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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)

US DENOMINATED SENIOR NOTES DUE 2022

(Stock Code: 40132)

VOLUNTARY ANNOUNCEMENT

UPDATE ON PROPOSED DISPOSAL OF SHARES BY THE CONTROLLING SHAREHOLDERS

Reference is made to the announcement of the Company dated 20 October 2020 (the “**Announcement**”), in relation to the disposal of shares by the controlling shareholders of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The board of directors of the Company has been notified by Joy Capital (holding 1,383,516,820 Shares which represent approximately 51.29% of the total issued Shares as of the date of this announcement), the controlling shareholder (as defined under the Listing Rules) that the State Administration for Market Regulation has recently issued the Letter of Decision on No Further Examination on Business Operators Concentration and Anti-monopoly Examination (Fan Long Duan Shen Cha Jue Ding [2020] No. 520) (《經營者集中反壟斷審查不實施進一步審查決定書》(反壟斷審查決定[2020]520號)) for the acquisition of the equity interest of the Company by Xiamen Xindeco Ltd. (“**Xiamen Xindeco**”) (廈門信達股份有限公司), particulars of which are as follows:

“Pursuant to the provisions of Article 25 under the Anti-monopoly Law of the People’s Republic of China (《中華人民共和國反壟斷法》), upon preliminary examination, it has been decided that no further examination will be carried out on the case of the

acquisition of equity interest in China ZhengTong Auto Services Holdings Limited by Xiamen Xindeco. Xiamen Xindeco can implement the consolidation process with immediate effect. Other matters involved in the case other than the business operators' concentration and anti-monopoly examination shall be handled in accordance with the relevant laws.”

As of the date of this announcement, the anti-monopoly investigation has been conducted smoothly, and other transaction-related engagements are progressing in an orderly manner.

The completion of the Transaction is subject to the full satisfaction of the conditions precedent of the completion specified under the SPA, including but not limited to obtaining the approvals at the general meeting of the Company and all necessary authorizations, consents and approvals from the regulatory authorities. Therefore, there are still uncertainties whether all conditions precedent of the completion of these transactions could be satisfied successfully or the timing when all conditions precedent of the completion could be fulfilled, as well as whether the Transaction could be finalized.

Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of the Board of Directors of
China ZhengTong Auto Services Holdings Limited
中國正通汽車服務控股有限公司
WANG Kunpeng
Chief Executive Officer and Executive Director

Hong Kong, 30 December 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.