

9 June 2025

To the Independent Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY CLSA LIMITED
FOR AND ON BEHALF OF XINDA MOTORS CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA ZHENG TONG AUTO SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY XINDA MOTORS CO., LIMITED AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Composite Document dated 9 June 2025 jointly issued by the Offeror and the Company of which this letter forms part. Capitalised terms defined in the Composite Document 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 terms of the Offer and to advise you as to whether, in our opinion, the Offer is fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer.

Gram Capital has been appointed as the Independent Financial Adviser with the Independent Board Committee's approval to advise the Independent Board Committee in respect of the Offer and its terms and conditions. Details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer are set out in the letter from Gram Capital on pages 22 to 39 of the Composite Document.

We also wish to draw your attention to the letter from CLSA Limited set out on pages 6 to 12 of the Composite Document which contains, among other things, information about the Offer, the letter from the Board set out on pages 13 to 18 of the Composite Document which contains, among other things, information about the Group, the additional information set out in the Appendices to the Composite Document, and the accompanying Form of Acceptance in respect of the term of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the advice and recommendation of Gram Capital, in particular, the factors and reasons taken into consideration by it in arriving at its opinion as set out in the letter from Gram Capital, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and therefore we recommend the Independent Shareholders to accept the Offer. The Independent Shareholders are recommended to read the full text of the letter from Gram Capital set out on pages 22 to 39 of the Composite Document.

There is no guarantee that the current market price of the Shares will or will not sustain and will or will not be higher than the Offer Price during and after the period for the acceptance of the Offer. The Independent Shareholders who intend to accept the Offer are reminded to carefully and closely monitor the market price and the liquidity of the Shares during the period for the acceptance of the Offer and shall, having regard to their own circumstances and investment objectives, consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net amount receivable under the Offer.

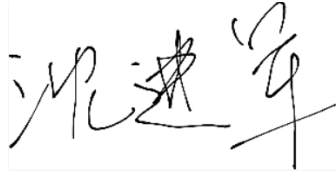
Furthermore, the Independent Shareholders are also reminded that their decisions to dispose of or hold their investment in the securities of the Company are subject to their individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and the “Letter from Gram Capital” in the Composite Document. The Independent Shareholders who wish to accept the Offer should read carefully the procedure for accepting the Offer as detailed in Appendix I to the Composite Document and the accompanying Form of Acceptance.

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