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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 EXECUTIVE DIRECTORS,
CHAIRMAN OF THE BOARD,
AUTHORIZED REPRESENTATIVE
AND
COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 10 April 2024, there has been a change in membership of the Board and the role of some of its Directors. Following such Board changes:

- (1) Mr. LI Zhihuang has resigned as an executive Director due to changes in work arrangement. Accordingly, he will cease to be a member of the Remuneration Committee;
- (2) Mr. WANG Mingcheng has retired from his position as the chairman of the Board due to changes in work arrangement and ceased to be a member and the chairman of the Nomination Committee and an authorized representative of the Company for the purposes of Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance. He will continue to serve as an executive Director and the chairman of the ESG Committee;
- (3) Mr. HUANG Junfeng, an existing executive Director, has been appointed as the new chairman of the Board, a member and the chairman of the Nomination Committee and an authorized representative of the Company for the purposes of Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance;

- (4) Mr. ZENG Tingyi has been appointed as an executive Director and a member of the Remuneration Committee;
- (5) Mr. CHEN Hong has been appointed as an executive Director; and
- (6) the independent non-executive Directors, comprising Dr. WONG Tin Yau Kelvin, Ms. YU Jianrong and Mr. SONG Tao, remain unchanged.

The board (the “**Board**”) of directors (the “**Directors**”) of China ZhengTong Auto Services Holdings Limited (the “**Company**”) announces that, with effect from 10 April 2024, there has been a change in membership of the Board and the role of some of its Directors. Following such Board changes:

- (1) Mr. LI Zhihuang (“**Mr. LI**”) has resigned as an executive Director due to changes in work arrangement. Accordingly, Mr. LI will cease to be a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (2) Mr. WANG Mingcheng (“**Mr. WANG**”) has retired from his position as the chairman of the Board due to changes in work arrangement and ceased to be a member and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and an authorized representative of the Company for the purposes of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). Mr. WANG will continue to serve as an executive Director and the chairman of the Environmental, Social and Governance Committee of the Company (the “**ESG Committee**”);
- (3) Mr. HUANG Junfeng (“**Mr. HUANG**”), an existing executive Director, has been appointed as the new chairman of the Board, a member and the chairman of the Nomination Committee and an authorized representative of the Company for the purposes of Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance;
- (4) Mr. ZENG Tingyi (“**Mr. ZENG**”), who was previously an executive Director from 1 September 2021 to 31 July 2023, will now re-join the Board as an executive Director and a member of the Remuneration Committee;
- (5) Mr. CHEN Hong (“**Mr. CHEN**”), the chief executive officer of the Company (the “**CEO**”), has been appointed as an executive Director; and
- (6) the independent non-executive Directors, comprising Dr. WONG Tin Yau Kelvin, Ms. YU Jianrong and Mr. SONG Tao, remain unchanged.

Mr. LI has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the Stock Exchange and the shareholders of the Company.

The biographical details of Mr. HUANG, Mr. ZENG and Mr. CHEN are as follows:

Mr. HUANG Junfeng (黃俊鋒), aged 46, has served as an executive Director and a member of the ESG Committee since 31 July 2023. Mr. HUANG served as the chairman of the board of Xiamen Xindeco ITG Motors Group Co., Ltd. (廈門信達國貿汽車集團股份有限公司) (“**Xindeco ITG Motors**”, formerly known as Xiamen ITG Motors Co., Ltd.* (廈門國貿汽車股份有限公司)) from November 2018 to April 2024, and as the deputy general manager of Xiamen Xindeco Ltd. (廈門信達股份有限公司) (“**Xiamen Xindeco**”, a company listed on the Shenzhen Stock Exchange (stock code: 000701.SZ)) from February 2019 to April 2024. Both Xindeco ITG Motors and Xiamen Xindeco are subsidiaries of Xiamen ITG Holding Group Co., Ltd. (“**ITG Holding**”, the single largest shareholder of the Company). Mr. HUANG served as the deputy general manager and general manager of Xindeco ITG Motors from June 2006 to December 2018. Mr. HUANG obtained a master’s degree in business management from Xiamen University in 2006. Mr. HUANG is an economist and has over 20 years of experience in operations management, investment and mergers and acquisitions, and business consolidation in the automobile dealership industry.

Save as disclosed above, Mr. HUANG (i) does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The Company has entered into a service contract with Mr. HUANG for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. HUANG currently will not receive any remuneration as an executive Director. The Remuneration Committee will review in due course if any changes are required.

Save as disclosed above, there is no other information concerning Mr. HUANG that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. HUANG that need to be brought to the attention of the shareholders of the Company.

Mr. ZENG Tingyi (曾挺毅), aged 50, served as an executive Director from 1 September 2021 to 31 July 2023. He is currently a deputy general manager ITG Holding, the chairman of the board of Xiamen CCRE Group Co., Ltd.* (廈門海翼集團有限公司) (“**Xiamen CCRE**”), the chairman of the board of Xiamen XGMA Machinery Company Limited* (廈門廈工機械股份有限公司), a company listed on the Shanghai Stock Exchange (“**Xiamen XGMA**”) (stock code: 600815.SH), and the chairman of Xiamen ITG Industry Co., Ltd* (廈門國貿產業有限公司) (“**Xiamen ITG Industry**”). Xiamen CCRE, Xiamen XGMA and Xiamen ITG Industry are subsidiaries of ITG Holding. From October 2018 to January 2020, Mr. ZENG was a director of ITG Holding. From November 2013 to August 2018, Mr. ZENG was a vice president of Xiamen ITG Group Corp. Ltd.* (廈門國貿集團股份有限公司), a company listed on the Shanghai Stock Exchange (“**Xiamen ITG**”) (stock code: 600755.SH). Mr. ZENG served as a director of Xiamen Xindeco and the chairman of the board of Xiamen Xindeco from August 2018 to April 2024 and from August 2018 to January 2022, respectively. Mr. ZENG obtained a master’s degree in business administration from Xiamen University in 2004. Mr. ZENG is a senior economist and has over 20 years of management experience in sales of automobiles, trade and logistics and investment.

Save as disclosed above, Mr. ZENG (i) does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interest in any shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. ZENG for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. ZENG will not receive any remuneration as an executive Director.

Save as disclosed above, there is no other information concerning Mr. ZENG that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. ZENG that need to be brought to the attention of the shareholders of the Company.

Mr. CHEN Hong (陳弘), aged 41, has served as the CEO since 10 March 2022 to preside over the daily operation and management of the Company. Mr. CHEN served successively as a representative of securities affairs and the general manager of the security affairs division of Xiamen ITG from July 2008 to November 2017. Mr. CHEN served successively as the secretary of the board and a deputy general manager of Xiamen Xindeco 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 obtained a master's degree in law from Xiamen University in 2008. Mr. CHEN is an economist and has over 15 years of management experience in corporate governance, standardized operations, investment and mergers and acquisitions.

Save as disclosed above, Mr. CHEN (i) does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interest in any shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. CHEN for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. CHEN will not receive any remuneration as an executive Director of the Company but is entitled to an annual salary as the CEO (subject to final adjustment based on actual term of office and annual assessment), details of which are disclosed in the announcement of the Company dated 10 March 2022.

Save as disclosed above, there is no other information concerning Mr. CHEN that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. CHEN that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. LI for his contribution to the Company during his term of office and express its welcome to Mr. ZENG and Mr. CHEN for joining the Board.

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

Hong Kong, 10 April 2024

As at the date of this announcement, the Board comprises Mr. HUANG Junfeng (Chairman), Mr. ZENG Tingyi, Mr. WANG Mingcheng and Mr. CHEN Hong as executive Directors; and Dr. WONG Tin Yau Kelvin, Ms. YU Jianrong and Mr. SONG Tao and as independent non-executive Directors.

** for identification purposes only*