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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.***

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 “**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).

Reference is made to the announcements of the Company dated 7 December 2020, 3 February 2021, 9 March 2021, 8 February 2022, 21 April 2022 and 19 May 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, capitalized terms used in this announcement shall have the same meanings as those used in the Announcements.

As set out in the announcement of the Company dated 19 May 2022, pursuant to the judicial auction online platform on JD.com, the final auction sale price of the 1.52 billion unlisted foreign shares held by the Company in Dongzheng AFC was RMB1,606,812,970.00 (the “**Final Auction Sale Price**”).

As stated in the announcement of the Company dated 7 December 2020, according to the Administrative Decision, after revocation of the administrative licenses in relation to DongZheng AFC, the Company’s benefits obtained through the administrative licenses would not be protected.

On 16 June 2022, the Company has received a notice from the Shanghai Office of the CBIRC which stated that, since the Final Auction Sale Price is RMB1,606,812,970.00, after deducting the necessary charges, the final amount to be received by the Company with respect to the ordered withdrawal of the shares in DongZheng AFC will be RMB1,410,560,000.00. The excess portion will be transferred by the court to the designated central financial remittance account of CBIRC and be paid to the State Treasury.

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

Hong Kong, 16 June 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.

** for identification purposes only*