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Xinda Motors Co., Limited
信達汽車(香港)有限公司

(Incorporated in Hong Kong with limited liability)

China ZhengTong Auto Services Holdings Limited
中國正通汽車服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1728)

JOINT ANNOUNCEMENT

- (1) CLOSE OF 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);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER;**
- (4) PUBLIC FLOAT OF THE COMPANY; AND**
- (5) SUSPENSION OF TRADING**

Financial Adviser to the Offeror



Financial Adviser to the Company



Independent Financial Adviser to Independent Board Committee



Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Xinda Motors Co., Limited (the “**Offeror**”) and China ZhengTong Auto Services Holdings Limited (the “**Company**”) dated 9 June 2025. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Monday, 30 June 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 30 June 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 1,573,178,528 Shares under the Offer (the “**Acceptance Shares**”), representing approximately 15.71% of the total issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 1,573,178,528 Shares under the Offer at the Offer Price of HK\$0.15 per Share, the total cash consideration paid or payable for the Acceptance Shares is HK\$235,976,779.20.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offer on the last day of the Offer is Thursday, 10 July 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period on 26 January 2025, the Offeror and the parties acting in concert with it held 842,977,684 Shares (representing approximately 25.19% of the then total issued share capital of the Company).

Immediately after the Connected Subscription Completion, the Offeror and the parties acting in concert with it held 7,512,038,208 Shares (representing approximately, and not more than, 75.00% of the then total issued share capital of the Company).

Immediately after the close of the Offer and taking into account the valid acceptances in respect of the 1,573,178,528 Acceptance Shares (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), the Offeror and parties acting in concert with it were interested in 9,085,216,736 Shares (representing approximately 90.71% of the total issued share capital of the Company as at the date of this joint announcement).

Save as disclosed above, none of the Offeror or any of the parties acting in concert with it (i) held, controlled or had direction over any Shares or rights over the Shares immediately before the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The table below sets out the shareholding structure of the Company (i) immediately after the Connected Subscription Completion and before the commencement of the Offer; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received):

	Immediately after the Connected Subscription Completion and before the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received)	
	Number of Shares	% of issued Shares	Number of Shares	% of issued Shares
The Offeror	7,489,678,708	74.78	9,062,857,236	90.49
Hong Kong Sindanol	22,359,500	0.22	22,359,500	0.22
The Offeror and parties acting in concert with it ⁽¹⁾	<u>7,512,038,208</u>	<u>75.00</u>	<u>9,085,216,736</u>	<u>90.71</u>
Public Shareholders	<u>2,504,012,736</u>	<u>25.00</u>	<u>930,834,208</u>	<u>9.29</u>
Total	<u><u>10,016,050,944</u></u>	<u><u>100.00</u></u>	<u><u>10,016,050,944</u></u>	<u><u>100.00</u></u>

Notes:

- (1) ITG Holding is deemed to be interested in the Shares held by Hong Kong Sindanol, as Hong Kong Sindanol is a direct wholly owned subsidiary of Xiamen Xindeco, and ITG Holding was beneficially interested in approximately 39.93% of the issued share capital of Xiamen Xindeco according to the 2025 first quarterly report of Xiamen Xindeco. ITG Holding is also deemed to be interested in the Shares in which the Offeror has an interest as the Offeror is a direct wholly owned subsidiary of ITG Holding Investment (HK) Limited which in turn is a direct wholly owned subsidiary of ITG Holding.
- (2) The percentage figures as set out above are subject to rounding adjustments.

PUBLIC FLOAT OF THE COMPANY AND SUSPENSION OF TRADING

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 930,834,208 Shares, representing approximately 9.29% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The sole director of the Offeror and the Directors will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will normally be required to be suspended if the percentage of public float falls below 15%. As the percentage of the public float of the Shares has fallen below 15%, the Company has requested that trading in the Shares on the Stock Exchange be suspended with effect from 9:00 a.m. on 2 July 2025, being the trading day immediately after the close of the Offer. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate in accordance with the Listing Rules.

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, 30 June 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 Offeror is Mr. WANG Mingcheng. As at the date of this joint announcement, the ultimate parent company of the Offeror is ITG Holding, also the controlling 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 sole director of the Offeror and the directors of 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 Offeror and parties acting in concert with it (other than the Group)), 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 Offeror 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.