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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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**

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A notice convening the 2022 AGM of China ZhengTong Auto Services Holdings Limited to be held at Conference Hall, 5th Floor, ZhengTong Auto, No. 59 West Third-Ring South Road, Feng Tai District, Beijing, the PRC, on Monday, 27 June 2022 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the 2022 AGM, 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 2022 AGM (i.e. not later than 11:00 a.m. on Saturday, 25 June 2022) 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.

#### **PRECAUTIONARY MEASURES FOR THE 2022 AGM**

In order to prevent and control the spread of COVID-19, the Company will take certain precautionary measures at the venue of the 2022 AGM to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the 2022 AGM. In the interest of all shareholders' health and safety and in order to prevent and control the spread of COVID-19, the Company reminds all shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person, by completing and returning the enclosed proxy form. Subject to the development of COVID-19 and the control measures imposed by the government, the Company may implement further changes and precautionary measures and may issue further announcement on such changes and measures as appropriate.

17 May 2022

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## DEFINITIONS

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

“2022 AGM”	an annual general meeting of the Company to be held at Conference Hall, 5th Floor, ZhengTong Auto, No. 59 West Third-Ring South Road, Feng Tai District, Beijing, the PRC on Monday, 27 June 2022 at 11:00 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
“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
“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
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“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 2022 AGM
“Latest Practicable Date”	11 May 2022, 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

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## DEFINITIONS

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“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
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares up to a 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 2022 AGM
“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
“%”	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 Mingcheng (王明成)

*(Chairman)*

Mr. Li Zhihuang (李植煌)

Mr. Zeng Tingyi (曾挺毅)

*Independent Non-executive Directors:*

Dr. Wong Tin Yau, Kelvin (黃天祐)

Dr. Cao Tong (曹彤)

Ms. Wong Tan Tan (王丹丹)

*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

17 May 2022

*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 2022 AGM. These include ordinary resolutions relating to (among others) (a) the grant to the Directors of the Repurchase Mandate and the Issue Mandate; (b) the extension of the Issue Mandate; and (c) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the 2022 AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to repurchase 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 resolution at the 2022 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 2022 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 2022 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.

An ordinary resolution will be proposed at the 2022 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.

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## LETTER FROM THE BOARD

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### 4. 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. According to Article 109 of the Articles, the Directors shall have power to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Pursuant to Article 109 of the Articles, Mr. Wang Mingcheng, Mr. Li Zhihuang and Mr. Zeng Tingyi, who were appointed by the Board as executive Directors in September 2021, shall hold office only until the 2022 AGM. Mr. Wang Mingcheng, Mr. Li Zhihuang and Mr. Zeng Tingyi, being eligible, will offer themselves for re-election at the 2022 AGM.

Pursuant to Article 105 of the Articles, Dr. Cao Tong and Ms. Wong Tan Tan will retire from office by rotation at the 2022 AGM. Dr. Cao Tong and Ms. Wong Tan Tan, being eligible, will offer themselves for re-election as independent non-executive Directors.

The Board has considered the annual written confirmation of independence from Dr. Cao Tong and Ms. Wong Tan Tan, the retiring independent non-executive Directors, based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board is not aware of any circumstance which may influence them in exercising their respective independent judgment. On this basis, the Board considers each of Dr. Cao Tong and Ms. Wong Tan Tan to be independent. In addition, the Board has reviewed Dr. Cao Tong's and Ms. Wong Tan Tan's past performance in discharging their duties as independent non-executive Directors, and was satisfied that each of Dr. Cao Tong and Ms. Wong Tan Tan has discharged such duties through active participation in meetings and has demonstrated his/her ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. Dr. Cao Tong has extensive experience in the finance industry and has served on a number of public boards. Ms. Wong Tan Tan has experience in financial and marketing affairs and has worked at various multinational companies. The Board believes that with their diverse career experience, the retiring independent non-executive Directors will continue to bring valuable perspectives, skills and experience to the Board for its efficient and effective functioning and diversity.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the Nomination Committee has recommended the re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors stand for re-election as a Director at the 2022 AGM.

Biographical details of the above Directors who are proposed to be re-elected at the 2022 AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. NOTICE OF THE 2022 AGM

Notice of the 2022 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](http://www.hkexnews.hk)) and of the Company ([www.zhengtongauto.com](http://www.zhengtongauto.com)). Whether or not you intend to attend the 2022 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 2022 AGM (i.e. Saturday, 25 June 2022 at 11:00 a.m.) or any adjourned meeting (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 2022 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.

### 6. 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 2022 AGM will be put to vote by way of poll at the 2022 AGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors consider that all the proposed resolutions, including the proposed grant of the Repurchase Mandate and the Issue Mandate, 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 2022 AGM on pages 16 to 20 of this circular.

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**LETTER FROM THE BOARD**

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**8. 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 Mingcheng**  
*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 a company with a primary listing on the Stock Exchange to repurchase its shares on 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 2022 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 market. 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 such purpose in accordance with the Articles 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 2021) 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>
<b>2021</b>		
May	0.73	0.58
June	0.93	0.57
July	1.38	0.78
August	1.34	1.02
September	1.28	0.80
October	1.08	0.86
November	1.11	0.88
December	0.97	0.82
<b>2022</b>		
January	0.90	0.62
February	0.77	0.58
March	0.59	0.36
April	0.60	0.49
May (up to the Latest Practicable Date)	0.57	0.50

## 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 Articles.

**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, Xiamen ITG Holding Group Co., Ltd. ("ITG Holding") was interested in 820,618,184 Shares, representing approximately 29.90% 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 ITG Holding would be increased to approximately 33.22% of the total issued share capital of the Company. Such increase would give rise to an obligation for ITG Holding to make a mandatory offer under rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation for ITG Holding to make a mandatory offer in accordance with rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage required by the Stock Exchange.

**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 details of the Directors proposed for re-election at the 2022 AGM:*

**Mr. Wang Mingcheng (王明成先生)**, aged 53, has served as an executive Director and the chairman of the Nomination Committee since 1 September 2021 and the chairman of the Board since 9 September 2021. Mr. Wang was also the chief executive officer of the Company from 17 September 2021 to 10 March 2022. He is currently the vice chairman of the board of Xiamen Xindeco Ltd.\* (廈門信達股份有限公司) (stock code: 000701), a company listed on the Shenzhen Stock Exchange and a subsidiary of ITG Holding (“Xiamen Xindeco”). From March 2016 to December 2018, Mr. Wang served as a general manager and a director of Xiamen ITG Assets Operation Group Co. Ltd.\* (廈門國貿資產運營集團有限公司), a subsidiary of ITG Holding. From December 2018 to September 2021, Mr. Wang served as the general manager of Xiamen Xindeco. In 2013, Mr. Wang obtained an executive master’s degree in business administration at Xiamen University. Mr. Wang is also an accountant. Mr. Wang has over 30 years of experience in corporate restructuring, company operation and management.

According to the service contract entered into between the Company and Mr. Wang, the service term of Mr. Wang is three years and he is entitled to a current annual salary of approximately RMB2,400,000 (subject to final adjustment based on actual term of office and annual assessment) plus annual bonuses as determined by the Board. The remuneration of Mr. Wang was recommended by the Remuneration Committee and determined by the Board based on his experience, responsibilities, time investment in the business of the Group and current market conditions. As at the Latest Practicable Date, Mr. Wang did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Wang (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, Mr. Wang 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 is no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Li Zhihuang** (李植煌先生), aged 56, has served as an executive Director and a member of the Remuneration Committee since 17 September 2021. He is a deputy general manager of ITG Holding and the chairman of the board of Xiamen Xindeco. From May 2009 to March 2022, Mr. Li was a director of Xiamen ITG Group Corp. Ltd. (廈門國貿集團股份有限公司) (stock code: 600755), a company listed on the Shanghai Stock Exchange and a subsidiary of ITG Holding (“Xiamen ITG”). From August 2018 to January 2022, Mr. Li served as the director of Zhonghong Pulin Medical Product Co., Ltd.\* (中紅普林醫療用品股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300981)) and the chairman of the board of Zhonghong Pulin Group Co., Ltd.\* (中紅普林集團有限公司), a subsidiary of ITG Holding. Mr. Li was the finance department manager, a deputy financial director, a financial director, a vice president, an executive vice president of Xiamen ITG and a director of ITG Holding from February 2001 to July 2018. Mr. Li obtained an executive master’s degree in business administration at Xiamen University in 2009 and is a senior accountant. Mr. Li has over 30 years of experience in accounting management for large-scale enterprises and corporate decision making and governance.

According to the service contract entered into between the Company and Mr. Li, the service term of Mr. Li is three years and he will not receive any remuneration from the Company during his term of office. As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Li (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, Mr. Li 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 is no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Zeng Tingyi (曾挺毅先生)**, aged 49, has served as an executive Director since 1 September 2021. He is currently 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 (stock code: 600815)), a deputy general manager of ITG Holding, the vice chairman of the board of Xiamen CCRE Group Co., Ltd. (廈門海翼集團有限公司), a subsidiary of ITG Holding, a director of Xiamen Xindeco, and the chairman and general manager of Xiamen ITG Industry Co., Ltd\* (廈門國貿產業有限公司). From December 2021 to April 2022, Mr. Zeng was an executive director of Xiamen Information Xinda Co., Ltd.\* (廈門信息信達有限公司). 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. Mr. Zeng served as the chairman of the board of Xiamen Xindeco from August 2018 to January 2022. In 2004, Mr. Zeng obtained a master's degree in business administration at Xiamen University, and Mr. Zeng is also a senior economist. Mr. Zeng has over 20 years of management experience in sales of automobiles, trade and logistics and investment.

According to the service contract entered into between the Company and Mr. Zeng, the service term of Mr. Zeng is three years and he will not receive any remuneration from the Company during his term of office. As at the Latest Practicable Date, Mr. Zeng did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Zeng (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, Mr. Zeng 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 is 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 53, 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 director of Shenzhen Hande Enterprise Credit Service Co., Ltd.\* (深圳瀚德企業信用服務有限公司). Dr. Cao served as a cadre of the Beijing Branch of the People's Bank of China, 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, the vice president of China CITIC Bank Corporation Limited, a company listed on the Stock Exchange (stock code: 998), and the vice president of the Export-Import Bank of China and the president of WeBank Co., Ltd. in Qianhai, Shenzhen. He has nearly 28 years of experience in the 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, 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 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 is 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 45, has served as an independent non-executive Director 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, determinable 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 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 is 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 2022 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 Conference Hall, 5th Floor, ZhengTong Auto, No. 59 West Third-Ring South Road, Feng Tai District, Beijing, the PRC on Monday, 27 June 2022 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the independent auditor’s report and directors’ report for the year ended 31 December 2021.
2. To re-elect the following persons as directors of the Company (the “Directors”):
  - (a) Mr. Wang Mingcheng as an executive Director;
  - (b) Mr. Li Zhihuang as an executive Director;
  - (c) Mr. Zeng Tingyi as an executive Director;
  - (d) Dr. Cao Tong as an independent non-executive Director; and
  - (e) Ms. Wong Tan Tan as an independent non-executive Director.
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 Mingcheng**  
*Chairman*

17 May 2022

*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. not later than 11:00 a.m. on Saturday, 25 June 2022) 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 Wednesday, 22 June 2022 to Monday, 27 June 2022, 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 Tuesday, 21 June 2022.
6. In order to prevent and control the spread of COVID-19, the Company will take certain precautionary measures at the venue of the Meeting to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the Meeting. In the interest of all shareholders' health and safety and in order to prevent and control the spread of COVID-19, the Company reminds all shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the Meeting instead of attending the Meeting in person, by completing and returning the enclosed proxy form.
7. As at the date of this notice, the Board 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 Ms. WONG Tan Tan as independent non-executive Directors.