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Zheng Li Holdings Limited

正力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8283)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE – STRATEGIC COOPERATION AGREEMENT

This announcement is voluntarily made by Zheng Li Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide its shareholders and potential investors with the information of the latest business development of the Group.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that, 鄭州車主角汽車銷售有限公司 (Zhengzhou Car Zhujiao Car Sales Limited*) (“**Car Zhujiao**”), an indirect wholly-owned subsidiary of the Company, and 中青沃凱汽車有限公司 (Zhongqing Wokai Automobile Company Limited*) (“**Zhongqing Wokai**”) entered into a strategic cooperation agreement on 8 January 2020 (the “**Strategic Cooperation Agreement**”).

Pursuant to the Strategic Cooperation Agreement, to satisfy the increasing demand of the middle class of Mainland China for self-driving tours, the parties, with extensive experience and abundant resources in their respective fields, will strengthen their cooperation in various aspects such as research and development of new-energy driven sedans and campervans, and operation and management of self-driving tours and leisure travels in camp-sites, etc., so as to maximize the commercial value of mutual cooperation and achieve quantum leap for development.

Zhongqing Wokai is a modernized automobile manufacturing enterprise focusing on minibuses and sedans. Its subsidiary includes 揚州躍進通達客車有限公司 (Yangzhou Yuejin Tongda Carriage Co., Ltd*) and its products mainly cover air-conditioned freezer trucks, sedans, mobile houses, specialized vehicles, as well as traditional minibuses and coaches. It also produces refitted vehicles, special purpose vehicles and electric garbage trucks, etc.

The Board believes that, this cooperation with Zhongqing Wokai will facilitate Car Zhujiao to extend its reach from the sales of new energy automobiles to the self-driving tour field in Mainland China.

The Board is of the view that, the terms and conditions of the Strategic Cooperation Agreement are on normal commercial terms and are fair and reasonable, and such strategic cooperation is in the interests of the Company and its shareholders as a whole.

* For identification purpose only

To the best knowledge, information and belief of the Board after having made all reasonable enquiries, Zhongqing Wokai is a third party independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited).

By order of the Board of
Zheng Li Holdings Limited
YAN Jianqiang
*Co-Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 8 January 2020

As at the date of this announcement, the executive Directors are Mr. CHUA Boon Hou (CAI Wenhao), Mr. YAN Jianqiang and Mr. YUAN Guoshun; the non-executive Director is Mr. WU Tangqing; and the independent non-executive Directors are Mr. LEUNG Yiu Cho, Mr. ZHANG Guangdong and Mr. CHEN Huichun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.zhengliholdings.com.