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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)

**(1) CONNECTED TRANSACTION IN RELATION TO THE
SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER; AND
(3) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
CLSA LIMITED FOR AND ON BEHALF OF XINDA MOTORS
CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CHINA
ZHENG TONG AUTO SERVICES HOLDINGS LIMITED (OTHER
THAN HOSE SHARES ALREADY OWNED OR AGREED TO BE
ACQUIRED BY XINDA MOTORS CO., LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the joint announcement issued by China ZhengTong Auto Services Holdings Limited (the “**Company**”) and Xinda Motors Co., Limited dated 26 January 2025 (the “**Joint Announcement**”) in relation to, among other things, the Connected Subscription, the Whitewash Waiver and the possible Offer. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Joint Announcement.

As stated in the Joint Announcement, a circular (the “**Circular**”) containing, among other things, (i) details of the Connected Subscription (including the Subscription Agreement, the transactions contemplated thereunder and the specific mandate to allot and issue the

Subscription Shares); (ii) the Whitewash Waiver; (iii) a letter of advice from the Independent Board Committee on the Connected Subscription (including the Subscription Agreement and the specific mandate to allot and issue the Subscription Shares) and the Whitewash Waiver; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Connected Subscription (including the Subscription Agreement, the transactions contemplated thereunder and the specific mandate to allot and issue the Subscription Shares) and the Whitewash Waiver; and (v) a notice of EGM together with the form of proxy, was expected to be despatched to Shareholders no later than 15 Business Days after the date of the Joint Announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days after the date of the Joint Announcement pursuant to Rule 8.2 of the Takeovers Code (i.e. on or before 17 February 2025 as 16 February 2025 is not a business day), whichever is the earlier.

As the Company requires more time to ascertain and finalise the information to be included in the Circular, including but not limited to the letter of advice from the Independent Financial Adviser in relation to the Connected Subscription and the Whitewash Waiver, and the financial information in respect of the Group, an application has been made to the Executive for, and the Executive has indicated that it is minded to grant the consent to, an extension of the latest date for despatching the Circular from 17 February 2025 to a date no later than 31 March 2025.

Since the Connected Subscription Completion is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the Subscription Agreement, the Connected Subscription may or may not proceed.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Connected Subscription, respectively, at the EGM.

The making of the Offer is subject to the (1) the Whitewash Waiver not being granted by the Executive and/or is not approved by the Independent Shareholders and the Subscriber decides to waive the condition precedent relating to the Whitewash Waiver and proceed with the Connected Subscription in such circumstances, and (2) the Connected Subscription Completion having taken place. Accordingly, the Offer may or may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

By order of the Board
China ZhengTong Auto Services Holdings Limited
HUANG Junfeng
Chairman

Hong Kong, 17 February 2025

As at the date of this announcement, the Board comprises Mr. HUANG Junfeng (Chairman), Mr. WANG Mingcheng, Mr. CHEN Hong and Mr. SU Yi as executive Directors; and Dr. TSUI Wai Ling, Carlye, Mr. SHEN Jinjun and Ms. YU Jianrong as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.