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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)

**CHANGE OF CHAIRMAN OF THE BOARD
AND CHIEF FINANCIAL OFFICER;
AND APPOINTMENT OF VICE PRESIDENTS**

The Board hereby announces that with effect from 9 September 2021 (after trading hours):

1. Mr. Wang Muqing has resigned as the chairman of the Board;
2. Mr. Wang Ming Cheng, an executive Director, has been appointed as the chairman of the Board;
3. Mr. Li Zhubo has resigned as the chief financial officer of the Company and has been appointed as the vice president of the Company;
4. Mr. Wu Yingjie has been appointed as the chief financial officer of the Company;
and
5. each of Mr. Huang Liang and Ms. Lu Bing has been appointed as the vice president of the Company.

Reference is made to the announcement of China Zhengtong Auto Services Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) in relation to, among others, the change of directors (the “**Directors**”) of the Company and change of composition of board committees dated 31 August 2021 (the “**Announcement**”).

CHANGE OF CHAIRMAN OF THE BOARD

As disclosed in the Announcement, Mr. Wang Muqing has submitted his resignation as the chairman of the board (the “**Board**”) of Directors. Upon completion of internal procedural requirements of the Company relating to the appointment of new chairman to the Board, the Board is pleased to announce that Mr. Wang Muqing has resigned as the chairman of the Board and Mr. Wang Ming Cheng, an executive Director, has been appointed as the chairman of the Board, both with effect from 9 September 2021 (after trading hours). Mr. Wang Muqing will remain as an executive Director.

For the biographical details and other relevant information of Mr. Wang Ming Cheng, please refer to the Announcement.

CHANGE OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF VICE PRESIDENTS

The Board announces that Mr. Li Zhubo has resigned as the chief financial officer of the Company and has been appointed as the vice president of the Company to be responsible for the investment management and asset management with effect from 9 September 2021 (after trading hours). The biographical details of Mr. Li Zhubo are set out below:

Mr. Li Zhubo, aged 51, obtained an executive master of business administration degree from Wuhan University, the PRC. Mr. Li was an executive Director from 20 July 2010 to 31 August 2021. He joined the Group in 1999, responsible for financial planning and financial management of the Company. Before joining the Group, Mr. Li has engaged in financial management in automobile dealership industry with nearly 26 years of experience in financial management in automobile dealership industry.

The Board is pleased to announce that Mr. Wu Yingjie has been appointed as the chief financial officer of the Company with effect from 9 September 2021 (after trading hours). The biographical details of Mr. Wu Yingjie are set out below:

Mr. Wu Yingjie, aged 50, is currently a deputy chief financial officer of the Company. From January 2015 to March 2021, he successively served as the deputy general manager of each of Xiamen International Motors Co., Ltd.* (廈門國貿汽車股份有限公司) and Xiamen Xindeco ITG Automobile Group Co., Ltd.* (廈門信達國貿汽車集團股份有限公司). Mr. Wu Yingjie owns the accountant qualification issued by the Ministry of Finance of the People’s Republic of China and he has 30 years experience of financial management and corporate governance experience.

The Board further announces that each of Mr. Huang Liang and Ms. Lu Bing has been appointed as the vice president of the Company to be responsible for the operation of automobile brand with effect from 9 September 2021 (after trading hours). Their biographical details are set out below:

Mr. Huang Liang, aged 39, is currently an assistant to the president of the Company. From January 2006 to November 2020, he successively served as the deputy general manager and general manager of Xiamen Guomao Automobile City Development Co., Ltd.* (廈門國貿美車城發展有限公司), general manager of Xiamen Guomao Dongben Automobile Sales Service Co., Ltd.* (廈門國貿東本汽車銷售服務有限公司) and deputy general manager of Xiamen Xindeco ITG Automobile Group Co., Ltd.* (廈門信達國貿汽車集團股份有限公司). In 2004, Mr. Huang Liang obtained a bachelor's degree in mechanical engineering from Xiamen University. Mr. Huang Liang has 15 years of management experience in automobile dealership and corporate operation.

Ms. Lu Bing, aged 36, is currently an assistant to the president of the Company. From November 2011 to November 2020, she successively served as the assistant to general manager, deputy general manager, executive deputy general manager and general manager of Fujian Huaxia Automobile City Development Co., Ltd.* (福建華廈汽車城發展有限公司). From February 2018 to November 2020, she concurrently served as a deputy general manager of Xiamen International Motors Co., Ltd.* (廈門國貿汽車股份有限公司) and the director of the first business division of Xiamen Xindeco ITG Automobile Group Co., Ltd.* (廈門信達國貿汽車集團股份有限公司) respectively. In 2009, Ms. Lu Bing obtained a master's degree in Economic Laws from the School of Law of Xiamen University. Ms. Lu Bing is also an intermediate economist with nearly 10 years of experience in the field of automobile dealership and business management.

The Board would like to express its gratitude to Mr. Wang Muqing for his contribution to the Group during his tenure of office as the chairman of the Board and to Mr. Li Zhubo for his contribution to the Company during his tenure of office as the chief financial officer. The Board also expresses its warmest welcome to the appointment of Mr. Wang Ming Cheng as the chairman of the Board and to Mr. Wu Yingjie, Mr. Huang Liang and Ms. Lu Bing on their new appointment. The Board expects that Xiamen ITG Holding Group Co., Ltd, upon being the shareholder of the Company, will give its support for the Group's better development.

* *English translation or transliteration of Chinese name for identification purpose only*

By order of the Board
China ZhengTong Auto Services Holdings Limited
WANG Ming Cheng
Executive Director

Hong Kong, 9 September 2021

As at the date of this announcement, the Board comprises Mr. WANG Ming Cheng (Chairman), Mr. WANG Muqing, Mr. WANG Kunpeng and Mr. ZENG Ting Yi as executive Directors; and Dr. WONG Tin Yau, Kelvin, Dr. CAO Tong and Ms. WONG Tan Tan as independent non-executive Directors.