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This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of China ZhengTong Auto Services Holdings Limited.



XINDA MOTORS CO., LIMITED

信達汽車(香港)有限公司

(Incorporated in Hong Kong with limited liability)

**CHINA ZHENG TONG AUTO SERVICES
HOLDINGS LIMITED**

中國正通汽車服務控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1728)

**JOINT ANNOUNCEMENT
MONTHLY UPDATE ON
(1) THE CONNECTED SUBSCRIPTION;
AND**

**(2) 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 THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY XINDA MOTORS CO., LIMITED AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Subscriber



Financial Adviser to the Company



Independent Financial Adviser



Reference is made to the circular of the Company dated 31 March 2025 and the joint announcement of the Company and the Subscriber dated 23 April 2025 (the “**Poll Results Announcement**”) in relation to, among other things, the Connected Subscription and the possible Offer. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined or adopted in Poll Results Announcement.

POSSIBLE UNCONDITIONAL MANDATORY OFFER

As stated in the Poll Results Announcement, as at the date thereof, save for the approval by the Independent Shareholders at the EGM of the Subscription Agreement and the transactions contemplated thereunder and the related specific mandate to allot and issue the Subscriptions Shares, none of the condition precedents have been satisfied or (if applicable) waived.

Since the date of the Poll Results Announcement, approval from the National Development and Reform Commission and the Ministry of Commerce and listing approval from the Listing Committee for the issuance of the Subscription Shares have been obtained. However, the Connected Subscription Completion is still subject to certain other conditions precedent being fulfilled (or, if applicable, waived), including but not limited to the Subscriber having obtained all necessary approval, consents, filings or registration from applicable regulatory authorities in respect of the Connected Subscription, including the approval, consents, filings or registration from the State Administration of Foreign Exchange or the respective competent local authorities (as applicable) in the PRC.

As disclosed in the Poll Results Announcement, given the special resolution relating to the Whitewash Waiver was not passed at the EGM, the condition precedent of the Connected Subscription relating to the Whitewash Waiver has not been fulfilled.

As at the date of this joint announcement, the Subscriber is still considering whether or not it wishes to waive the condition precedent of the Connected Subscription relating to the Whitewash Waiver, i.e. whether or not to proceed with the Connected Subscription in the absence of the Whitewash Waiver and to make an unconditional mandatory general offer upon the Connected Subscription Completion.

Further announcement(s) will be made by the Company in compliance with the Listing Rules and the Takeovers Code to inform Shareholders and potential investors of any further developments as and when appropriate. Monthly update announcement(s) pursuant to Rule 3.7 of the Takeovers Code will be made until an announcement of a firm intention to make the Offer under Rule 3.5 of the Takeovers Code or a decision not to proceed with the Offer is made.

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 making of the Offer is subject to the Subscriber waiving the condition precedent of the Connected Subscription relating to the Whitewash Waiver and 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 sole director
XINDA MOTORS CO., LIMITED

WANG Mingcheng
Director

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

Hong Kong, 23 May 2025

As at the date of this joint 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.

As at the date of this joint announcement, the sole director of the Subscriber is Mr. WANG Mingcheng. As at the date of this joint announcement, the ultimate parent company of the Subscriber is ITG Holding, also the single largest Shareholder of the Company, and the directors of ITG Holding are Mr. ZHENG Yongda, Mr. GAO Shaoyong, Mr. MA Chenhua, Mr. CHEN Dingyu, Mr. CHEN Fang, Mr. YANG Qingrong, Mr. WU Shinong, Mr. CHEN Cangxing and Mr. CAI Yingbin.

Each of the directors of the Subscriber and ITG Holding jointly and severally accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Subscriber and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by each of the directors of the Subscriber and ITG Holding in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.