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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)

**UPDATE IN RESPECT OF WITHDRAWAL OF INTERESTS IN
SHANGHAI DONGZHENG AUTOMOTIVE FINANCE CO., LTD.*
AND
RESUMPTION OF TRADING IN THE SHARES**

This announcement is made by China ZhengTong Auto Services Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**UPDATE IN RESPECT OF WITHDRAWAL OF INTERESTS IN SHANGHAI
DONGZHENG AUTOMOTIVE FINANCE CO., LTD.***

Reference is made to the announcements of the Company dated 7 December 2020, 3 February 2021, 9 March 2021, 8 February 2022 and 21 April 2022 (the “**Announcements**”) in relation to, among other things, the enforcement of the Administrative Decision to liquidate the equity interest held by the Company in Shanghai Dongzheng Automotive Finance Co., Ltd.* (“**Dongzheng AFC**”) by way of auction. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those used in the Announcements.

I. Background of the Auction

Reference is made to the Announcements in relation to the application made by Shanghai CBIRC to the Shanghai Financial Court for the enforcement of the Administrative Decision, pursuant to which the 1.52 billion unlisted foreign shares held by the Company in Dongzheng AFC under the custody of China Securities Depository and Clearing Corporation Limited shall be liquidated by way of auction in accordance with the applicable PRC laws and regulations. Pursuant to the auction announcement issued by the Shanghai Financial Court on the judicial auction online platform on JD.com, the base bid price of the auction is RMB1,606,812,970.00, the deposit is RMB160 million, and the commencement time of the auction was 10:00 a.m. on 18 May 2022.

II. Results of the Auction

Pursuant to the judicial auction online platform on JD.com (<https://paimai.jd.com/287421325>), the auction was concluded at 10 a.m. on 19 May 2022. Details of the letter of confirmation of auction sale are (among others) as follows:

Subject of auction:	1.52 billion unlisted foreign shares held by the Company in Dongzheng AFC
Final auction sale price:	RMB1,606,812,970.00
Successful bidder:	SAIC Motor Corporation Limited (上海汽車集團股份有限公司) (the “ Purchaser ”)

For further details of the auction results, please refer to the full text of the letter of confirmation of auction sale at the judicial auction online platform on JD.com at: (https://storage.jd.com/salesconfirmation.customs.paimai/61d15c442047bf02a62fe9e0626281a9/146555973_7_other.pdf?time=1652927501635).

Pursuant to the auction announcement and bidding instructions and other relevant requirements published by the Shanghai Financial Court on the judicial auction online platform on JD.com, the remaining balance of the final auction sale price (after deducting the deposit) should be transferred to the designated account of the Shanghai Financial Court by 16:00 on 29 May 2022 by the Purchaser, and the Purchaser should apply to the relevant departments for approval of the equity transfer with the letter of confirmation of auction sale. Where the Purchaser is able to obtain such approval within the time limit determined by the Shanghai Financial Court, the Shanghai Financial Court shall issue an auction sale judgment in accordance with the law, and ownership of the equity interest shall be vested in the Purchaser from the date on which the Shanghai Financial Court delivers the auction sale judgment to the Purchaser. As the payment of the remaining balance of the final

auction sale price, the approval procedures for the equity transfer, the delivery of the auction sale judgement and the transfer registration remain outstanding, there still exist certain uncertainties as to whether the equity transfer can be completed.

As stated in the announcement of the Company dated 7 December 2020, according to the Administrative Decision, upon revocation of the administrative licenses in relation to DongZheng AFC, the Company's benefits obtained through the revoked administrative licenses would not be protected. As a result, the Company awaits notification and/or other forms of feedback from the competent domestic authorities as to the actual amount to be received by the Company after deducting the relevant charges and other withholding amounts (if any). Further announcement will be made as soon as practicable.

Given that the Company must comply with the court order for the disposal by way of auction of the equity interest held in Dongzheng AFC, and has no discretion otherwise, such disposal will not constitute a transaction under Chapter 14 of the Listing Rules, and therefore the requirements for notifiable transactions, including shareholders' approval and the dispatch of a circular to shareholders, will not apply to such disposal.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:19 a.m. on 19 May 2022 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:00 a.m. on 20 May 2022.

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

By order of the Board
China ZhengTong Auto Services Holdings Limited
中國正通汽車服務控股有限公司
Wang Mingcheng
Chairman

Shanghai, 19 May 2022

As at the date of this announcement, the Board comprises Mr. WANG Mingcheng (Chairman), Mr. LI Zhihuang and Mr. ZENG Tingyi as executive Directors; and Dr. WONG Tin Yau, Kelvin, Dr. CAO Tong and Ms. WONG Tan Tan as independent non-executive Directors.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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.

** for identification purpose only*