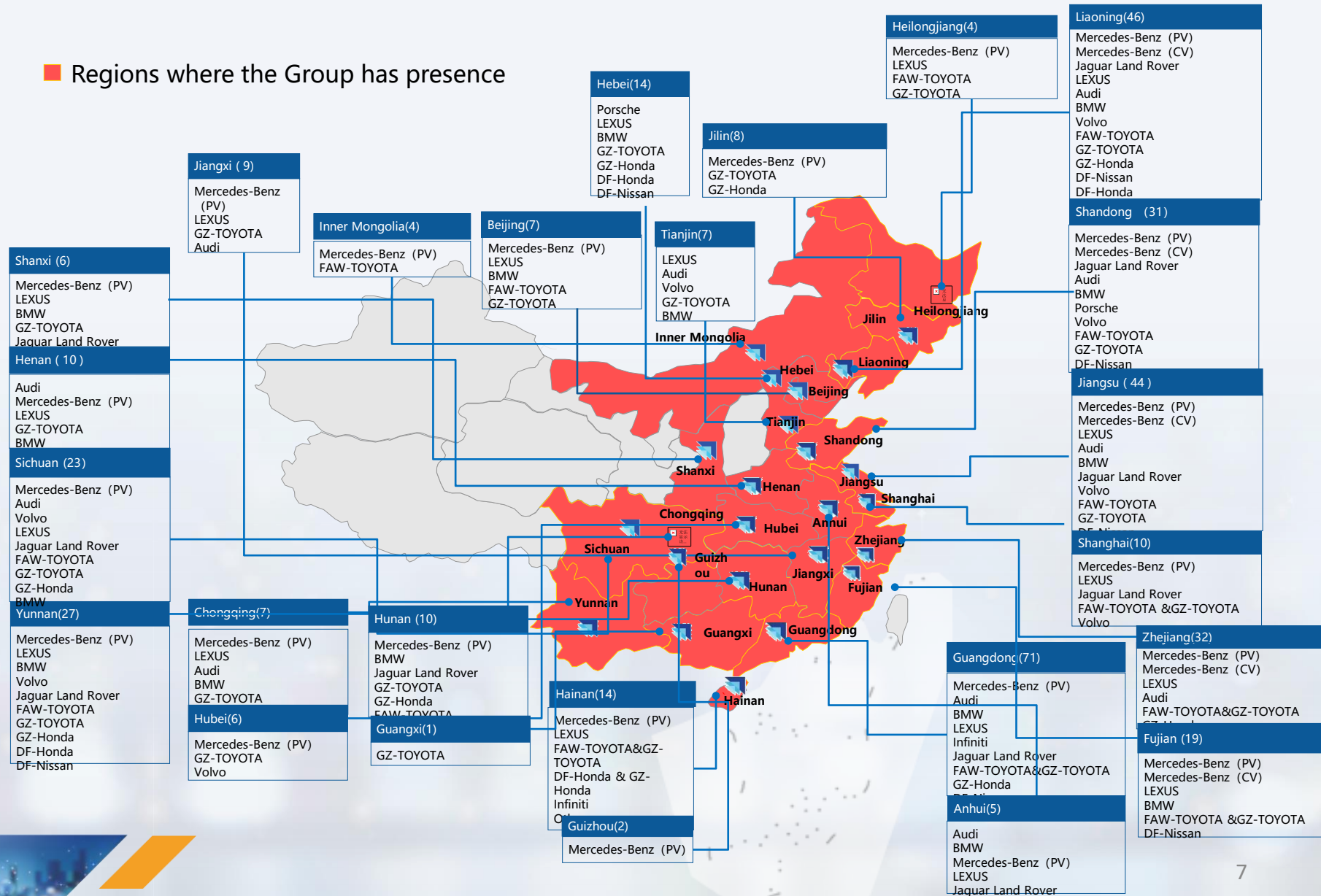


# Nationwide Network



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## Regions where the Group has presence

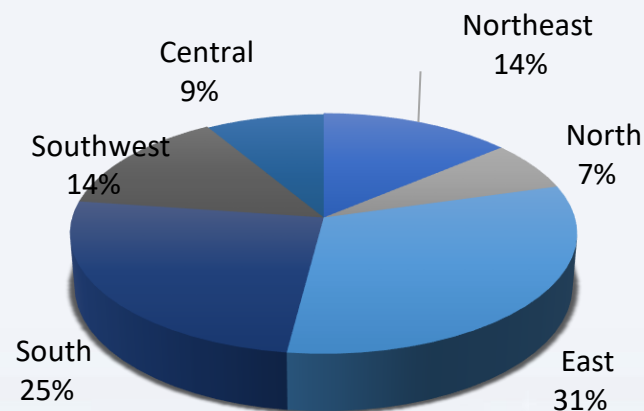




# Regions & Expansion



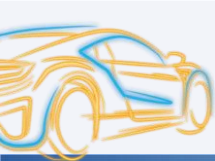
## Regional Distribution



\*10 newly-built stores, 2 M&As and 7 closures in 20221H.

Newly Added Major Dealerships		
	2022	City
Mercedes	5	Shaoxing、Taizhou、Nanjing、Nanchang、Fuzhou
Lexus	3	Suzhou、Zhongshan、Tianjin (MA)
BMW	2	Huaian、Xuzhou
TOYOTA	1	Qingdao





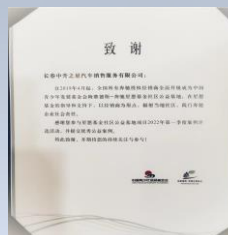
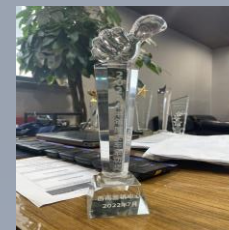
# Operation Capability



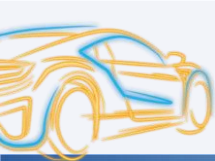
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## Mercedes

- ♦ **Nanjing**  
2022 Best livestream host in east region
- ♦ **Suzhou**  
2022 Best livestream host in east region
- ♦ **Chengdu**  
2022 Best communication award in west region.
- ♦ **Hangzhou**  
2022 Best livestream host in east region
- ♦ **Changchun, Heilongjiang**  
Outstanding public welfare cases in 2022 Q1.
- ♦ **Foshan**  
2022 excellent dealers in leasing competition.



\*Other brands have not yet issued any awards in the 20221H.



# Digital Management



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【人员结构】



【薪酬分析】



【薪酬提成预警】



【人效分析】



【拍卖专场】



【在线拍卖】

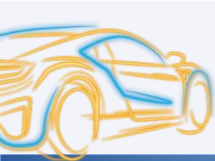


【历史搜索】



【智能推荐】





# Service Innovation



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中升集團  
LIFETIME PARTNER 終身伙伴

## 养车无忧Plus

免费保养 维修 保修  
6.12 年 万公里  
养车无忧PLUS

用车更省心 6 YEARS 保障更全面

全国中升店均可使用

中升控股 00881.HK

## 钥匙换钥匙 智慧管家 爱车升舱

- 以旧换新** 旧车换新车, 轻松升舱
- 以旧换旧** 品质如新的准新车, 更划算的多重选择
- 首付灵活** 旧车变现、旧车抵首付、个性化方案
- 月供轻松** 月供500元起, 尊享优质生活
- 管家式服务** 钥匙换钥匙, 买车卖车省心、安心、舒心
- 定制化找车** 千亿上市集团, 100城400家4S店连锁全国购

「旧车换新车, 小车换大车, 旧款换新款」



扫码报名, 即刻入手梦想座驾。

\*具体方案以金融机构放款为准

## 8个UCC (二手车中心)

中升集團  
ZHONGSHENG GROUP  
LIFETIME PARTNER 終身伙伴



3月30日  
大连UCC启动会



5月15日  
成都中升二手车连锁超市  
盛大开业



6月15日-17日  
西区、南一、南二区  
UCC启动会



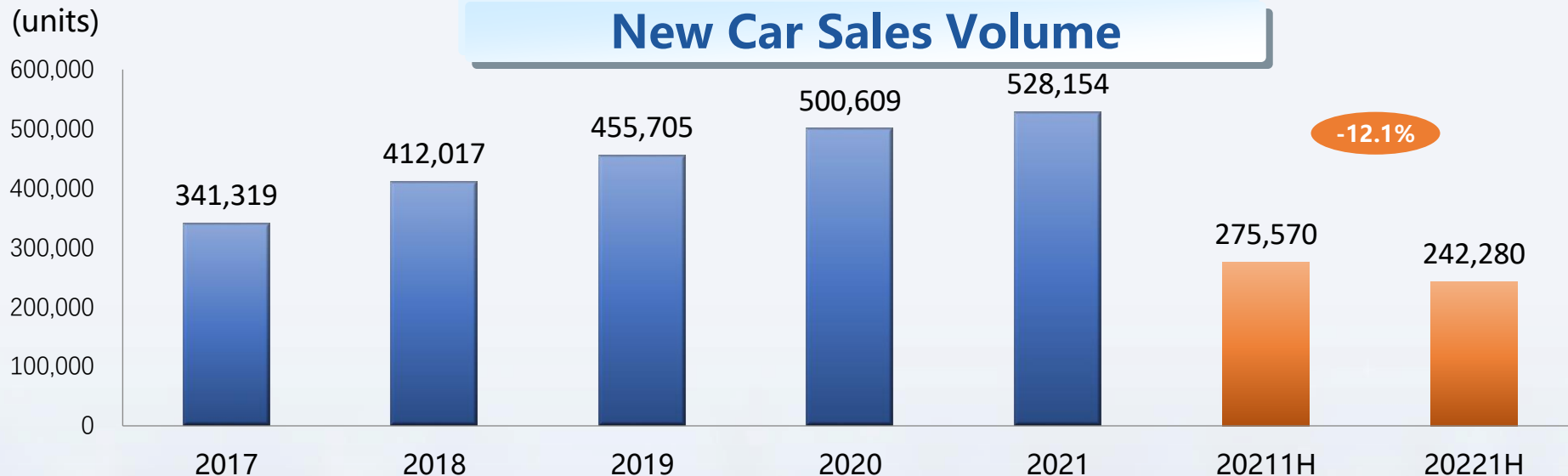
6月27日  
华东一区、二区、华中、  
华北UCC启动会

8个UCC (二手车中心) 已投入运营, 覆盖全国



New car sales volume continued to outperform the market.

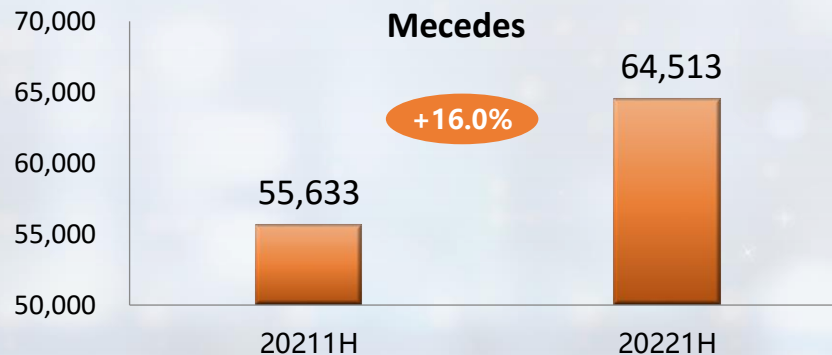
## New Car Sales Volume



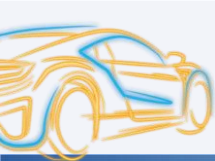
## Luxury Brands Sales Volume



## Core Brand Growth







Aftersales and accessories business remains resilient.

## Revenue from After-sales and Accessories

(RMB million)





# Value Added Services



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Car finance business continued to grow.

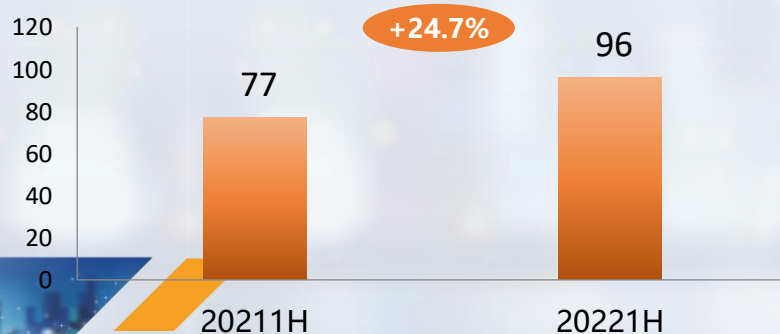
(RMB million)

## Income from Value Added Services



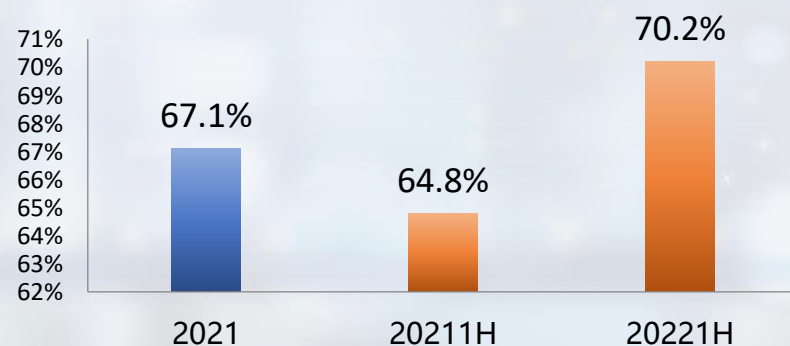
## Total insurance units

(10,000 units)



## Car Finance Penetration Rate

(%)

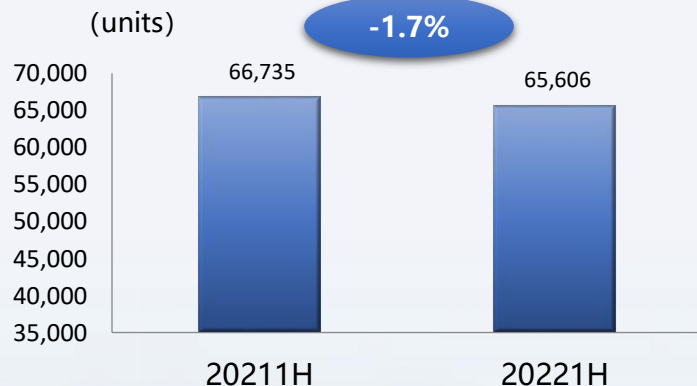




# Pre-owned car

Pre-owned car business continued to optimized.

## Pre-owned Car Sales Volume



## 中升二手车品牌介绍

### 诚信

作为千亿上市公司，中升集团拥有充分的企业信誉保障。明示车况、明码标价、对公结算，所有交易公开透明，让客户买车卖车更加安心。

### 专业

依托4S店专业的检测、定价、消杀、整备，为客户甄选时尚环保的准新认证二手车，并提供7天无理由退换和全国联保服务。

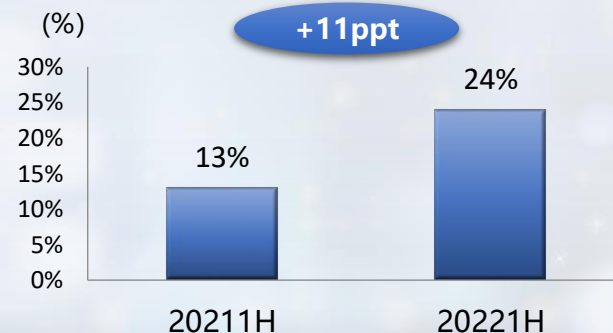
### 便捷

公司提供包括新车置换、二手车买卖、金融、保险、检车过户、售后等一站式的管家服务，并支持线上交易，让客户安心买、省心卖、随心换。

### 海量

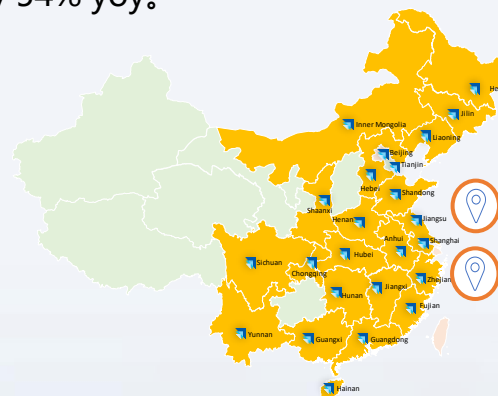
100城400店的众多豪华品牌网络矩阵，加上650万的保有客户，稳定地为UCC提供优质的一手车源，为客户快速找到心仪车型。

## Retail Contribution



## Strategic development of NEV business

- Shenzhen and Qingdao Zhongsheng X-peng have been put into operation.
- Sales volume of EV models for existing brands increased by 54% yoy.



### Qingdao | 青岛

4S NEV Experience Center  
新能源销售服务体验中心

### Shenzhen | 深圳

4S NEV Experience Center  
新能源销售服务体验中心  
Delivery Center  
新车交付中心





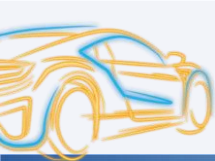


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03

# Financial Update





# Revenue Mix Analysis

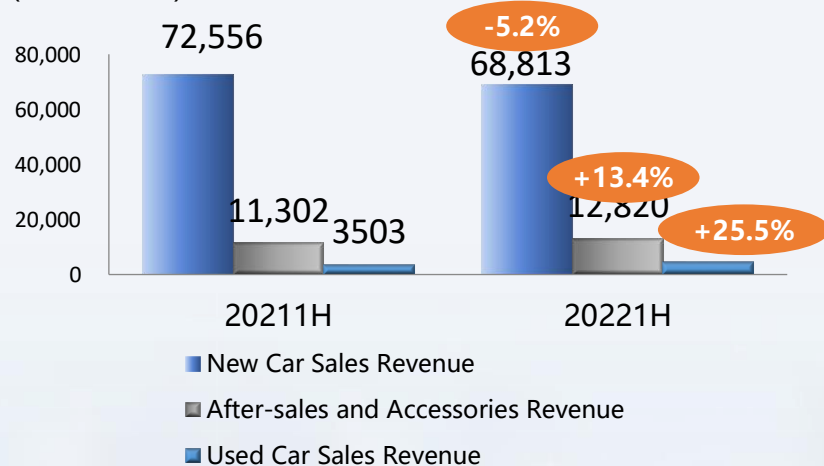


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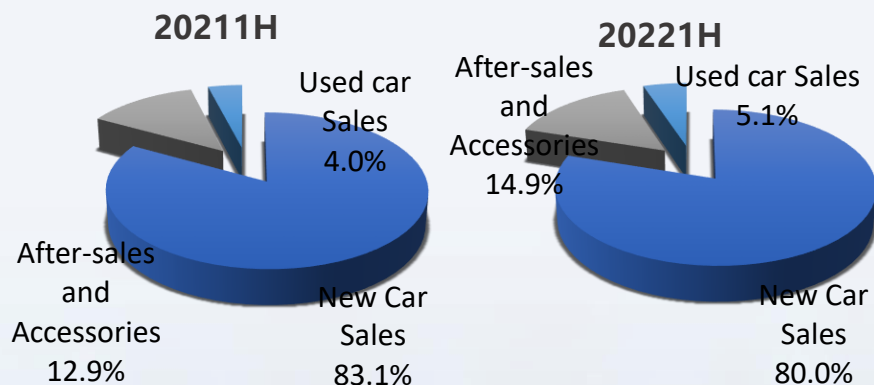
Focused on core brands & revenue contribution of after market continued to increase.

## Revenue by segment

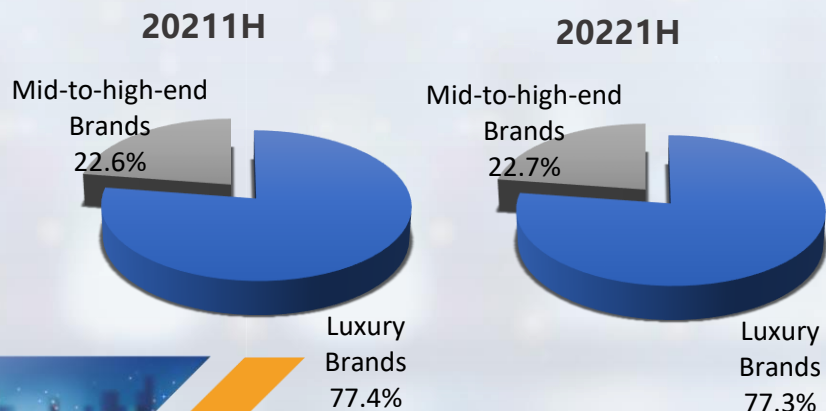
(RMB million)



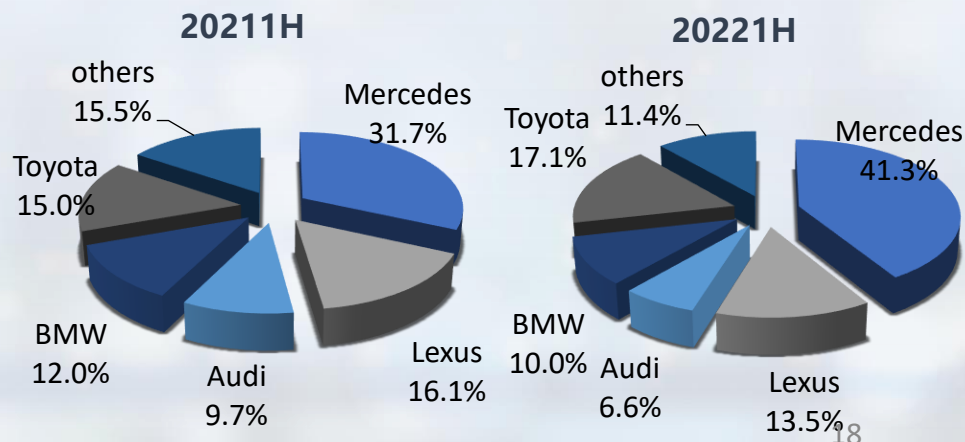
## Revenue contribution by segment



## Luxury Brands Contribution in New Car Sales



## New Car Sales Revenue contribution by Brands





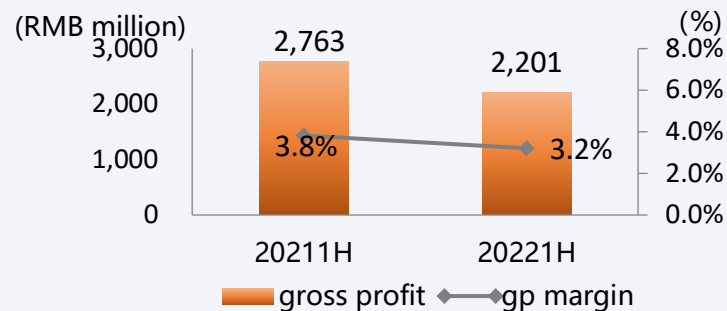
# Gross Profit & Income Analysis



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Contribution of gross profit from the after sales market continued to increase.

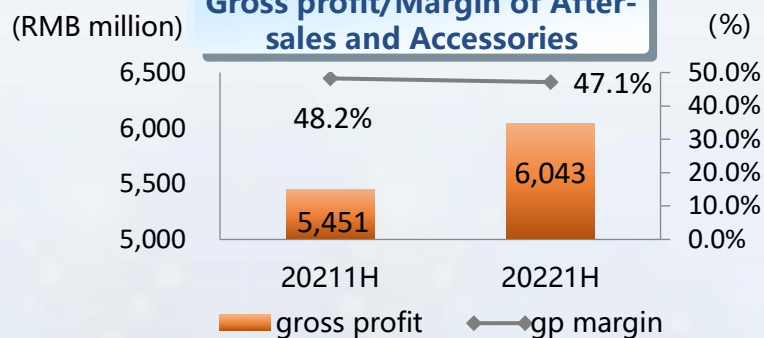
### Gross profit/Margin of New Car Sales



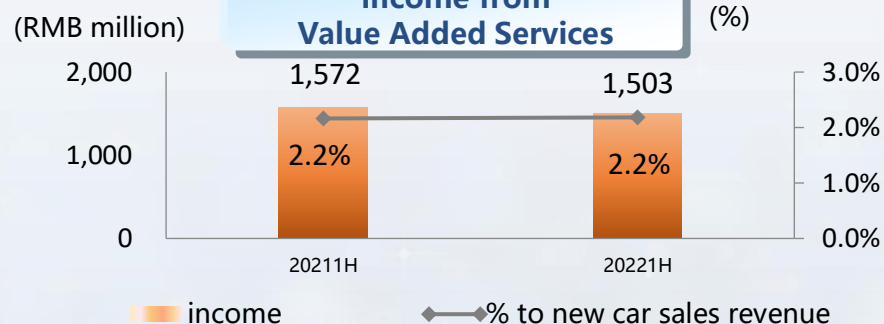
### Gross profit of pre-owned Car Sales



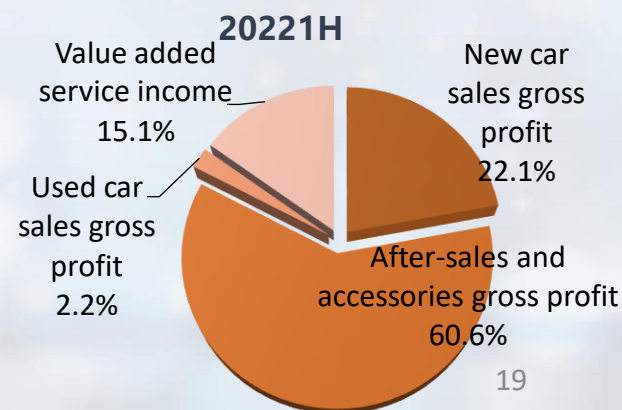
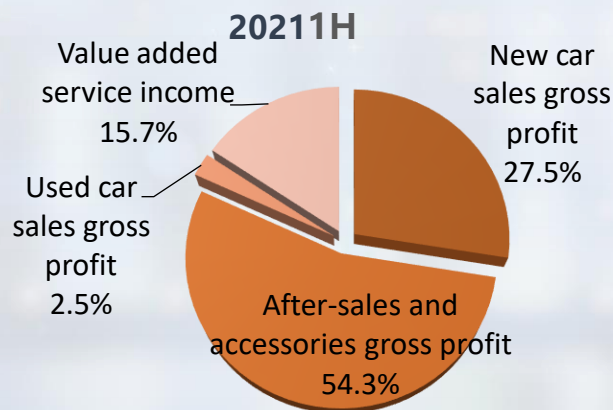
### Gross profit/Margin of After-sales and Accessories



### Income from Value Added Services



## Gross Profit Contribution





# Expense Analysis

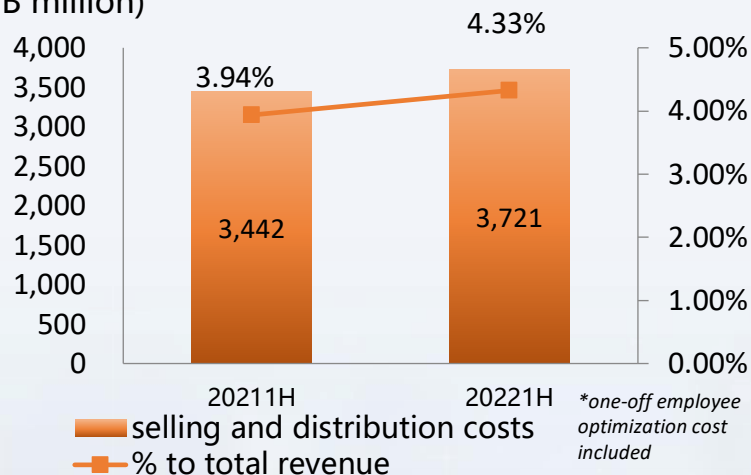


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Financial expenses ratio continued to decline & financial capability further strengthened

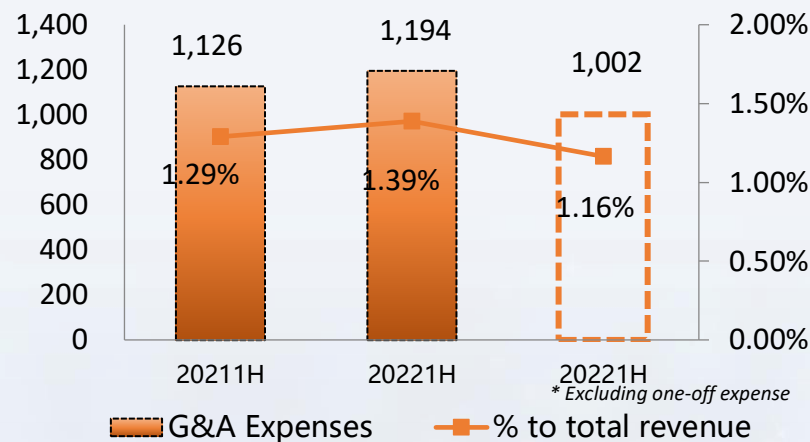
## Selling and distribution costs

(RMB million)



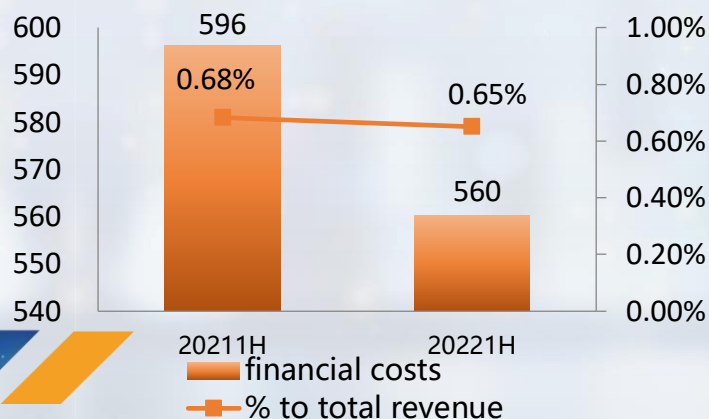
## Administrative Expenses

(RMB million)



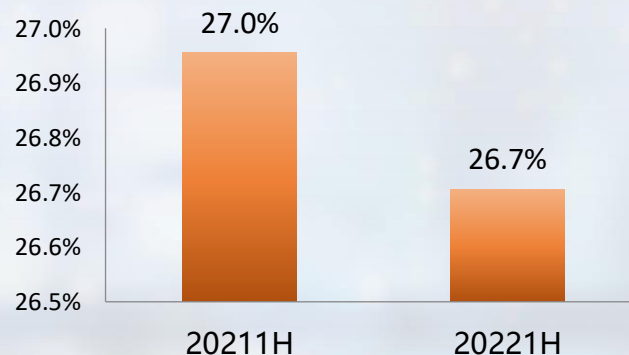
## Finance Costs

(RMB million)



## Effective Tax Rate

(%)







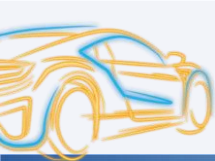
# Financial Position



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Solid financial standing.

(RMB million)	As of 30 June	As of 31 December
	2022	2021
Cash and cash equivalents, cash in transit	11,747.2	11,183.9
Inventories	14,376.9	11,190.0
<b>Total Assets</b>	<b>87,441.9</b>	<b>85,474.1</b>
Short-term bank loans, other borrowing	12,750.6	15,219.4
Long-term borrowings, other borrowings and convertible bonds	9,619.4	8865.8
Trade and bills payables	7,071.3	5,460.0
<b>Total Liabilities</b>	<b>45,509.6</b>	<b>44,767.6</b>
<b>Net Assets</b>	<b>41,932.3</b>	<b>40,706.5</b>



# Cash Flow Analysis



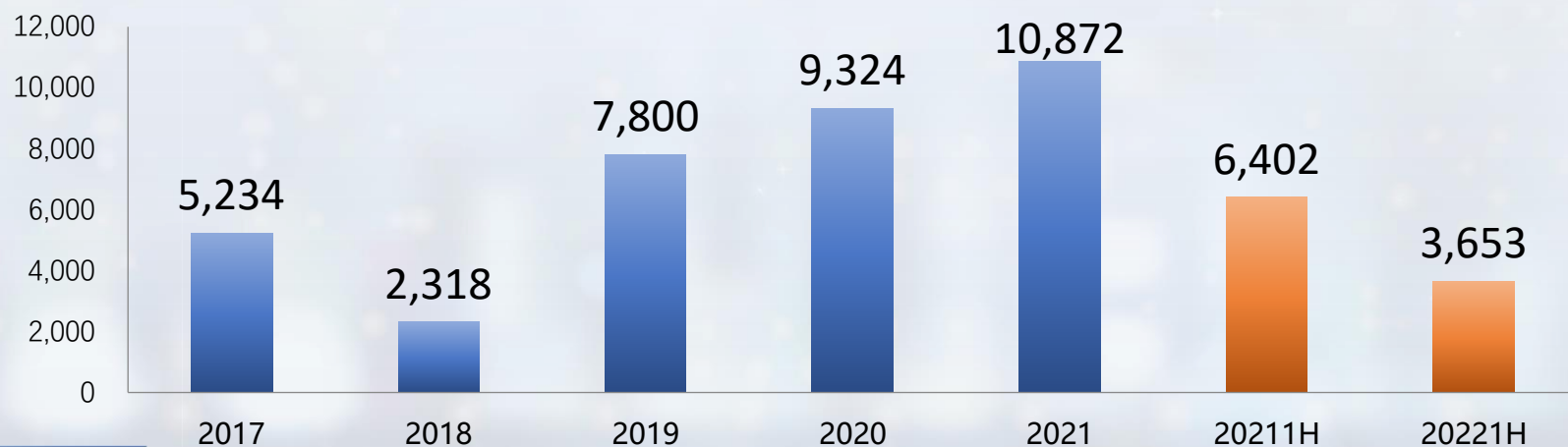
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Stable operating cash flow.

(RMB million)	20221H	20211H
Net cash generated from operating activities	3,653	6,402
Net cash used in investing activities	-835	-1,984
Net cash generated from financing activities	-2,418	-2,135

## Net cash generated from operating activities

(RMB million)





# Key Indicators

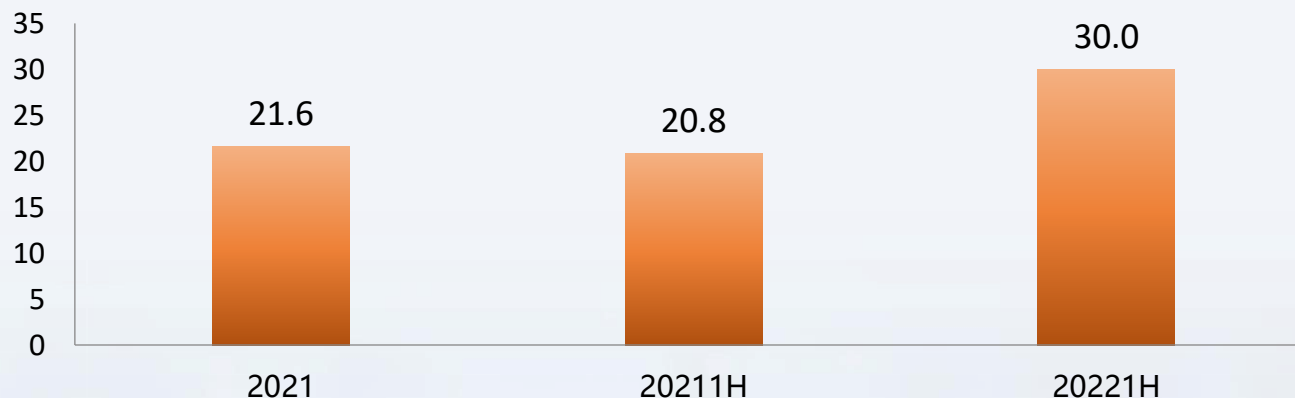


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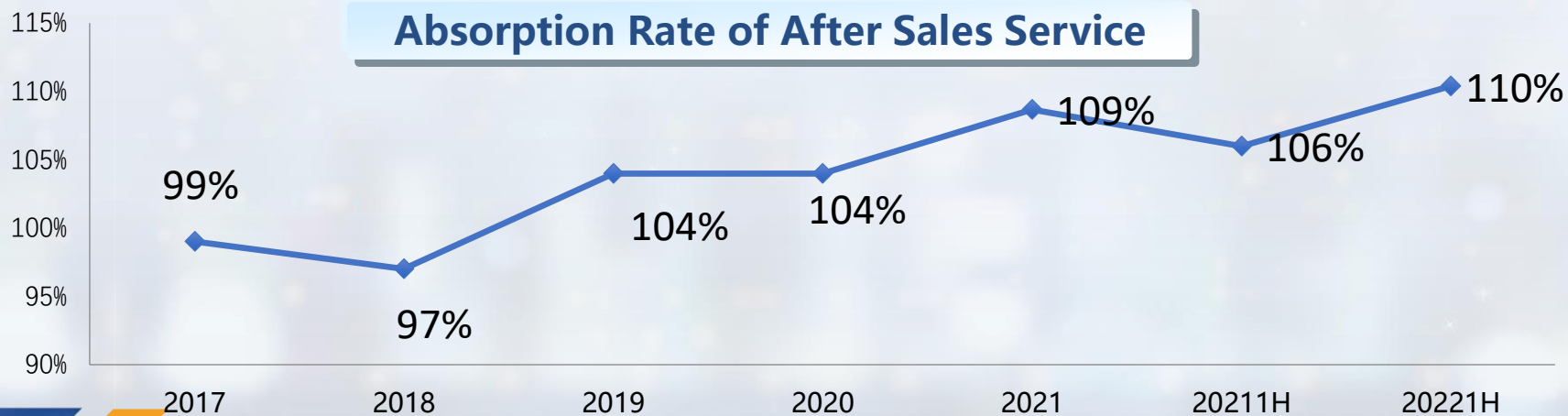
Continuous improvement in aftersales absorption rate.

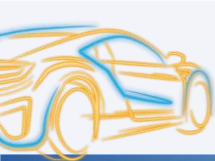
## Inventory Turnover Days

(days)



## Absorption Rate of After Sales Service





# CAPEX Analysis



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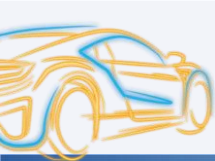
CAPEX remained prudent.

## EBITDA vs CAPEX

(RMB million)







# Gearing Analysis

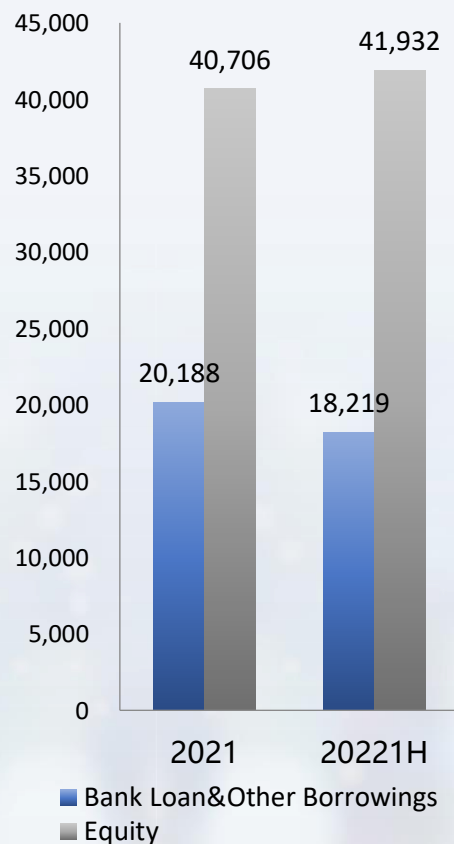


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Financial ratios further improved

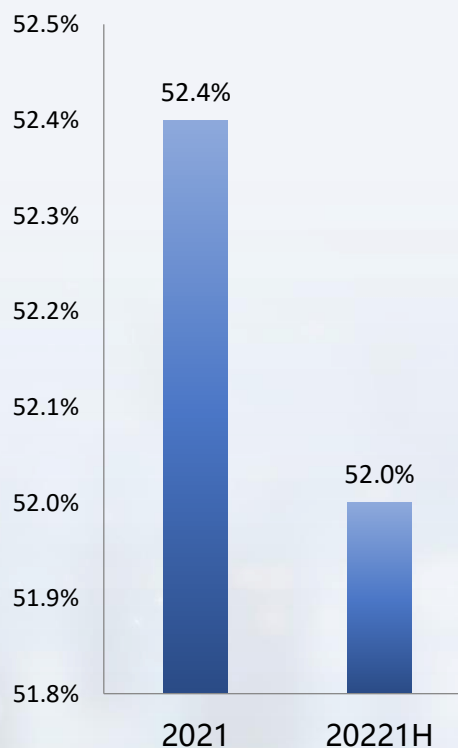
## Bank Loans and Total Equity

(RMB million)



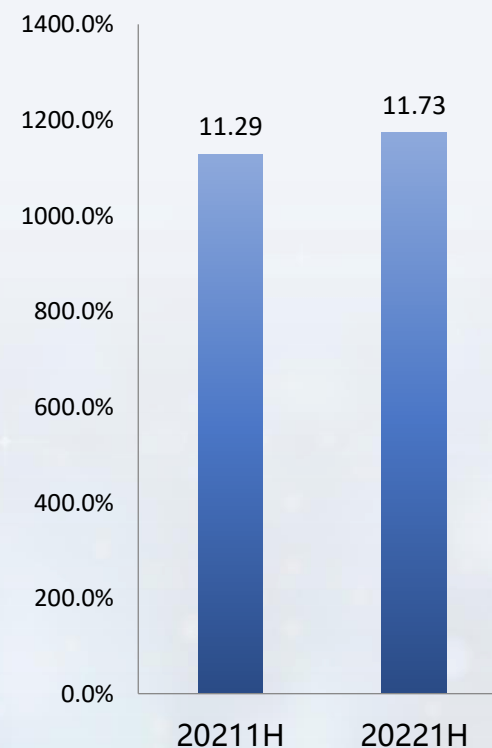
## Total Liabilities/Total Assets

(%)

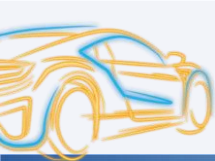


## Interest Coverage Ratio

(%)

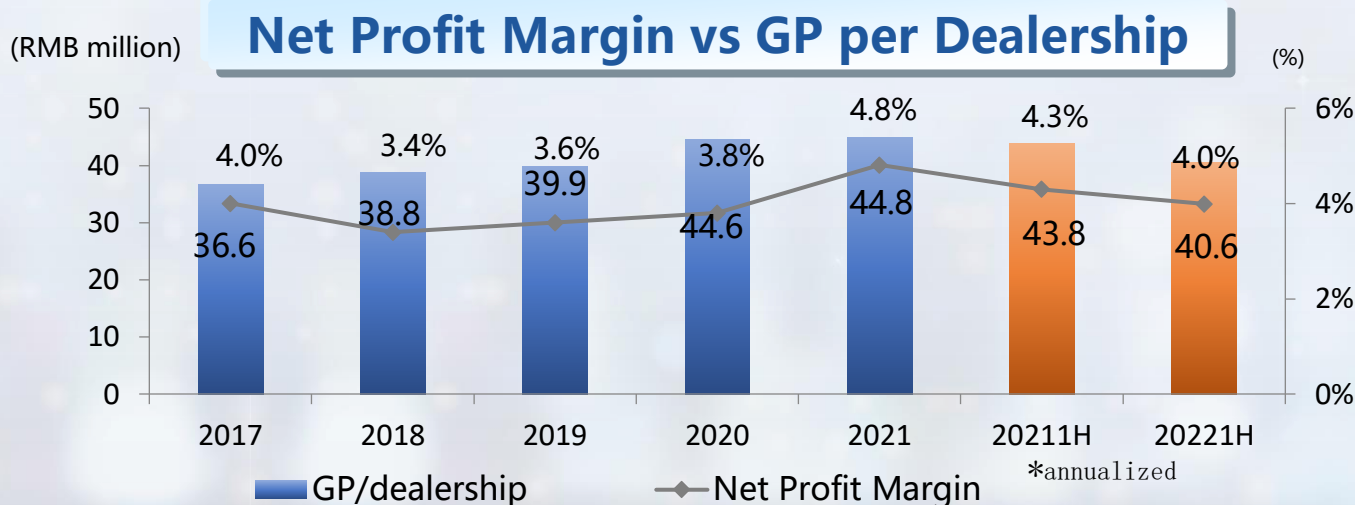
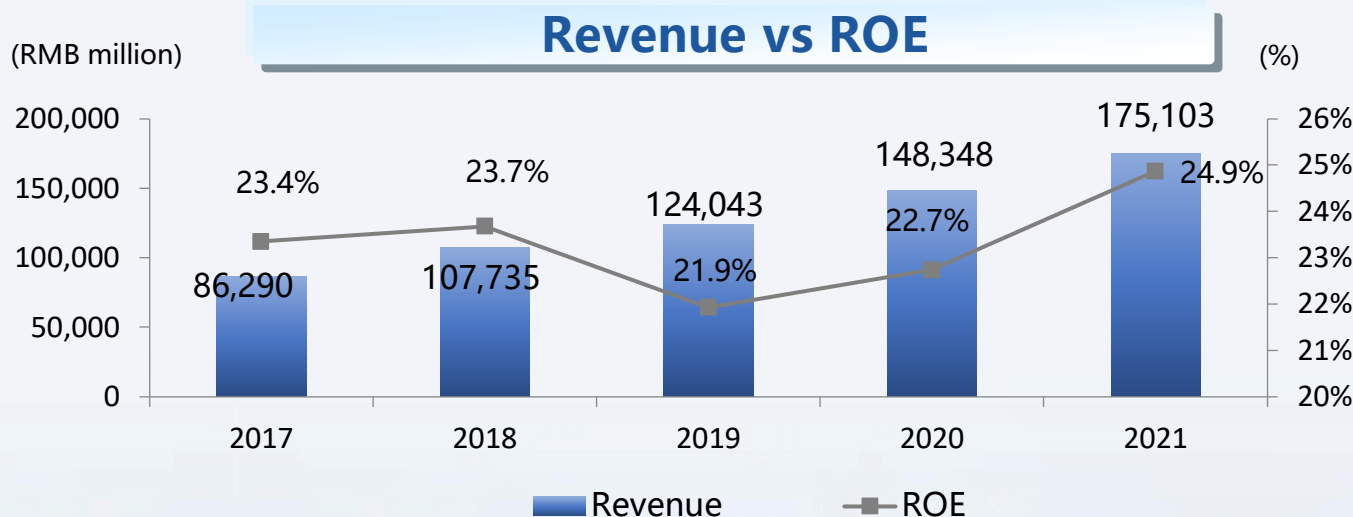


\*Interest coverage ratio=EBITDA/financial cost



# Financial Path

Equal emphasis on scale advantage and efficiency improvement; after sales and used car business contribute to efficiency improvement.



排行	公司名称	营业收入 (亿元)
1	中升集团控股有限公司	1751.03
2	广汇汽车服务集团股份有限公司	1584.37
3	利星行汽车	986.96
4	永达集团	862.05
5	恒信汽车集团股份有限公司	802.14
6	物产中大元通汽车有限公司	513.72
7	大昌行汽车控股有限公司	486.36
8	江苏万帮金之星车业投资集团有限公司	463.13
9	上海汽车工业销售有限公司	450.18
10	国机汽车股份有限公司	439.45
11	北京北汽鹏龙汽车服务贸易股份有限公司	430.41
12	北京运通国融投资集团有限公司	411.19
13	贵州通源集团	390.29
14	吉林省长久实业集团有限公司	368.85
15	广物汽贸股份有限公司	355.14
16	深圳市东风南方实业集团有限公司	292.12
17	庞大汽贸集团股份有限公司	286.33
18	浙江宝利德股份有限公司	259.31
19	利泰集团有限公司	253.28
20	广汽商贸有限公司	252.89
21	中国美东汽车控股有限公司	235.77
22	四川华星汽车集团有限公司	226.14
23	山东远通汽车贸易集团有限公司	218.66
24	河南威佳汽车贸易集团有限公司	191.69
25	润华集团股份有限公司	190.89



**中升集團控股有限公司**  
ZHONGSHENG GROUP HOLDINGS LIMITED

**Thank You!!**

