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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)

US DENOMINATED SENIOR NOTES DUE 2022

(Stock Code: 40132)

COMMENCEMENT OF OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING 12.0% SENIOR NOTES DUE 2022

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 XIV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 16 January 2020, 21 January 2020 and 14 February 2020 in relation to the issue of an aggregate principal amount of US\$173,000,000 senior notes due 2022 and (ii) the announcements of the Company in relation to disposal of shares by the controlling shareholder dated 31 July 2020, 20 October 2020, 31 July 2021 and 31 August 2021 (the “**Announcements**”).

THE OFFER TO PURCHASE THE NOTES

On 30 September 2021, the Company commenced an offer (the “**Offer**”) to purchase for cash any and all of its outstanding US\$173,000,000 in aggregate principal amount of senior notes due 2022 (the “**Notes**”) issued by the Company on 21 January 2020 and 14 February 2020 from each holder thereof (each, a “**Holder**” and collectively, the “**Holders**”). The Offer is being made pursuant to section 4.12 of the indenture dated 21 January 2020 (the “**Indenture**”) in relation to the Notes due to the occurrence of a Change of Control Triggering Event (as defined in the Indenture). The Change of Control Triggering Event occurred as Joy Capital Holdings Limited (the controlling shareholder of the Company prior to the transaction) ceased to be the controlling shareholder of the Company, and 廈門國貿控股集團有限公司 (Xiamen ITG Holding Group Co., Ltd.) (“**ITG Holding**”) became the single largest shareholder of the Company, holding 806,535,284 shares of the Company (representing approximately 29.90% of the total issue shares of the Company), on 31 August 2021. For details of the transaction, please refer to the Announcements.

ITG Holding is a Fortune Global 500 company with operations in four major sectors, including supply chain, city construction and operation, consumption and health, finance and technology. The Company expects that its relationship with ITG Holding as its single largest shareholder should provide synergies and significant opportunities for the Company to further develop and strengthen its businesses as the Company anticipates that it will be able to leverage or otherwise benefit from the scale, network and financial strength of ITG Holding.

The Notes are listed on the Stock Exchange of Hong Kong Limited. The ISIN number of the Notes is XS2090972493 and the common code is 209097249. As of the date of this announcement, the entire principal amount of the Notes is outstanding.

The Offer commenced on 30 September 2021 and will expire at 17:00, London time, on 23 November 2021 (the “**Expiration Deadline**”), unless otherwise extended, withdrawn, amended or terminated by the Company. An appropriate announcement will be made if and when the Expiration Deadline is extended.

Subject to the terms and conditions of the Offer, the Company will accept and purchase all of the outstanding Notes validly tendered (and not withdrawn) at a purchase price (the “**Purchase Price**”) in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest up to (but not including) 29 November 2021 (the “**Settlement Date**”). Tenders of Notes pursuant to the Offer will be accepted only in the denomination of US\$200,000 or an integral multiple of US\$1,000 in excess of such amount. The payment of the Purchase Price on the Notes that have been validly tendered (and not withdrawn) will be made on the Settlement Date. The funds required for the Company to consummate the Offer are expected to be funded from internal cash resources of the Company and its subsidiaries or alternative funding from external sources.

Subject to the terms of the Indenture and the Notes and applicable laws, the Company reserves the right to (i) extend the Expiration Deadline for the Offer; (ii) otherwise extend or amend the Offer; or (iii) terminate or withdraw the Offer at any time following this announcement and prior to the Expiration Deadline.

INDICATIVE TIMETABLE

| Date | Event |
|---|--|
| 30 September 2021 | Commencement Date Commencement of the Offer upon the terms and subject to the conditions of the Offer. |
| 17:00, London time on 23 November 2021 | Expiration Deadline Deadline for the Notes to be validly tendered. |
| On or about 29 November 2021 | Settlement Date Payment by the Company of the Purchase Price for any Notes validly tendered (and not withdrawn) and accepted for purchase. |
| As soon as practicable after the Settlement Date | Announcement of the results of the Offer |

The above dates and times are indicative only.

GENERAL

Holders who have questions or inquiries in relation to the Offer may contact:

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THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER.

Shareholders of the Company 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
WANG Ming Cheng
Chairman

Hong Kong, 30 September 2021

As at the date of this announcement, the Board comprises Mr. WANG Mingcheng (Chairman), Mr. WANG Muqing, 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.