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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)

**Change in Independent Non-executive Director; and
Changes in Memberships of Board Committees**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of China ZhengTong Auto Services Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces that Mr. Chang Xiuze (“Mr. Chang”) has tendered his resignation from the position of independent non-executive director of the Company owing to age and health reasons (the “Resignation”) with effect from 8 April 2016. In accordance with the respective terms of reference of the Remuneration Committee under the Board (the “Remuneration Committee”), the Nomination Committee under the Board (the “Nomination Committee”) and the Audit Committee under the Board (the “Audit Committee”), Mr. Chang has automatically ceased to be chairman of the Remuneration Committee, member of the Nomination Committee and member of the Audit Committee upon the termination of his office.

Mr. Chang has confirmed that he has no disagreement with the Board. Save as disclosed above, there are no other matters relating to the Resignation which require to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Board would like to express appreciation to Mr. Chang for his invaluable contributions to the Company during his term of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Cao Tong (“Mr. Cao”) has been appointed as an independent non-executive director of the Company with effect from 8 April 2016. In addition, Mr. Cao has also been appointed as chairman of the Remuneration Committee, member of the Nomination Committee and member of the Audit Committee with effect from 8 April 2016.

Mr. Cao, aged 48, is currently chairman of 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, Mr. Cao is also an independent non-executive director of China International Capital Corporation Limited, a company listed on the Stock Exchange (Stock Code: 3908). Mr. Cao worked with the planning and treasury department of the Beijing Branch of the People's Bank of China from July 1990 to January 1994, and had been deputy general manager of the planning and treasury department, general manager of business department, assistant to the president and a vice president of the Beijing Branch, 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 assistant to the president and 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 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.

Mr. Cao obtained his bachelor's and master's degrees in economics from Renmin University of China in July 1990 and July 1999, respectively. He further obtained a Ph.D. in finance from Dongbei University of Finance and Economics in June 2011 and a Ph.D. in business management from the Shanghai Advanced Financial College of Shanghai Jiaotong University in July 2015.

Mr. Cao has entered into a letter of appointment with the Company for a term of three years commencing on 8 April 2016, which can be terminated by either party by giving the other party three-month notice in writing. He shall retire by rotation in accordance with the articles of association of the Company. In accordance with the articles of association of the Company, Mr. Cao's term of office shall last from his date of appointment to the next general meeting of the Company (namely, the 2016 annual general meeting to be held by the Company on 20 May 2016) only, but he shall be eligible for re-election at the said meeting. Mr. Cao shall be entitled to a director's fee of HK\$330,000 per annum, which has been determined by reference to his duties at the Company.

Mr. Cao has confirmed that he is in compliance with the criteria for independence set out in Rule 3.13 of the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules"). Save as disclosed herein, the Board confirms that, to the best of its knowledge and belief, as at the date of this announcement:

- (a) Mr. Cao has not held any other important appointments and qualifications or directorships at other listed companies during the past three years, nor has he held any other positions at the Company or any of its subsidiaries;
- (b) Mr. Cao is not related to any directors, senior management, substantial shareholders or controlling shareholder (each as defined under the Listing Rules) of the Company;
- (c) Mr. Cao is not interested in any shares in the Company as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

* For identification only.

- (d) There is no other information relating to the appointment of Mr. Cao which requires to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) The Company is not aware of any other matters pertaining to the appointment of Mr. Cao that should be brought to the attention of the shareholders.

Mr. Cao has nearly 26 years' experience in the financial industry and his appointment to the Board will contribute to the Company's business development, particularly in view of the booming development of the financial business in future. The Board would like to take this opportunity to warmly welcome Mr. Cao for joining the Board.

OTHER CHANGES IN THE MEMBERSHIPS OF BOARD COMMITTEES

The Board is also pleased to announce that, owing to internal reallocation of duties, with effect from 8 April 2016:

- (a) executive director Mr. Shao Yong Jun has ceased to be a member of the Nomination Committee;
- (b) executive director Mr. Wang Kunpeng has ceased to be a member of the Remuneration Committee;
- (c) executive director Mr. Wang Muqing has been appointed a member of the Nomination Committee and the Remuneration Committee, respectively.

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

Hong Kong, 8 April 2016

As at the date of this announcement, the Board comprises Mr. WANG Muqing (Chairman), Mr. WANG Kunpeng (Chief Executive Officer), Mr. LI Zhubo, Mr. LI Yi, Mr. SHAO Yong Jun and Mr. WAN To as executive directors; and Dr. WONG Tin Yau, Kelvin Mr. ZHAO Chunjun and Mr. CAO Tong as independent non-executive directors.