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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES AND RESUMPTION OF TRADING

Sole Placing Agent

J.P.Morgan

PLACING AND SUBSCRIPTION

On 28 July 2011, the Placing Agreement was entered into among the Vendor, the Company, Mr. Wang and the Placing Agent, pursuant to which the Placing Agent has agreed to procure places for purchase of a total of 200 million Placing Shares owned by the Vendor at HK\$10.45 per Placing Share. It is expected that the Placing Shares will be placed to no less than six professional investors.

Under the Placing Agreement, the Vendor has conditionally agreed to subscribe for 200 million Subscription Shares at HK\$10.45 per Subscription Share. The Subscription is subject to various conditions set out below under the sub-section headed "Conditions of the Subscription" in section (C) of the main text below.

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 6 May 2011. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

PLACING PRICE

The Placing Price represents (i) a discount of approximately 6.86% to the closing price of HK\$11.22 per Share as quoted on the Stock Exchange on 27 July 2011, being the Last Trading Day; (ii) a discount of approximately 2.25% to the average closing price of approximately HK\$10.69 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day, and (iii) a premium of approximately 1.26% over the average closing price of approximately HK\$10.32 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day.

The number of the Placing Shares represent:

- (i) 10.0% of the issued share capital of the Company as at the date of this announcement, and
- (ii) assuming that both the Placing and the Subscription proceed to completion, approximately 9.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

VENDOR PLACING

On 28 July 2011, the Vendor also entered into a vendor placing agreement with the Placing Agent pursuant to which the Placing Agent has agreed to procure places for purchase of a total of 100 million Vendor Placing Shares owned by the Vendor at HK\$10.45 per Vendor Placing Share.

Assuming all the Placing Shares are fully placed under the Placing and all the Vendor Placing Shares are fully placed under the Vendor Placing, the shareholding of the Vendor will decrease from approximately 72.7% to approximately 57.7% immediately after completion of the Placing and the Vendor Placing, and will increase to approximately 61.5% immediately after completion of the Subscription.

Assuming that both the Placing and the Subscription proceed to completion according to the terms of the Placing Agreement, the gross proceeds and net proceeds from the Subscription are estimated to be approximately HK\$2.09 billion and HK\$2.04 billion respectively. The Group intends to use the net proceeds from the Subscription for working capital and other general corporate purposes, including to finance our growth and to primarily expand its dealership network through acquisitions of 4S dealership stores.

RESUMPTION OF TRADING OF SHARES

The Company has requested for suspension of trading of Shares effective from 1:33 p.m. on 28 July 2011 pending the issue of this announcement. The Company has applied to the Stock Exchange for resumption of trading of Shares from 9:00 a.m. on 29 July 2011.

(A) PLACING OF EXISTING SHARES UNDER THE PLACING AGREEMENT

The Placing Agreement dated 28 July 2011 was entered into by and among the Vendor, the Company, Mr. Wang and JP Morgan.

Parties:

Vendor: Joy Capital Holdings Limited, which as at the date of the Placing Agreement owned 1,453,977,500 Shares which represent approximately 72.7% of the existing issued share capital of the Company as at the date of this announcement.

Guarantor: Mr. Wang Muqing

Placing Agent: JP Morgan as placing agent of the Vendor

Issuer: the Company as issuer

Under the Placing Agreement, the Placing Agent has agreed to procure placees to purchase the Placing Shares at the Placing Price. It is expected that the Placing Shares will be placed to no less than six professional investors.

To the best knowledge of the Directors after having made all reasonable enquiries, the above placees and their respective ultimate beneficial owners are Independent Third Parties.

Under the Placing Agreement, the Vendor has conditionally agreed to subscribe for the Subscription Shares, further details of which are set out in the section headed "Subscription under the Placing Agreement" below.

Number of the Placing Shares

200 million Placing Shares, representing:

- (i) 10.0% of the issued share capital of the Company as at the date of this announcement, and
- (ii) assuming that both the Placing and the Subscription proceed to completion, approximately 9.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

(B) PRINCIPAL TERMS OF THE PLACING UNDER THE PLACING AGREEMENT

Placing price

HK\$10.45 per Placing Share.

The Placing Price was agreed after arm's length negotiations between the Vendor, the Company and the Placing Agent with reference to recent market prices of the Shares and market conditions. The Placing Price represents (i) a discount of approximately 6.86% to the closing price of HK\$11.22 per Share as quoted on the Stock Exchange on 27 July 2011, being the Last Trading Day; (ii) a discount of approximately 2.25% to the average closing price of approximately HK\$10.69 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day, and (iii) a premium of approximately 1.26% over the average closing price of approximately HK\$10.32 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day.

Rights attaching to the Placing Shares

The Placing Shares will be sold by the Vendor free from all encumbrances and together with all rights attaching to the Placing Shares as at the Transaction Date, including the right to receive all dividends or other distributions declared, made or paid on the Placing Shares at any time on or after the Transaction Date. The Placing Shares shall rank pari passu in all respects with the other Shares in issue.

Completion of the Placing

Completion of the Placing shall take place on the Closing Date, being the second business days after the Transaction Date or such other date as the Vendor and the Placing Agent may agree in writing.

Independence of the Placing Agent

To the best knowledge of the Directors:

- (a) the Placing Agent and its beneficial owners are independent of and not connected to nor acting in concert with the Vendor; and
- (b) the Placing Agent and its beneficial owners are Independent Third Parties.

Payment/Sharing of expenses incurred in the Placing

Under the Placing Agreement, all expenses properly incurred by the Vendor in connection with the Placing and the Subscription (including the commission payable to the Placing Agent including reasonable costs and expenses, stamp duty, trading fee of the Stock Exchange, the transaction levy of the Securities and Futures Commission of Hong Kong), shall (subject to the completion of the Subscription) be borne by the Vendor. The Vendor and the Company shall each be liable for the costs and expenses of its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing.

Termination Events

The Placing Agent may terminate the Placing Agreement without liability to the Vendor and/or the Company by giving notice in writing to the Vendor and the Company if any of the following has occurred prior to the Closing Date:

- (I) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in any relevant jurisdiction which in the opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position, business, results of operation or prospects of the Company and/or of the Group as a whole; or
 - (ii) any significant event, development or change or prospective change (whether or not permanent or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international monetary, fiscal, industrial, economic, financial, regulatory, political or military conditions which in the opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (iii) any significant event, development or change or prospective change (whether or not permanent or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the sole judgement of the Placing Agent is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iv) a general moratorium on commercial banking activities in Hong Kong, the PRC, any member of the European Union, New York, Tokyo, Singapore, Canada, the Cayman Islands or any other jurisdiction relevant to any member of the Group (collectively, the “**Relevant Jurisdictions**” and each, a “**Relevant Jurisdiction**”) declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
 - (v) a change or development involving a prospective change in Taxation which constitutes a material adverse effect on the Group as a whole or the Placing Shares or the transfer thereof; or
 - (vi) any outbreak or escalation of hostilities or act of terrorism involving any of the Relevant Jurisdictions or the declaration of a national emergency or war or other calamity or crisis in or affecting any of the Relevant Jurisdictions; or
 - (vii) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing); or

(viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NYSE Amex Equities, the NASDAQ Global Market, the Tokyo Stock Exchange, the London Stock Exchange or the stock exchange in any other member of the European Union due to exceptional financial circumstances or otherwise at any time prior to the Closing Date.

(II) any breach of any of the representations, warranties and undertakings by the Company and/or the Vendor set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue, misleading or incorrect in any respect or (in the opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Vendor and/or the Company; or

(III) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Placing Agent is materially adverse to the success of the Placing.

(C) SUBSCRIPTION UNDER THE PLACING AGREEMENT

Under the Placing Agreement, the Vendor has conditionally agreed to subscribe for the Subscription Shares at HK\$10.45 per Subscription Share.

Number of Subscription Shares

The Company has agreed to allot and issue and the Vendor has agreed to subscribe for 200 million new Shares which, having an aggregate nominal value of HK\$20 million, represents:

- (i) 10.0% of the issued share capital of the Company as at the date of this announcement, and
- (ii) assuming that both the Placing and the Subscription proceed to completion, approximately 9.1% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares.

Subscription Price

HK\$10.45 per Subscription Share, which is equivalent to the Placing Price per Share. Under the Placing Agreement, all expenses properly incurred by the Vendor in connection with the Placing and the Subscription (including the commission payable to the Placing Agent including reasonable costs and expenses, stamp duty, trading fee of the Stock Exchange, the transaction levy of the Securities and Futures Commission of Hong Kong), shall (subject to the completion of the Subscription) be borne by the Vendor.

Mandate to Allot and Issue New Shares

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution passed by the Shareholders at the Company's annual general meeting held on 6 May 2011. The Company is authorised to issue up to 400 million Shares under such mandate. As at the date of this announcement, no Share has been allotted and issued since the listing of the Company in December 2010 and the issue of the Subscription Shares is not subject to Shareholders' further approval.

Ranking

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Conditions of the Subscription

The Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares (and such listing and permission not being subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing Agreement.

Completion of the Subscription

Completion of the Subscription shall take place on the second business day after the date upon which the last of the conditions to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than a date falling 14 days after the date of the Placing Agreement (or such other time and/or date as the Vendor and the Company may agree in writing).

If the Conditions are not fulfilled within 14 days after the date of the Placing Agreement, or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

Completion of the Placing Agreement is subject to the right to terminate the Placing Agreement not being exercised by the Placing Agent, as mentioned in the sub-section headed "Termination Events" in Section (B) above of this announcement. Completion of the Subscription is subject to the above conditions. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

(D) UNDERTAKINGS

Pursuant to the Placing Agreement, the Company undertakes to the Placing Agent, and the Vendor undertakes to the Placing Agent to procure, that for a period of three months from the Closing Date, the Company will not, except for the Subscription Shares and except pursuant to (1) the terms of any employee share option scheme of the Company or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association:

- (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above,

unless with the prior written consent of the Placing Agent.

(E) APPLICATION FOR LISTING

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

(F) VENDOR PLACING

On 28 July 2011, the Vendor also entered into a vendor placing agreement with the Placing Agent pursuant to which the Placing Agent has agreed to procure places for purchase of a total of 100 million Vendor Placing Shares owned by the Vendor at HK\$10.45 per Vendor Placing Share. It is expected that completion of the Vendor Placing will take place on the same day as the Closing Date for the Placing.

Assuming all the Placing Shares are fully placed under the Placing and all the Vendor Placing Shares are fully placed under the Vendor Placing, the shareholding of the Vendor will decrease from approximately 72.7% to approximately 57.7% immediately after completion of the Placing and the Vendor Placing, and will increase to approximately 61.5% immediately after completion of the Subscription.

(G) CHANGES TO SHAREHOLDINGS AS A RESULT OF THE PLACING, THE SUBSCRIPTION AND THE VENDOR PLACING

Assuming the Placing Shares are fully placed under the Placing, the Vendor Placing Shares are fully placed under the Vendor Placing and the Subscription Shares are fully subscribed under the Subscription, the shareholdings of the Vendor and certain other Shareholders in the Company (a) immediately before completion of the Placing and the Vendor Placing; (b) immediately after completion of the Placing, but before completion of the Vendor Placing and the Subscription; (c) immediately after completion of the Placing and the Vendor Placing, but before completion of the Subscription; and (d) immediately after completion the Subscription are as follows:

Shareholders (Note 1)	Existing shareholding		Immediately after the Placing, but before the Vendor Placing and the Subscription		Immediately after the Placing and the Vendor Placing, but before the Subscription		Immediately after the Subscription	
	No. of Shares	% (Note 2)	No. of Shares	% (Note 2)	No. of Shares	% (Note 2)	No. of Shares	% (Note 2)
Vendor and connected person								
The Vendor	<u>1,453,977,500</u>	<u>72.70</u>	<u>1,253,977,500</u>	<u>62.70</u>	<u>1,153,977,500</u>	<u>57.70</u>	<u>1,353,977,500</u>	<u>61.54</u>
<i>Sub-total for Vendor and connected persons:</i>	<u>1,453,977,500</u>	<u>72.70</u>	<u>1,253,977,500</u>	<u>62.70</u>	<u>1,153,977,500</u>	<u>57.70</u>	<u>1,353,977,500</u>	<u>61.54</u>
Public Shareholders								
Placees of the Placing and the Vendor Placing	-	-	200,000,000	10.00	300,000,000	15.00	200,000,000	13.64
<i>Other existing public shareholders</i>	<u>546,022,500</u>	<u>27.30</u>	<u>546,022,500</u>	<u>27.30</u>	<u>546,022,500</u>	<u>27.30</u>	<u>546,022,500</u>	<u>24.82</u>
Total:	<u><u>2,000,000,000</u></u>	<u><u>100.00</u></u>	<u><u>2,000,000,000</u></u>	<u><u>100.00</u></u>	<u><u>2,000,000,000</u></u>	<u><u>100.00</u></u>	<u><u>2,200,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The number of Shares held by the Shareholders mentioned in the above table is based on the latest information in the possession of the Company.
2. Some percentage figures above have been rounded to two decimal places. Any discrepancies in the table above between totals and sums of amounts listed in it are due to rounding.

As disclosed in the above shareholding table, immediately after completion of the Placing, the Vendor Placing and the Subscription, a minimum of 25% of the then issued share capital of the Company will be in public hands.

(H) REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Group intends to use the net proceeds from the Subscription to expand its dealership network primarily through acquisition of 4S dealership stores. By entering into the Placing Agreement, the Group is able to raise capital through the Subscription to further strengthen its capital base and financial position. The Directors consider the terms of the Placing Agreement to be fair and reasonable and are in the best interests of the Company, as far as the Company and the Shareholders as a whole are concerned.

Assuming that the Placing Shares are fully placed under the Placing and the Subscription Shares are fully subscribed under the Subscription:

- (i) the gross proceeds from the Subscription are estimated to be approximately HK\$2.09 billion;
- (ii) the net proceeds of the Subscription (after deducting related placing commission, professional fees and all related expenses in connection with the Placing which have been agreed to be borne by the Vendor under Section (B) above of this announcement) are estimated to be approximately HK\$2.04 billion; and
- (iii) the net price per Subscription Share is approximately HK\$10.18.

(I) GENERAL INFORMATION

Principal activities of the Group

The Group is a major 4S dealership group in China focused on premium brands such as BMW, MINI and Audi, with 26 4S dealerships being operated in cities with increasingly affluent populations in the Yangtze River Delta, Pearl River Delta Region, Bohai Economic Circle as well as selected inland areas of China as at the date of this announcement.

Fund raising activities of the Company in the past 12 months

The Company raised approximately HK\$3.65 billion (the "IPO Proceeds") in its initial public offering exercise in December 2010.

Among the IPO Proceeds, approximately RMB360 million (equivalent to approximately HK\$428.6 million) was used in establishing a new 4S dealership store; approximately RMB540 million (equivalent to approximately HK\$642.9 million) was used in acquisitions of 4S dealership stores; and approximately RMB260 million (equivalent to approximately HK\$309.5 million) was used as working capital. The Directors intend to use the remaining IPO Proceeds in establishing and acquiring 4S dealership stores.

Save as disclosed above, the Group has not conducted any equity fund raising activities involving the issue of its securities in the past 12 months from the date of this announcement.

(J) SUSPENSION AND RESUMPTION OF TRADING

Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 29 July 2011.

DEFINITIONS

The following defined terms are used in this announcement:

“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	means any trading day for the Stock Exchange
“Closing Date”	the date falling two Stock Exchange trading days after the Transaction Date
“Company”	China ZhengTong Auto Services Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1728)
“connected persons”	having the meaning ascribed thereto in the Listing Rules
“controlling shareholders”	having the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	an independent third party who is not a connected person of the Company and is independent of and not connected with the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates
“JP Morgan”	J.P. Morgan Securities Ltd., and, in so far as JP Morgan, in performing its functions under the Placing Agreement and the vendor placing agreement entered into between the Vendor and the Placing Agent respectively, is “dealing in securities” as defined in Schedule 5 of the SFO, through its agent J.P. Morgan Securities (Asia Pacific) Limited and only in circumstances such that none of sub-provisions (I), (II), (III), (IV) and (V) in sub-paragraph (iv) to the definition of “dealing in securities” in Part 2 of Schedule 5 of the SFO are applicable
“Last Trading Day”	27 July 2011, being the full trading day in respect of the trading of the Shares of the Company prior to the date of this announcement
“Listing Committee”	the listing committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Muqing, an non-executive director of the Company, being the settler of The Grand Glory Trust, which is managed by J.P. Morgan Trust Company (Bahamas) Limited as trustee, which holds the entire equity interest in Grand Glory Enterprises Limited which in turn holds the entire equity interest in the Vendor
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	JP Morgan
“Placing Agreement”	the placing and subscription agreement dated 28 July 2011 and made between the Vendor, the Company, Mr. Wang and the Placing Agent in relation to the Placing
“Placing Price”	HK\$10.45 per Placing Share
“Placing Shares”	a total of 200 million Shares beneficially owned by the Vendor and to be placed pursuant to the Placing Agreement
“PRC”	People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Placing Agreement
“Subscription Shares”	a total of 200 million new Shares
“substantial shareholder”	having the meaning ascribed thereto in the Listing Rules
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 28 July 2011 or, (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 28 July 2011, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as the Vendor and the Placing Agent may agree in writing

“Vendor”	Joy Capital Holdings Limited, a company incorporated in British Virgin Islands, which is the direct controlling shareholder of the Company
“Vendor Placing”	the placing of the Vendor Placing Shares pursuant to the terms of a vendor placing agreement entered into between the Vendor and the Placing Agent on 28 July 2011
“Vendor Placing Shares”	a total of 100 million Shares beneficially owned by the Vendor and to be placed under the Vendor Placing
“%”	per cent.

For the purpose of this announcement, the exchange rate used for conversion between HK\$ and RMB is HK\$1.00 = RMB0.84.

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

29 July 2011

As at the date of this announcement, the Board comprises Mr. WANG Kunpeng (Chief Executive Officer), Mr. LI Zhubo, Mr. CAO Limin, Mr. LIU Dongli and Mr. CHEN Tao as Executive Directors; Mr. WANG Muqing as Non-Executive Director; and Dr. WONG Tin Yau, Kelvin, Mr. TAN Xiangyong and Mr. ZHANG Yansheng as Independent Non-Executive Directors.

This announcement is also available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and on the website of the Company at www.zhengtongauto.com.