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If you are in doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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 enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2021 AGM of China ZhengTong Auto Services Holdings Limited is set out on pages 15 to 19 of this circular.

PRECAUTIONARY MEASURES FOR 2021 AGM

In order to facilitate the prevention and control of the spread of the Coronavirus and to safeguard the health and safety of the Shareholders and investors, the Shareholders, instead of attending the 2021 AGM in person or by their own proxy, may appoint the Chairman of the 2021 AGM as their proxy to vote on relevant resolutions.

Precautionary measures taken by the Company include the followings:

- **Compulsory body temperature checks and health declarations**
- **Compulsory wearing of surgical face masks throughout the whole AGM**
- **No distribution of refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue.

PRECAUTIONARY MEASURES FOR 2021 AGM

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the 2021 AGM to protect attending Shareholders, investors, staffs and other stakeholders from the risk of infection, including the followings:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 21 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) The attendees must wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) There will not be any serving of refreshments.

To the extent permitted under law, when necessary, the Company reserves the right to deny entry into the AGM venue or require any Shareholders or person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Shareholders, for the benefit of facilitating the prevention and control of the spread of the epidemic, instead of attending the 2021 AGM in person, may appoint the Chairman of the 2021 AGM as their proxy to vote on the relevant resolutions, by completing and returning the proxy form attached to this circular.

Whether or not you intend to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions stated thereon and return it 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, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2021 AGM (i.e. Wednesday, 2 June 2021 at 10:00 a.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting and at any adjournment thereof if you so wish.

If any Shareholder has any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via its investor relations department by sending an e-mail to ir@zhengtongauto.com.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2021 AGM”	an annual general meeting of the Company to be held at Niccolo Room 1–2; 25F., The Murray, Hong Kong, a Niccolo Hotel 22 Cotton Tree Drive, Central, Hong Kong on Friday, 4 June 2021 at 10:00 a.m., or any adjournment thereof
“Articles”	the articles of association adopted by the Company from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Both of Mr. Wang”	Mr. Wang Muqing and Mr. Wang Boheng
“BVI”	British Virgin Islands
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China ZhengTong Auto Services Holdings Limited 中國正通汽車服務控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and in the context of the Company, means Joy Capital and Both of Mr. Wang
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the proposed resolution contained in item 6 of the notice of the 2021 AGM

DEFINITIONS

“Joy Capital”	Joy Capital Holdings Limited, a company incorporated in BVI which is the direct controlling shareholder of the Company. Both of Mr. Wang were the founders of a family trust that own all the issued shares of Joy Capital, and Credit Suisse Trust Limited in Guernsey is the trustee of this family trust
“Latest Practicable Date”	27 April 2021, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase on the Stock Exchange, or any other stock exchange on which the shares of the Company may be listed, Shares up to maximum of 10% of the number of issued Shares as at the date of passing of the proposed resolution contained in item 5 of the notice of the 2021 AGM
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent



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. Wang Muqing (王木清) (*Chairman*)
Mr. Wang Kunpeng (王昆鵬)
(Chief Executive Officer and Vice-Chairman)
Mr. Li Zhubo (李著波) (*Chief Financial Officer*)
Mr. Wan To (尹濤)

Registered Office:

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

Independent Non-executive Directors:

Dr. Wong Tin Yau, Kelvin (黃天祐)
Dr. Cao Tong (曹彤)
Ms. Wong Tan Tan (王丹丹)

*Principal Place of Business
in Hong Kong:*

Unit 5905, 59/F.
The Center
99 Queen's Road Central
Hong Kong

30 April 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2021 AGM. These include ordinary resolutions (among others) relating to (a) the grant to the Directors the Repurchase Mandate and the Issue Mandate; (b) the extension of the Issue Mandate; and (c) the re-election of retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the 2021 AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to repurchase on the Stock Exchange, or on any other stock exchange on which the shares of the Company may be listed, Shares up to a maximum of 10% of the number of issued Shares as at the date of passing of the proposed resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the 2021 AGM.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will also be proposed at the 2021 AGM that the Directors be granted the Issue Mandate to issue, allot and deal with additional Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the proposed resolution.

As at the Latest Practicable Date, there was a total of 2,744,542,420 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the 2021 AGM, the Company will be allowed to issue up to a maximum of 548,908,484 Shares.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares.

4. EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the 2021 AGM adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate. The Repurchase Mandate and the Issue Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or by any other applicable laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Company in general meeting.

5. RE-ELECTION OF RETIRING DIRECTORS

According to Article 105 of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

LETTER FROM THE BOARD

Pursuant to Article 105 of the Articles, Dr. Wong Tin Yau Kelvin, Dr. Cao Tong and Ms. Wong Tan Tan will retire from office by rotation at the 2021 AGM. Dr. Wong Tin Yau Kelvin, Dr. Cao Tong and Ms. Wong Tan Tan, being eligible will offer themselves for re-election as independent non-executive Directors.

The Board (together with the Nomination Committee) had assessed and reviewed the annual written confirmation of independence of Dr. Wong Tin Yau Kelvin, Dr. Cao Tong and Ms. Wong Tan Tan for the year ended 31 December 2020 and considered that they satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

As Dr. Wong Tin Yau Kelvin has served more than 9 years, his re-election will be subject to separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company's operations and business, Dr. Wong has expressed objective views and given independent guidance to the Company over the years, and has continued demonstrating a firm commitment to his role. The Board, through the assessment and recommendation by the Nomination Committee, considers that the long service of Dr. Wong Tin Yau Kelvin would not affect his exercise of independent judgment and is satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

The Board is of the view that re-appointment of Dr. Wong Tin Yau Kelvin is beneficial to the Board with his comprehensive business experience that contributes invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the Board (together with the Nomination Committee) recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely of Dr. Wong Tin Yau Kelvin, Dr. Cao Tong and Ms. Wong Tan Tan stands for re-election as Director by way of separate resolution at the 2021 AGM.

Biographical details of the retiring Directors, who offer themselves for re-election at the 2021 AGM, as required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

6. NOTICE OF THE 2021 AGM

Notice of the 2021 AGM is set out in Appendix III to this circular. A form of proxy for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.zhengtongauto.com). Whether or not you intend to attend the 2021 AGM, you are requested to complete the form of proxy in accordance with the instructions stated thereon and return it 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, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the 2021 AGM (i.e. Wednesday, 2 June 2021 at 10:00 a.m.) or the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2021 AGM and at any adjournment thereof if you so wish and, in such event, the said form of proxy shall be deemed to be revoked.

7. LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. All resolutions set out in the notice of the 2021 AGM will be put to vote by way of poll at the 2021 AGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. 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.

9. RECOMMENDATION

The Directors consider that the proposed grant of the Repurchase Mandate and the Issue Mandate, and the extension of Issue Mandate and the proposed re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the 2021 AGM on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

10. ARRANGEMENTS AT THE VENUE OF 2021 AGM UNDER ADVERSE WEATHER CONDITIONS/OCCURRENCE OF COVID-19 OUTBREAK OR OTHER SERIOUS INFECTIOUS DISEASE

Shareholders should note that the AGM will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or “black” rainstorm warning is hoisted or occurrence of COVID-19 outbreak or other serious infectious disease at the venue of 2021 AGM on the day and before the time of the 2021 AGM, Shareholders may send an e-mail to ir@zhengtongauto.com for arrangement of the 2021 AGM under such adverse weather/severe conditions.

In the event that the 2021 AGM were to proceed, Shareholders should make their own decision as to whether they would attend the 2021 AGM under such bad weather/severe conditions, and, if they should choose to do so, they are advised to exercise care and caution.

11. GENERAL INFORMATION

Your attention is drawn to other information contained in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
China ZhengTong Auto Services Holdings Limited
中國正通汽車服務控股有限公司
WANG Muqing
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such stock exchange as recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 2,744,542,420 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the 2021 AGM, the Company will be allowed to repurchase up to a maximum of 274,454,242 Shares, being 10% of the number of issued Shares as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the memorandum and articles of the Company and the applicable laws of the Cayman Islands. The Companies Law of the Cayman Islands as amended from time to time (the "Laws") provided that a share repurchase by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Articles and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Articles and subject to the provisions of the Laws, out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2020) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels of the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date:

Month	Share Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	1.30	1.00
May	1.25	0.98
June	1.34	0.98
July	1.43	0.75
August	1.12	0.97
September	1.03	0.69
October	1.08	0.75
November	1.08	1.08
December	1.08	0.76
2021		
January	0.93	0.76
February	0.91	0.76
March	0.84	0.70
April	0.68	0.62

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

7. CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of knowledge and belief of the Company, the Controlling Shareholders were interested in 1,383,516,820 Shares representing approximately 50.41% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares, which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the shareholding of the Controlling Shareholders would be increased to approximately 56.01% of the total issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation on the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, and also would not reduce the number of Shares held by the public to less than 25% of the Company's total issued share capital.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares during the six months preceding the Latest Practicable Date.

The following are the biographical detail of the Directors proposed for re-election at the 2021 AGM:

Dr. WONG Tin Yau, Kelvin (黃天祐博士), JP, aged 60, has served as an independent non-executive Director since 17 November 2010. Dr. Wong also serves as the chairman of the Audit Committee and a member of the Remuneration Committee. Dr. Wong was the chairman of Financial Reporting Council and was its member from 2015 to 2018. Besides being a member of the Corruption Prevention Advisory Committee of Independent Commission Against Corruption, he served as a non-executive director of the Securities and Futures Commission from 2012 to 2018, chairman of Investor and Financial Education Council from 2017 to 2018, chairman of The Hong Kong Institute of Directors from 2009 to 2014, and members of the Listing Committee of the Main Board and GEM of the Stock Exchange of Hong Kong Limited from 2007 to 2013. From 2010 to 2016, he was a member of Standing Committee on Company Law Reform.

Dr. Wong obtained his master's degree in business administration from Andrews University in Michigan, the United States in 1992 and a Ph.D. in business administration from The Hong Kong Polytechnic University in 2007. Dr. Wong is an executive director and a deputy managing director of COSCO SHIPPING Ports Limited (stock code: 1199), responsible for the strategic planning, management of capital markets and investor relations. Dr. Wong is currently an independent non-executive director of I.T Limited (stock code: 999) and JS Global Lifestyle Company Limited (stock code: 1691). Dr. Wong served as an independent non-executive directors at Asia Investment Finance Group Limited (currently known as Amber Hill Financial Holdings Limited) (stock code: 33) from October 2016 to February 2018, Mingfa Group (International) Company Limited (stock code: 846) from September 2018 to March 2019, and Huarong International Financial Holdings Limited (stock code: 993) from October 2015 to December 2019. All the aforementioned companies are listed on the Stock Exchange. Dr. Wong is an independent non-executive director at Xinjiang Goldwind Science & Technology Co., Ltd., a company listed in Hong Kong and Shenzhen (stock code: 2208 and 002202.SZ), Shanghai Fosun Pharmaceutical (Group) Co., Ltd., a company listed in Hong Kong and Shanghai (stock code: 2196 and 600196.SH), and Yangtze Optical Fibre and Cable Joint Stock Limited Company* (stock code: 6869 and 601869.SH). He served as an independent non-executive director of Bank of Qingdao Co., Ltd., a company listed in Hong Kong and Shenzhen (stock code: 3866 and 002948.SZ). Dr. Wong was appointed as Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2013.

Dr. Wong has signed an appointment letter with the Company for a term of three years commencing from 17 November 2019, determinable by either party by giving 3 months' written notice and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Dr. Wong is entitled to an annual director's fee of HK\$330,000 (which is covered by the appointment letter) as determined by the Board with the recommendation of the Remuneration Committee with reference to the market practice. As at the Latest Practicable Date, Dr. Wong did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management, substantial Shareholders or controlling Shareholders of the Group; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Dr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. CAO Tong (曹彤博士), aged 52, has been appointed as an independent non-executive Director since 8 April 2016. Dr. Cao is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee. Dr. Cao is currently the chairman of Shenzhen Hande Financial Technology Holdings Co., Ltd.* (深圳瀚德金融科技控股有限公司), Xiamen International Financial Technology Co., Ltd. (廈門國際金融技術有限公司) and Shenzhen Han De Chuang Ke Financial Investment Co., Ltd. (深圳瀚德創客金融投資有限公司) respectively. Dr. Cao is also a chairman of Beijing Tepia Technology Co., Ltd.* (北京太比雅科技股份有限公司). From March 2019 to September 2019, Dr. Cao served as a chairman for Whole Easy Internet Technology Co., Ltd.* (眾應互聯科技股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 002464.SZ). He worked with the planning and treasury department of the Beijing Branch of the People's Bank of China from July 1990 to January 1994. He had also been the deputy general manager of the planning and treasury department, the general manager of business department, the assistant to the president and the vice president of the Beijing Branch, the general manager of the personal banking department of the head office and deputy head of the Shenzhen management department of China Merchants Bank from January 1994 to December 2004. He had also been the assistant to the president and the vice president of China CITIC Bank Corporation Limited, a company listed on the Stock Exchange (stock code: 998) from December 2004 to August 2013 and had been an executive director from December 2011 to September 2013. He also served as the president of WeBank Co., Ltd. in Qianhai, Shenzhen from November 2014 to September 2015. He has nearly 28 years' experience in finance industry.

Dr. Cao obtained his master's degree in economics from Renmin University of China in July 1999. He further obtained a Ph.D. in finance from Dongbei University of Finance and Economics in June 2011 and a Ph.D. in business administration from Arizona State University, the United States in July 2015.

Dr. Cao has signed an appointment letter with the Company for a term of three years commencing from 8 April 2019, determinable by either party by giving 3 months' written notice and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Dr. Cao is entitled to an annual director's fee of HK\$330,000 (which is covered by the appointment letter) as determined by the Board with the recommendation of the Remuneration Committee with reference to the market practice. As at the Latest Practicable Date, Dr. Cao did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Cao (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management, substantial Shareholders or controlling Shareholders of the Group; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Dr. Cao has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Wong Tan Tan (王丹丹女士), aged 43, has served as an independent non-executive Director of the Company since 13 December 2016. Ms. Wong also serves as a member of the Audit Committee and Nomination Committee. Ms. Wong had served as a financial commissioner of the financial department and a senior manager of the marketing department at UTStarcom (USA) from March 2001 to February 2005, and served as an assistant to the chief executive officer at the Beijing headquarters of UTStarcom from February 2005 to April 2006. From May 2006 to September 2016, she was a chief representative and an executive director of the Beijing Office of J.P. Morgan Chase & Co. Ms. Wong studied business administration at Vanguard University in Costa Mesa, California, United States from 1997 to 1998. From 1998 to 2000, she studied at The University of Southern California, Gordon S. Marshall School of Business, United States, where she obtained a bachelor's degree in business administration, majoring in finance.

Ms. Wong has signed an appointment letter with the Company for a term of three years commencing from 13 December 2019, terminable by either party by giving 3 months' written notice and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Ms. Wong is entitled to an annual director's fee of HK\$330,000 (which is covered by the appointment letter) as determined by the Board with the recommendation of the Remuneration Committee with reference to the market price. As at the Latest Practicable Date, Ms. Wong did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management, substantial Shareholders or controlling Shareholders of the Group; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ms. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.



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 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual 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 Niccolo Room 1–2; 25F., The Murray, Hong Kong, a Niccolo Hotel, 22 Cotton Tree Drive, Central, Hong Kong on 4 June 2021, Friday at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the directors’ reports and independent auditor’s report for the year ended 31 December 2020.
2. To re-elect the following persons as directors of the Company (the “Directors”):
 - (a) Dr. Wong Tin Yau Kelvin;
 - (b) Dr. Cao Tong; and
 - (c) Ms. Wong Tan Tan.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. KPMG as auditors and to authorise the board of Directors to fix their remuneration.

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

“THAT

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase its own ordinary shares of par value of HK\$0.10 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time;
- (b) the aggregate nominal amount of the share capital of the Company to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

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

“THAT

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with the unissued Shares including the power to make an offer or agreement, or grant options or warrants which would or might require Shares to be issued and allotted, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate nominal amount of the share capital issued, allotted or agreed conditionally or unconditionally to be issued, allotted or dealt with pursuant to the approval in paragraph (a) above during the Relevant Period, otherwise than pursuant to the following events, shall not exceed 20% of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly:
- (i) a rights issue;
 - (ii) the exercise of options granted or to be granted under a share option scheme;
 - (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into Shares or any warrants to subscribe for Shares;
 - (iv) any scrip dividend schemes or similar arrangements implemented in accordance with the articles of association of the Company; or
 - (v) a specific authority granted or to be granted by the shareholders in general meeting; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

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

“**THAT** conditional upon the passing of ordinary resolutions 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution 6 to exercise the powers of the Company to issue, allot and deal with the unissued shares in the share capital of the Company be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5, provided that such amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution.”

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 Muqing
Chairman

30 April 2021

Registered Office:

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

Principal Place of Business

in Hong Kong:
Unit 5905, 59/F.
The Center
99 Queen’s Road Central
Hong Kong

Notes:

1. All resolutions at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on 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 entitled to attend and vote at the Meeting is entitled to appoint one or more (if he holds more than one share) proxies to attend and vote instead of him. 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 above 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. Wednesday, 2 June 2021 at 10:00 a.m.) 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 1 June 2021 (Tuesday) to 4 June 2021 (Friday), both days inclusive, to determine the entitlement of shareholders 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. on 31 May 2021 (Monday).
6. Shareholders of the Company should note that the meeting will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or "black" rainstorm warning is hoisted or occurrence of COVID-19 outbreak and other serious infectious disease at the venue of 2021 AGM on the day and before the time of the 2021 AGM, shareholders of the Company may send an e-mail to ir@zhengtongauto.com for arrangement of holding the 2021 AGM under such adverse weather/severe conditions.

Shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather/severe conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.
7. As at the date of this notice, the Board comprises Mr. WANG Muqing (Chairman), Mr. WANG Kunpeng, Mr. LI Zhubo and Mr. WAN To as executive Directors; and Dr. WONG Tin Yau, Kelvin, Dr. CAO Tong and Ms. WONG Tan Tan as independent non-executive Directors.