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**China ZhengTong Auto Services Holdings Limited**  
**中國正通汽車服務控股有限公司**  
*(Incorporated under the laws of the Cayman Islands with limited liability)*  
**(Stock Code: 1728)**

**EXTENSION OF THE LONG STOP DATE FOR  
THE SUBSCRIPTION AGREEMENT:  
DEEMED DISPOSAL OF INTEREST AT SUBSIDIARY LEVEL AND  
CONNECTED TRANSACTION**

Reference is made to the announcements of China ZhengTong Auto Services Holdings Limited (“**Company**”) dated 1 July 2019 (“**July Announcement**”), 7 August 2019 and 30 September 2019 (“**September Announcement**”) respectively in connection with the deemed disposal of interest at subsidiary level and the related connected transaction.

Unless otherwise stated, capitalized terms in this announcement shall have the same meanings as those defined in the July Announcement.

Pursuant to the terms and conditions of the Subscription Agreement (as amended by an extension agreement entered into between the parties on 30 September 2019 (the “**First Extension Agreement**”)), completion of the subscription is conditional upon fulfillment (or, where applicable, waiver by Subscriber B) of the Closing Conditions, as disclosed in the September Announcement, on or before 31 December 2019 (or such later date as may be agreed between the parties (“**Long Stop Date of the First Extension**”)), failing which the Subscription Agreement (as amended by the First Extension Agreement) shall lapse and be of no further effect (save for certain provisions under the Subscription Agreement (as amended by the First Extension Agreement)), and no party to the Subscription Agreement (as amended by the First Extension Agreement) shall have any claim against the other parties, save in respect of any antecedent breaches of the Subscription Agreement (as amended by the First Extension Agreement).

As additional time is required for completion of the Target Group Restructuring, being one of the Closing Conditions, including the demerger of Wuhan United (Old) which is still in progress, it is expected that the Closing Conditions cannot be fulfilled on or before the Long Stop Date of the First Extension of 31 December 2019. On 31 December 2019, Targetco, Subscriber A, Subscriber B and the Company entered into a second extension agreement (the “**Second Extension Agreement**”), pursuant to which the Long Stop Date for the fulfilment of the Closing Condition for the Completion was extended from 31 December 2019 (the Long Stop Date of the First Extension) to 30 June 2020 (or such later date as the parties may agree in writing).

Save as disclosed above, the Directors confirm that no other alteration in the terms and conditions of the Subscription Agreement (as amended by the First Extension Agreement and the Second Extension Agreement) was made as at the date of this announcement and such terms and conditions (as amended by the First Extension Agreement and the Second Extension Agreement) remain valid in full force and effect and binding on the parties thereto.

By order of the Board  
**China ZhengTong Auto Services Holdings Limited**  
中國正通汽車服務控股有限公司  
**WANG Kunpeng**  
*Executive Director*

Hong Kong, 2 January 2020

*As at the date of this announcement, the Board comprises Mr. WANG Muqing (Chairman), Mr. WANG Kunpeng, Mr. KOH Tee Choong, Mr. LI Zubo and Mr. WAN To as executive Directors; and Dr. WONG Tin Yau, Kelvin, Dr. CAO Tong and Ms. WONG Tan Tan as independent non-executive Directors.*