



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)

31 March 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO THE
SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 31 March 2025 of the Company (the “**Circular**”) of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Connected Subscription and the transactions contemplated thereunder and the Whitewash Waiver (collectively, the “**Proposed Transactions**”) and to advise the Independent Shareholders as to whether, in our opinion, the Proposed Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

Gram Capital has been appointed as the independent financial adviser with the Independent Board Committee’s approval to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transactions.

We wish to draw your attention to the letter from the Board set out on pages 6 to 21 of the Circular which contains, among others, information on the Proposed Transactions as well as the letter from Gram Capital set out on pages 24 to 48 of the Circular which contains its advice in respect of the Proposed Transactions.

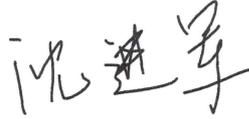
Having considered the principal factors and reasons and the advice of Gram Capital as set out in the letter from Gram Capital, we consider that (i) the terms of the Connected Subscription are on normal commercial terms; and (ii) although the Connected Subscription is not in the ordinary and usual course of business of the Group, the Proposed Transactions are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the Connected Subscription and the special resolution to be proposed at the EGM in respect of the Whitewash Waiver.

Yours faithfully
For and on behalf of
the Independent Board Committee of
China ZhengTong Auto Services Holdings Limited



Dr. TSUI Wai Ling Carlye



Mr. SHEN Jinjun
Independent Non-Executive Directors



Ms. YU Jianrong