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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institutions in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China ZhengTong Auto Services Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, or registered institutions in securities, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**(1) CARRYING OUT THE BULK COMMODITY  
DERIVATIVES HEDGING BUSINESS  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM to be held at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishuidao, Huli District, Xiamen, Fujian Province, PRC on Monday, 22 June 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:30 a.m. on Saturday, 20 June 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof and, in such event, the relevant form of proxy shall be deemed to be revoked.

29 May 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:*

“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China ZhengTong Auto Services Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1728.HK)
“Director(s)”	director(s) of the Company
“EGM”	the second extraordinary general meeting of the Company to be convened at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishuidao, Huli District, Xiamen, Fujian Province, PRC on Monday, 22 June 2026 at 10:30 a.m. to consider, and if thought fit, to approve the carrying out of the bulk commodity derivatives hedging business
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular excludes Hong Kong, Macao Special Administrative Region, and Taiwan Region
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Voluntary Announcement”	the voluntary announcement of the Company dated 13 May 2026 in relation to the carrying out of the bulk commodity derivatives hedging business



**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)**

*Executive Directors:*

Mr. HUANG Junfeng (黃俊鋒)

*(Chairman)*

Mr. WANG Mingcheng (王明成)

Mr. SU Yi (蘇毅)

Mr. WU Xiaoqiang (吳曉強)

Ms. YU Lijie (余勵潔)

*Independent Non-Executive Directors:*

Dr. TSUI Wai Ling Carlye (徐尉玲)

Mr. SHEN Jinjun (沈進軍)

Ms. YU Jianrong (于建榕)

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY 1-1111

Cayman Islands

*Principal Place of business*

*in Hong Kong:*

Flat C, 32/F

Lippo Centre Tower 1

89 Queensway

Hong Kong

29 May 2026

*To the Shareholders*

Dear Sir/Madam,

**(1) CARRYING OUT THE BULK COMMODITY  
DERIVATIVES HEDGING BUSINESS**  
**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

Reference is made to the Voluntary Announcement. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Voluntary Announcement.

The purpose of this circular is to provide further details on the bulk commodity derivatives hedging business, and to give you notice of the EGM to consider and, if thought fit, approve the bulk commodity derivatives hedging business.

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## LETTER FROM THE BOARD

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### II. CARRYING OUT THE BULK COMMODITY DERIVATIVES HEDGING BUSINESS

#### Overview of the Bulk Commodity Derivatives Hedging Business

The basic information of the bulk commodity derivatives hedging business to be carried out by the Group is as follows:

**Purpose of trading** With the rapid development of the new energy vehicle industry, there is a continuous increase in market demand for non-ferrous metals such as copper, aluminum and zinc, which are key raw materials for automobile and parts production.

To seize market opportunities, the Company intends to expand its business into bulk commodity trading within the automotive industry chain. Simultaneously, to strengthen risk management and control of such business, the Company intends to carry out bulk commodity derivatives hedging, further deepening its cooperation with Original Equipment Manufacturers, enhancing its position as a leading integrated service provider in the automotive ecosystem, and expanding its business scale.

By implementing the bulk commodity derivatives hedging business, the Company expects to manage and mitigate uncertainties of commodities trading price fluctuations on the Group's operations, and in turn strengthen the Group's long-term strategic business objectives.

**Trading amount** The maximum amount of security deposits occupied by the Group for bulk commodity derivatives hedging futures contracts on any trading day shall not exceed RMB100 million (excluding the amount required for physical delivery of the hedged subjects).

The maximum contract value held by the Group on any trading day shall not exceed RMB400 million.

**Trading method, venue and scope** The bulk commodity derivatives hedging business that the Company intends to implement will be conducted primarily with reputable, large-scale futures companies or other qualified financial institutions.

The trading platforms include the Shanghai Futures Exchange and the London Metal Exchange.

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## LETTER FROM THE BOARD

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	The trading scope shall be limited to non-ferrous metals related to the Group's business operations, including copper, aluminum, zinc and lead.
Trading term	The term of the bulk commodity derivatives hedging futures contracts shall match the Company's operating cycle, and in principle, shall not exceed 6 months.
Funding source	Group's internal resources, excluding proceeds of derivative transactions.
Term of authorisation	Valid until the earlier of (i) one year from the date of the Shareholders' approval; and (ii) the date of the general meeting of the Company in relation to considering derivative hedging matters in the next year.

### **Risk Analysis and Risk Management Measures**

#### ***(a) Risk Analysis***

The bulk commodity derivatives hedging business of the Company shall adhere to the principles of legality and prudence and are not for speculative purposes. All bulk commodity derivatives hedging business activities shall be rooted in business operations of the Company and aimed at managing and mitigating commodities trading price fluctuations risks. Nevertheless, the following risks still exist in the bulk commodity derivatives hedging business:

##### *(i) Market Risk*

The difference between the opening price and closing price of derivative futures contracts for bulk commodity hedging purposes will generate investment gains or losses. Revaluation gains or losses will be incurred until the cumulative value of revaluation gains or losses upon closing of futures contract becomes equal to the investment gains or losses within each accounting period covered by the duration of the futures contract. When the futures market fluctuates significantly, the Company may not be able to open or close out hedging transactions at a predetermined price, resulting in additional hedging losses.

##### *(ii) Liquidity Risk*

As trading in futures may involve fluctuations in futures prices, the Company may face the risk of losses caused by forced liquidation due to its failure in replenishing margin in a timely manner.

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## LETTER FROM THE BOARD

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*(iii) Credit Risk*

The counterparties of bulk commodity derivatives futures contracts shall be reputable, large-scale futures companies or qualified financial institutions, therefore the credit risk is relatively low.

*(iv) Operational Risk*

The hedging process is technical and complex. If operators lack thorough knowledge of the hedging process and/or fail to observe prescribed procedures, it may result in improper operations and/or transactions.

*(v) Policy Risk*

Changes in relevant laws, regulations and policies applicable to the futures market may trigger market fluctuations or affect trading, resulting in risks.

***(b) Risk Management Measures***

- (i) The Group strictly complies with national laws and regulations, and has formulated the “Commodity Futures and Derivatives Investment Management System” policy, and has further implemented the “Commodity Futures and Derivatives Operation Management Regulations” and “Commodity Futures and Derivatives Business Implementation Rules” according to daily management needs, which clearly outline the management structure for the Company’s commodity futures and derivatives business, clarifies the responsibilities and authority of each relevant department and personnel, risk management, reporting, and disclosure mechanisms. The Group will operate in strict accordance with the abovementioned policies, regularly review the execution of trading contracts, and ensure effective implementation of the policies.
- (ii) The Group shall conduct the bulk commodity derivatives hedging business with reputable, large-scale futures companies and other qualified financial institutions. It will carefully review contractual terms and select trading instruments with high liquidity, settlement convenience and identifiable risks for hedging, thereby reducing trading risks.
- (iii) The Group aligns its bulk commodity derivatives hedging business with its operations, and imposes strict control of the positions to hedge the risk of raw commodity price fluctuations. The establishment and closing of futures positions should match the physical contracts to be hedged in terms of quantity and time.
- (iv) The margin and clearing funds will be received and paid in strict accordance with prescribed procedures, position warning reports and trading stop-loss mechanisms, so as to ensure accurate and timely recording and transmission of instructions.

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## LETTER FROM THE BOARD

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- (v) The relevant departments and personnel in charge of overseeing the bulk commodity derivatives hedging business (including business, legal risk, funds, operations and finance departments) will regularly supervise and inspect the compliance of such business and evaluate the effectiveness of the internal control system. The Company shall also provide training to relevant personnel to continue strengthening their knowledge and professional competencies.
- (vi) The Company's finance and operations department will monitor relevant market factors related to commodity derivatives hedging contracts and regularly report to the management of the Company to take countermeasures promptly to minimise risks to the Company.

### **Accounting**

The accounting policies for the bulk commodity derivatives hedging transaction of the Company shall be implemented in accordance with HKAS 39, *Financial instruments: Recognition and measurement*, HKAS 32, *Financial instruments: Presentation*, HKFRS 13, *Fair value measurement*, HKFRS 9, *Financial instruments* and other applicable HKFRS Accounting Standards.

### **Reasons for carrying out the Bulk Commodity Derivatives Hedging Business**

The purpose of implementing the bulk commodity derivatives hedging business is to manage and mitigate uncertainties of commodities trading price fluctuations on the Group's operations. The relevant procedures and risk management measures put in place are in compliance with the relevant laws and regulations, and the Group's internal policies. The Group shall regularly evaluate and improve the internal control measures. The Board (including the independent non-executive Directors) consider that the proposed resolution is in the interest of the Company and the Shareholders as a whole.

### ***Listing Rules Implications***

Carrying out the bulk commodity derivatives hedging business and the transactions contemplated thereunder do not constitute discloseable transactions or connected transactions under Chapter 14 and/or 14A of the Listing Rules, and are therefore not subject to the reporting, announcement or other requirements under Chapter 14 and/or 14A of the Listing Rules.

Notwithstanding the above, the carrying out of the bulk commodity derivatives hedging business and the transactions contemplated thereunder will be put to the Shareholders for approval at the EGM by way of an ordinary resolution.

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## LETTER FROM THE BOARD

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### III. GENERAL

The EGM will be convened to consider and, if thought fit, pass the requisite resolution to approve the bulk commodity derivatives hedging business and the transactions contemplated thereunder.

A resolution approving the bulk commodity derivatives hedging business will be proposed at the EGM to be approved by the Shareholders by way of resolution to be passed by more than 50%, of the votes cast by the Shareholders that are cast either in person or by proxy, respectively, at the EGM.

The voting at the EGM will be conducted by way of poll. Shareholders who are involved in or interested in the bulk commodity derivatives hedging business and their close associates will be required to abstain from voting in respect of the resolution to approve the bulk commodity derivatives hedging business at the EGM.

To the Directors' knowledge, as at the Latest Practicable Date, none of the Shareholders had any material interest in the bulk commodity derivatives hedging business, and none of the Shareholders is required to abstain from voting at the EGM on the resolution approving the bulk commodity derivatives hedging business.

A notice convening the EGM to be held at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishuidao, Huli District, Xiamen, Fujian Province, PRC on Monday, 22 June 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A proxy form for use in connection with the EGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

For determining the entitlement to attend and vote at the EGM, the record date is Monday, 22 June 2026 and the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15 June 2026.

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## LETTER FROM THE BOARD

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### IV. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed bulk commodity derivatives hedging business are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the forthcoming EGM.

### V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
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  
**HUANG Junfeng**  
*Chairman*



**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)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**Meeting**”) of China ZhengTong Auto Services Holdings Limited 中國正通汽車服務控股有限公司 (the “**Company**”) will be held at Large Conference Room, 12th Floor, Guomao Business Center, No.669 Sishuidao, Huli District, Xiamen, Fujian Province, the PRC on Monday, 22 June 2026 at 10:30 a.m. for the following purposes:

**ORDINARY RESOLUTION**

1. To consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT**

- (a) the carrying out of the bulk commodity derivatives hedging business as set out in the circular of the Company dated 29 May 2026 (the “**Bulk Commodity Derivatives Hedging Business**”) be approved, confirmed and ratified; and
- (b) the chairman of the Company (“**Chairman**”) or such person authorized by the Chairman be and are authorized to do all such further acts and things and to sign and execute all such documents and to take all such steps which in their absolute opinion may be necessary, appropriate, desirable or expedient to implement and/or give effect to any matter relating to or incidental to the carrying out of the Bulk Commodity Derivatives Hedging Business.”

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  
**HUANG Junfeng**  
*Chairman*

Hong Kong, 29 May 2026

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Flat C, 32/F  
Lippo Centre Tower 1  
89 Queensway  
Hong Kong

*Notes:*

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more (if it/he/she holds more than one share) proxies to attend and vote instead of it/him/her. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting (i.e. not later than 10:30 a.m. on Saturday, 20 June 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the said form of proxy shall be deemed to be revoked.
5. The transfer books and register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (being the record date), both days inclusive, to determine the entitlement of members of the Company to attend and vote at the Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. Monday, 15 June 2026.
6. As at the date of this notice, the Board comprises Mr. HUANG Junfeng (Chairman), Mr. WANG Mingcheng, Mr. SU Yi, Mr. WU Xiaoqiang and Ms. YU Lijie as executive Directors; and Dr. TSUI Wai Ling, Carlye, Mr. SHEN Jinjun and Ms. YU Jianrong as independent non-executive Directors.
7. References to time and dates in this notice are to Hong Kong time and dates.