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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) COMPLETION OF THE CONNECTED SUBSCRIPTION;
AND
(2) 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 Offeror



Financial Adviser to the Company



Independent Financial Adviser to Independent Board Committee



Reference is made to the joint announcement dated 28 May 2025 (the “**Joint Announcement dated 28 May 2025**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Joint Announcement dated 28 May 2025.

COMPLETION OF THE CONNECTED SUBSCRIPTION

The Company and the Offeror are pleased to announce that the Connected Subscription Completion has taken place on 2 June 2025. Pursuant to the Connected Subscription, the Company allotted and issued, and the Offeror subscribed for, 6,669,060,524 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share for a total consideration of HK\$1,000,359,078.60 in cash. The Subscription Shares represent approximately 66.58% of the Shares in issue as at the date of this joint announcement. For details of the Connected Subscription, please refer to the Circular.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to the Connected Subscription Completion, the Offeror and parties acting in concert with it held 842,977,684 Shares, representing approximately 25.19% of the Shares in issue of the Company. Upon the Connected Subscription Completion, the shareholding of the Offeror and the parties acting in concert with it increased to approximately, and not more than, 75.00% of the Shares in issue of the Company (as enlarged by the allotment and issue of the Subscription Shares).

The shareholding structure of the Company (a) immediately before the Connected Subscription Completion; and (b) immediately after the Connected Subscription Completion is set out below:

	Immediately before the Connected Subscription Completion		Immediately after the Connected Subscription Completion	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
The Offeror	820,618,184	24.52	7,489,678,708	74.78
Hong Kong Sindanol	22,359,500	0.67	22,359,500	0.22
The Offeror and parties acting in concert with it⁽¹⁾	842,977,684	25.19	7,512,038,208	75.00
Non-public Shareholders				
Cheung Mui ⁽²⁾	369,127,500	11.03	—	—
Public Shareholders				
Cheung Mui ⁽²⁾	—	—	369,127,500	3.69
Other public Shareholders	2,134,885,236	63.78	2,134,885,236	21.31
Total	<u>3,346,990,420</u>	<u>100.00</u>	<u>10,016,050,944</u>	<u>100.00</u>

Notes:

- (1) ITG Holding is deemed to be interested in the 22,359,500 Shares held by Hong Kong Sindanol, as 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, and Xiamen Xindeco was beneficially interested in the entire issued share capital of Hong Kong Sindanol. As the Offeror is an indirectly wholly owned subsidiary of ITG Holding, (a) ITG Holding is deemed to be interested in the 820,618,184 Shares held by the Offeror immediately before the Connected Subscription Completion, and (b) ITG Holding is deemed to be interested in the 7,489,678,708 Shares held by the Offeror immediately after the Connected Subscription Completion.
- (2) Cheung Mui was not considered a public shareholder given her more than 10% shareholding in the Company immediately before the Connected Subscription Completion. Immediately after the Connected Subscription Completion, she is considered a public shareholder.
- (3) The percentage figures as set out above are subject to rounding adjustments.

As disclosed in the Joint Announcement dated 28 May 2025, the Offeror is required to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares. For details of the Offer, please refer to the Joint Announcement dated 28 May 2025.

COMPOSITE DOCUMENT

As disclosed in the Joint Announcement dated 28 May 2025, the Composite Document will be issued and despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code within 21 days of the date of the Joint Announcement dated 28 May 2025 or such later date as the Executive may approve.

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, 2 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 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 Offeror 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 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.