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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)

POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 12 JUNE 2020, RETIREMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

(1) POLL RESULTS OF THE ANNUAL GENERAL MEETING

The board (the “**Board**”) of directors (the “**Directors**”) of China ZhengTong Auto Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that at the annual general meeting of the Company held on 12 June 2020 (the “**AGM**”), all the proposed resolutions as set out in the notice of the AGM dated 14 May 2020 were duly passed by the shareholders of the Company (the “**Shareholders**”) by way of poll.

As at the date of the AGM, the total number of issued and fully paid up shares of the Company (the “**Shares**”) was 2,452,220,420 Shares, which was the total number of Shares entitling the holders to attend and vote for or against all resolutions at the AGM. There were no Shares entitling the holders to attend and abstain from voting in favour of any of the resolutions at the AGM as set out in Rule 13.40 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and no holder of Shares was required under the Listing Rules to abstain from voting at the AGM.

The poll results of each of the resolutions considered at the AGM are set out as follows:

ORDINARY RESOLUTIONS		Number of Votes (%) ^{Note 1}	
		FOR	AGAINST
1.	To receive and consider the audited consolidated financial statements of the Company and its subsidiaries, the Directors' reports and the independent auditor's report for the year ended 31 December 2019.	1,683,504,077 (100.000%)	0 (0.000%)
2.	(a) To re-elect Mr. Wang Kunpeng as an executive Director.	1,682,671,566 (99.872%)	2,151,511 (0.128%)
	(b) To re-elect Mr. Li Zhubo as an executive Director.	1,682,609,067 (99.869%)	2,214,010 (0.131%)
3.	To authorise the Board to fix the remuneration of the Directors.	1,684,823,077 (100.000%)	0 (0.000%)
4.	To re-appoint Messrs. KPMG as auditors and to authorise the Board to fix their remuneration.	1,684,823,077 (100.000%)	0 (0.000%)
5.	To grant a general mandate to the Directors to repurchase Shares.	1,684,823,077 (100.000%)	0 (0.000%)
6.	To grant a general mandate to the Directors to issue Shares.	1,448,574,888 (85.978%)	236,248,189 (14.022%)
7.	To extend the general mandate to issue new Shares by addition thereto the Shares repurchased by the Company.	1,448,986,888 (86.002%)	235,836,189 (13.998%)

Note:

1. All percentages rounded to 3 decimal places.

As a majority of the votes were cast in favour of each of the ordinary resolutions numbered 1 to 7, all such ordinary resolutions were duly passed.

Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineer for vote-taking at the AGM.

(2) RETIREMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Koh Tee Choong (“**Mr. Koh**”) did not offer himself for re-election at the AGM due to his health issue, and accordingly retired as an executive Director and ceased to be the chief executive officer of the Company (“**CEO**”) at the conclusion of the AGM. Mr. Koh and the Board have confirmed that Mr. Koh has no disagreement with the Board and there is no matter in relation to his retirement as executive Director and cessation as the CEO that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board is pleased to extend its sincere thanks to Mr. Koh for his invaluable contribution to the Group during his service with the Group.

Following the retirement of Mr. Koh, Mr. Wang Kunpeng, the vice chairman of the Board was appointed as the CEO at the conclusion of the AGM. The biographical details of Mr. Wang Kunpeng are set out below:

Mr. Wang Kunpeng, aged 48, obtained a bachelor’s degree in professional vehicle engineering from Jilin University of Technology, the People’s Republic of China. Mr. Wang Kunpeng joined the Group in 2006 and has been an executive Director since 20 July 2010 and served as a member of the remuneration committee of the Board (the “**Remuneration Committee**”) from 20 July 2010 to 8 April 2016. He has held several senior management positions with the Group and its major subsidiaries after joining the Group in 2006, including the CEO. Mr. Wang Kunpeng was re-designated as the vice chairman of the Board on 6 January 2017 and ceased to serve as the CEO. He is currently responsible for the strategic planning of the Group. Before joining the Group, Mr. Wang Kunpeng worked for FAW-Volkswagen Sales Company Ltd., a company engaged in distribution-related activities with respect of Volkswagen automobiles, from 1997 to 2006, responsible for the management of the sale, after-sales services and logistics services relating to Audi and Volkswagen branded automobiles.

The service contract between the Company and Mr. Wang Kunpeng has been renewed for a term of one year commencing from 17 November 2019, terminable 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 of association of the Company. The period of service and remuneration under the said service contract will remain the same and will not be affected by Mr. Wang Kunpeng’s appointment as the CEO. Pursuant to Mr. Wang Kunpeng’s service contract, his annual remuneration is RMB1,080,000 plus discretionary bonus and/or the Shares granted or to be granted under the restricted share award scheme adopted by the Company on 12 June 2020 (the “**Restricted Share Award Scheme**”). The

remuneration package of Mr. Wang Kunpeng is determined annually by the Board with the recommendation of the Remuneration Committee with reference to his duties and responsibilities, individual performance and the results of the Group.

As at the date of this announcement, the interest of Mr. Wang Kunpeng in the Shares (within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance), was as follow:

Name of Director	Capacity/Nature of Interest	Number of Ordinary Shares (note 1)	Approximate percentage of shareholding
Mr. Wang Kunpeng	Beneficial Owner	1,230,000	0.05%

Note:

1. On 12 June 2020, Mr. Wang Kunpeng was conditionally granted 4,400,000 Shares (representing approximately 0.18% of the total number of issued Shares as at the date of this announcement) pursuant to the Restricted Share Award Scheme. Please refer to the announcement published by the Company on 12 June 2020 for details.

Save as disclosed above, Mr. Wang Kunpeng (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 Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Wang Kunpeng as the CEO that need to be brought to the attention of the Shareholders, nor is there other information relating to Mr. Wang Kunpeng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By order of the Board
China ZhengTong Auto Services Holdings Limited
WANG Muqing
Chairman

Hong Kong, 12 June 2020

As at the date of this announcement, the Board comprises Mr. WANG Muqing (Chairman), Mr. WANG Kunpeng, Mr. LI Zubo and Mr. WAN To as executive Directors; and Dr. WONG Tin Yau, Kelvin, Dr. CAO Tong and Ms. WONG Tan Tan as independent non-executive Directors.