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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 2019 Announcement**”), 7 August 2019, 30 September 2019 and 2 January 2020 (“**January 2020 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 2019 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**”) and further amended by an extension agreement entered into between the parties on 31 December 2019 (the “**Second Extension Agreement**”). The term “**Subscription Agreement**” hereinafter shall refer to such agreement as amended by the First Extension Agreement and the Second 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 January 2020 Announcement, on or before 30 June 2020 (or such later date as may be agreed between the parties (“**Long Stop Date of the Second Extension**”)), failing which the Subscription Agreement shall lapse and be of no further effect (save for certain provisions under the Subscription

Agreement), and no party to the Subscription Agreement shall have any claim against the other parties, save in respect of any antecedent breaches of the Subscription 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. The outbreak of COVID-19 in early 2020 has caused significantly delay on both restructuring of the Target Group and Joint Venture (Dong Feng Logistics (Wuhan) Co., Ltd) where the Target Group holds equity interest. It is expected that the Closing Conditions may not be fulfilled on or before the Long Stop Date of the Second Extension of 30 June 2020. On 30 June 2020, Targetco, Subscriber A, Subscriber B and the Company entered into a third extension agreement (the “**Third Extension Agreement**”), pursuant to which the Long Stop Date for the fulfillment of the Closing Condition for the Completion was extended from 30 June 2020 (the Long Stop Date of the Second Extension) to 31 December 2020 (or such later date as the parties may agree in writing).

Save as disclosed above and except as amended by the First Extension Agreement, the Second Extension Agreement and the Third Extension Agreement, the Directors confirm that no other alteration in the terms and conditions of the Subscription Agreement was made as at the date of this announcement and such terms and conditions 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, 30 June 2020

*As at the date of this announcement, the Board comprises Mr. WANG Muqing (Chairman), Mr. WANG Kunpeng, Mr. LI Zhubo 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.*