

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



ZHONGSHENG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	286,160,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	30,650,000 Shares (subject to adjustment)
Number of International Offer Shares	:	255,510,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$12.83 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.0001 per Share
Stock code	:	881

Sole Global Coordinator

Morgan Stanley

Joint Sponsors

(in alphabetical order)

Morgan Stanley



Joint Bookrunners and Joint Lead Managers

Morgan Stanley



BOC INTERNATIONAL

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Appendix VIII — Documents Delivered to the Registrar of Companies and Available for Inspection" to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date, which is expected to be on or around Friday, 19 March 2010 and in any event, not later than Wednesday, 24 March 2010. The Offer Price will be not more than HK\$12.83 and is currently expected to be not less than HK\$9.54. If, for any reason, the Offer Price is not agreed by Wednesday, 24 March 2010 between the Joint Bookrunners (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

The Joint Bookrunners (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the estimated Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In the case of such reduction, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notice will also be available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company's website at www.zs-group.com.cn. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, in the event that the number of Offer Shares and/or the estimated Offer Price range is so reduced, such applications can be subsequently withdrawn. Details of the arrangement will then be announced by us as soon as practicable. For further information, see the sections entitled "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Bookrunners (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section entitled "Underwriting — Grounds for Termination" in this prospectus.

16 March 2010