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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 OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of China ZhengTong Auto Services Holdings Limited (the “**Company**”) hereby announces that Mr. Wang Mingcheng has resigned as the chief executive officer (“**CEO**”) of the Company in order to focus on the performance of his responsibilities as the chairman of the Board and executive director of the Company, with effect from 10 March 2022. Mr. Wang Mingcheng will continue to serve as the chairman of the Board, an executive director and the chairman of the nomination committee of the Company.

Mr. Wang Mingcheng has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Chen Hong has been appointed as the CEO, with effect from 10 March 2022.

Mr. Chen Hong (陳弘), aged 39, joined the Company in March 2022 to preside over the daily operation and management of the Company. Mr. Chen Hong served successively as a representative of securities affairs and the general manager of the security affairs division of Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司) (a company in which the controlling shareholder of the Company has a controlling interest and is listed on the Shanghai Stock Exchange (stock code: 600755)) from July 2008 to November 2017. Mr. Chen Hong served successively as the secretary of the board and a deputy general manager of Xiamen Xindeco Ltd.* (廈門信達股份有限公司) (a company in which the controlling shareholder of the Company has a controlling interest and is listed on the

Shenzhen Stock Exchange (stock code: 000701)) from December 2017 to March 2022, and concurrently served as an executive director of Xiamen Xindeco Investment Management Co., Ltd.* (廈門信達投資管理有限公司). Mr. Chen Hong graduated from Zhongnan University of Economics and Law with a bachelor's degree in law in 2005, and obtained a master's degree in law from Xiamen University in 2008. Mr. Chen Hong is also an economist and has over 13 years of management experience in corporate governance, standardized operations, investment and mergers and acquisitions of large enterprises.

As at the date of this announcement, the Company has entered into a service contract with Mr. Chen Hong with a term of 3 years. Mr. Chen Hong is entitled to an annual salary of RMB2,300,000 as the CEO (subject to final adjustment based on actual term of office and annual assessment). The remuneration of Mr. Chen Hong was determined and approved by the Board on the recommendation of the remuneration committee with reference to his experience, responsibilities, the amount of time devoted to the Company's business and the prevailing market conditions. In addition, Mr. Chen Hong is entitled to such discretionary bonus as may be determined by the Board in its absolute discretion with reference to his performance, the performance of the Company and market conditions.

Save as disclosed above, Mr. Chen Hong (i) does not hold any other position in the Company or its subsidiaries; (ii) does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and (iii) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Chen Hong that should be disclosed pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chen Hong in his new role.

By order of the Board
China ZhengTong Auto Services Holdings Limited
Wang Mingcheng
Chairman

Hong Kong, 10 March 2022

As of the date of this announcement, the Board of Directors comprises Mr. Wang Mingcheng (Chairman), Mr. Li Zhihuang and Mr. Zeng Tingyi as executive Directors; and Dr. Wong Tin Yau, Kelvin, Dr. Cao Tong and Mrs. Wong Tan Tan as independent non-executive Directors.

* *For identification purpose only*