正通

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 ON MAJOR AND CONNECTED TRANSACTION ACQUISITION OF XIAMEN XINDECO'S 4S DEALERSHIP AND AUTOMOBILE SALES AND EXPORT BUSINESS

References are made to (i) the announcement of China ZhengTong Auto Services Holdings Limited (the "**Company**") dated 5 December 2025; (ii) the circular of the Company dated 24 December 2025 (the "**Circular**"); and (iii) the announcement of the Company dated 12 March 2026 in relation to the Acquisition (i.e. Acquisition (PRC) and Acquisition (Thailand)). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

As disclosed in the Circular, the audited total equity of Xindeco ITG Automobile attributable to its equity shareholders as at 1 April 2025 was RMB811.17 million, and the audited net asset value of ITG Auto (Thailand) as at 1 July 2025 was RMB22.13 million. Pursuant to the terms of the Acquisition Agreement (PRC), the parties agreed that any change to the total equity of Xindeco ITG Automobiles attributable to its equity shareholders for the Transitional Period (PRC) shall be apportioned as follows:

(a) for the period from the commencement date of the Transitional Period (PRC) (i.e. 1 April 2025) to 31 December 2025, be for the benefit of or borne by Xiamen Xindeco; and

(b) for the period from 1 January 2026 to the end of the Transitional Period (PRC) (i.e. 28 February 2026), be for the benefit of or borne by Xiamen ZhengTong as to 50% and by Xiamen Xindeco as to 50%.

The Acquisition Agreement (Thailand) provided for a similar adjustment mechanism where the parties agreed that any change to the net asset value of ITG Auto (Thailand) for the Transitional Period (Thailand) shall be apportioned as follows:

(a) the period from the commencement date of the Transitional Period (Thailand) (i.e. 1 July 2025) to 31 December 2025, be for the benefit of or borne by Sindanol and Xindeco (Singapore); and

(b) for the period from 1 January 2026 to the end of the Transitional Period (Thailand) (i.e. 28 February 2026), be for the benefit of or borne by Tongda Group and Rising Wave as to 50%, and by Sindanol and Xindeco (Singapore) as to 50%.

Following Completion (PRC) and Completion (Thailand) on 12 March 2026, the relevant audit for the Acquisition has been completed and the audited total equity of Xindeco ITG Automobile attributable to its equity shareholders as at 31 December 2025 and 28 February 2026 were RMB661.12 million and RMB623.82 million, respectively, and the audited net asset value of ITG Auto (Thailand) as at 31 December 2025 and 28 February 2026 were RMB22.28 million and RMB22.12 million, respectively.

Based on the above, pursuant to the terms of the Acquisition Agreement (PRC) and the Acquisition Agreement (Thailand), the final Acquisition Price (PRC) and Acquisition Price (Thailand) are approximately RMB624.80 million and RMB22.20 million, respectively, making an aggregate consideration of approximately RMB647.00 million. This represents a reduction from the original estimated consideration for the Acquisition.

As disclosed in the Circular, both the Acquisition Price (PRC) and Acquisition Price (Thailand) are payable in two tranches and the second tranches shall be payable within 90 calendar days of determining the adjustment to the Acquisition Price (PRC) and Acquisition Price (Thailand), respectively. As approximately RMB407.81 million has been paid, the remaining payment is approximately RMB239.18 million.

By order of the Board
China ZhengTong Auto Services Holdings Limited
HUANG Junfeng
Chairman

Hong Kong, 22 July 2026

As at the date of this announcement, 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.