THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institutions 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 accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, or registered institutions in securities, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

正通

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)

MAJOR AND CONNECTED TRANSACTION
THE DISPOSAL OF SHENZHENSHI HUIANQI

Financial adviser

华泰国际
HUATAI INTERNATIONAL

Independent financial adviser

SOMERLEY CAPITAL LIMITED

A letter from the Board is set out on pages 6 to 17 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 18 to 19 of this circular. A letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 36 of this circular.

A notice convening the EGM to be held at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishui Road, Huli District, Xiamen, Fujian Province, PRC on Thursday, 12 February 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Tuesday, 10 February 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof and, in such event, the relevant form of proxy shall be deemed to be revoked.

23 January 2026

CONTENTS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

"2023 Disposal Plan"	the original plan to dispose of the entire equity interest of Shenzhenshi Huianqi and the debts owed by the Disposal Group to the Group at the time by way of public tender that did not proceed as disclosed in the Company's announcement dated 4 August 2023
"Acquisition"	Acquisition (PRC) and Acquisition (Thailand)
"Acquisition (PRC)"	the proposed acquisition of 100% of the equity interest of Xindeco ITG Automobile with a provisional acquisition price of approximately RMB793.49 million pursuant to the terms and conditions of the Acquisition Agreement (PRC)
"Acquisition (Thailand)"	the proposed acquisition of 100% of the issued share capital of ITG Auto (Thailand) with a provisional acquisition price of approximately RMB22.13 million pursuant to the terms and conditions of the Acquisition Agreement (Thailand)
"Acquisition Agreement (PRC)"	the sale and purchase agreement dated 5 December 2025 entered into between Xiamen ZhengTong as purchaser, Xiamen Xindeco as seller and Xindeco ITG Automobile as target company in relation to the Acquisition (PRC)
"Acquisition Agreement (Thailand)"	the sale and purchase agreement dated 5 December 2025 entered into between Tongda Group and Rising Wave as purchasers and Sindanol and Xindeco (Singapore) as sellers and ITG Auto (Thailand) as target company in relation to the Acquisition (Thailand)
"Board"	the board of Directors
"Company"	China ZhengTong Auto Services Holdings Limited, a company incorporated in Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1728)
"Completion"	the completion of the Disposal pursuant to the terms and conditions under the Equity Interest Transfer Agreement
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company

"Disposal"	the disposal of 100% of the equity interest in Shenzhenshi Huianqi by the Vendor to the Purchaser pursuant to the Equity Interest Transfer Agreement where the Purchaser is required to accept and bear the Related Debts
"Disposal Group"	Shenzhenshi Huianqi and Shenzhenshi Zhuoruixiang
"Disposal Price"	the provisional amount of RMB803,102,548.86, subject to the adjustment to reflect the increase to the Related Debts during the Transitional Period, payable by the Purchaser to the Group for the Disposal
"Earnest Money"	the amount of approximately RMB224.93 million, payable by the Purchaser to Xiamen ZhengTong as the Vendor's designated recipient, and which the Vendor shall procure Xiamen ZhengTong to return to the Purchaser upon receipt of part of the Disposal Price pursuant to the Equity Interest Transfer Agreement
"EGM"	an extraordinary general meeting of the Company to be held at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishui Road, Huli District, Xiamen, Fujian Province, PRC on Thursday, 12 February 2026, at 10:00 a.m. to consider, and if thought fit, approve the Disposal
"Enlarged Group"	the Group immediately after completion of the Acquisition, including, among others, the Xindeco ITG Automobile Group and ITG Auto (Thailand)
"Equity Interest Transfer Agreement"	The equity interest transfer agreement dated 7 January 2026 in relation to the Disposal entered into between the Vendor, the Purchaser and Shenzhenshi Huianqi
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Huatai"	Huatai Financial Holdings (Hong Kong) Limited, the financial adviser to the Company and a licensed corporation permitted to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO

"Independent Board Committee"	the independent board committee of the Company, comprising all independent non-executive Directors, formed to advise the Independent Shareholders in relation to the Equity Interest Transfer Agreement and the Disposal
"Independent Shareholders"	Shareholder(s) other than (i) ITG Holding and its associates and parties acting in concert with any of them and (ii) any other persons who are involved or interested in the Disposal
"ITG Auto (Thailand)"	ITG Auto (Thailand) Co., Ltd., a company incorporated in Thailand with limited liability
"ITG Group"	ITG Holding and its subsidiaries (excluding the Group)
"ITG Holding"	Xiamen ITG Holding Group Co., Ltd.* (廈門國貿控股集團有限公司), a state-owned enterprise directly controlled by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government (廈門市人民政府國有資產監督管理委員會) and a controlling shareholder of the Company
"Last Practicable Date"	20 January 2026, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Purchaser"	Xinda Information
"Related Debts"	the debts owed by the Disposal Group to the Group that will be accepted and borne by the Purchaser as at the end of the Transitional Period, and as at 31 March 2025 and 30 November 2025 was approximately RMB353.25 million and approximately RMB370.32 million, respectively
"Rising Wave"	Rising Wave Development Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holders of the ordinary share(s) of HK$0.1 each in the issued share capital of the Company

"Shenzhen Property"	the property interests located in Shenzhen held by Shenzhenshi Zhuoruixiang with a site area of approximately 31,260.44 square metres for developing into an industrial park
"Shenzhenshi Huianqi"	Shenzhenshi Huianqi Investment Advisory Co., Ltd.* (深圳市匯安啟投資諮詢有限公司), a limited liability company incorporated in the PRC
"Shenzhenshi Zhuoruixiang"	Shenzhenshi Zhuoruixiang Information Advisory Co., Ltd.* (深圳市卓瑞翔信息諮詢有限公司), a limited liability company incorporated in the PRC and a wholly owned subsidiary of Shenzhenshi Huianqi
"Sindanol"	Hong Kong Sindanol Limited, a company incorporated in Hong Kong with limited liability
"Somerley"	Somerley Capital Limited, licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser of the Company to advise the Independent Board Committee and Independent Shareholders on the terms of the Disposal, and to make recommendation as to voting
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tongda Group"	Tongda Group (China) Co., Ltd., a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
"Transitional Period"	the period from 1 April 2025 and ending on the last day of the calendar month in which Completion takes place
"Valuation Report (Shenzhen Property)"	the valuation report in respect of the Shenzhen Property prepared by the Valuer
"Valuer"	Pinetree Advisory and Valuation Limited, an independent valuer with valuation qualifications
"Vendor" or "Goldrich Holdings"	Goldrich Holdings Limited (啟富集團有限公司), a company incorporated in Hong Kong with limited liability
"Wuhan ZhengTong"	Wuhan ZhengTong United Industrial Investment Group Co., Ltd.* (武漢正通聯合實業投資集團有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of the Company

"Xiamen Xindeco"	Xiamen Xindeco Ltd.* (廈門信達股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000701.SZ)
"Xiamen ZhengTong"	Xiamen ZhengTong Motors Group Co., Ltd.* (廈門正通汽車集團有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of the Company
"Xinda Information"	Xiamen Xinda Information Co., Ltd.* (廈門信息信達有限公司), a company incorporated in the PRC with limited liability
"Xinda Motors"	Xinda Motors Co., Limited, a company incorporated in Hong Kong with limited liability, and a wholly owned subsidiary of ITG Holding
"Xindeco ITG Automobile"	Xiamen Xindeco ITG Automobile Group Co., Ltd.* (廈門信達國貿汽車集團股份有限公司), a joint stock company incorporated in the PRC with limited liability
"Xindeco ITG Automobile Group"	Xindeco ITG Automobile and its subsidiaries
"Xindeco (Singapore)"	Xindeco Resources (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability
"%"	per cent

English translations of names in Chinese in this circular which are marked with "" are for identification purposes only.*

正 通

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. HUANG Junfeng (黃俊鋒)
(Chairman)
Mr. WANG Mingcheng (王明成)
Mr. SU Yi (蘇毅)
Mr. WU Xiaoqiang (吳曉強)
Ms. YU Lijie (余勵潔)

Independent Non-Executive Directors:
Dr. TSUI Wai Ling Carlye (徐尉玲)
Mr. SHEN Jinjun (沈進軍)
Ms. YU Jianrong (于建榕)

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY 1-1111
Cayman Islands

Principal Place of business in Hong Kong:
Flat C, 32/F
Lippo Centre Tower 1
89 Queensway
Hong Kong

23 January 2026

To the Shareholders

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION THE DISPOSAL OF SHENZHENSHI HUIANQI

I. INTRODUCTION

We refer to the announcement of the Company dated 7 January 2026 in relation to the Disposal.

The purpose of this circular is to:

(a) provide further details of the Disposal;

(b) set out (i) the letter from Somerley to the Independent Board Committee (comprising all independent non-executive Directors) and the Independent Shareholders in relation to the Disposal; and (ii) the recommendation and opinion of the Independent Board Committee to the Independent Shareholders after having considered the advice of Somerley in relation to the Disposal; and

(c) give you notice of the EGM to consider and, if thought fit, approve the Disposal.

II. THE DISPOSAL

Reference is made to the announcement of the Company dated 7 January 2026.

On 7 January 2026 (after trading hours), the Vendor (an indirect wholly owned subsidiary of the Company) and Shenzhenshi Huianqi (an indirect wholly owned subsidiary of the Company) entered into the Equity Interest Transfer Agreement with the Purchaser, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire equity interest of Shenzhenshi Huianqi, and the Purchaser also conditionally agreed to accept and bear the Related Debts, for the provisional Disposal Price of approximately RMB803.10 million which is payable by bank transfer. As at the Latest Practicable Date, the Group holds 100% equity interest in Shenzhenshi Huianqi. The principal asset of the Disposal Group is the Shenzhen Property, a parcel of land located at Shenzhen, China.

THE EQUITY INTEREST TRANSFER AGREEMENT

The principal terms of the Equity Interest Transfer Agreement are as follows:

Date:	7 January 2026
Parties:	Xiamen Xinda Information Co., Ltd* (廈門信息信達有限公司) (as Purchaser)
	Goldrich Holdings Limited (as Vendor)
	Shenzhenshi Huianqi Investment Advisory Co., Ltd.* (深圳市匯安啟投資諮詢有限公司) (as target company)
Subject matter to be disposed	100% of the equity interest of Shenzhenshi Huianqi and the Related Debts

* *for identification purpose only*

Consideration	The provisional Disposal Price is approximately RMB 803.10 million. The provisional Disposal Price is inclusive of the Related Debts as at 31 March 2025 of approximately RMB353.25 million. The Purchaser agreed to accept and bear the Related Debts as at the end of the Transitional Period, and accordingly, the provisional Disposal Price will be subject to an upward adjustment to reflect any increase of the Related Debts from 31 March 2025 to the end of the Transitional Period. The Related Debts as at 30 November 2025 was approximately RMB370.32 million. Assuming Completion takes place by 31 March 2026, the Related Debts as at the end of the Transitional Period is not expected to exceed RMB420.00 million.
Payment terms:	The Earnest Money of approximately RMB224.93 million shall be paid by the Purchaser to Xiamen ZhengTong as the Vendor's designated recipient within 10 days of the Board's approval of the Equity Interest Transfer Agreement. As at the Latest Practicable Date, Xiamen ZhengTong had received from the Purchaser the Earnest Money pursuant to the terms of the Equity Interest Transfer Agreement. The Disposal Price will be payable in two tranches, on the same day, within 10 days of the fulfillment of all conditions precedent: (i) a payment of approximately RMB449.85 million shall be paid by the Purchaser to the Vendor by bank transfer, and upon receiving such payment the Vendor shall procure Xiamen ZhengTong to return the Earnest Money to the Purchaser; and (ii) another payment representing the Related Debts, subject to the upward adjustment mentioned above, shall be paid by the Purchaser (on behalf of the Disposal Group) to Wuhan ZhengTong and Xiamen ZhengTong by bank transfer.

Conditions precedent: Completion of the Disposal will be subject to the fulfillment of all of the following conditions precedent:

(i) the obtaining by the parties to the Equity Interest Transfer Agreement and the Company of their respective board of directors, shareholders and relevant governmental authorisation and/or permission as required by the Listing Rules, applicable laws and regulations and their respective constitutional document to fulfill the Equity Interest Transfer Document and carry out the transactions contemplated thereunder; and

(ii) the fulfilment of the necessary State-owned Assets Supervision and Administration procedures in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder.

As at the Latest Practicable Date, the necessary State-owned Assets Supervision and Administration procedures in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder had already been fulfilled, and other than obtaining the approval of the Independent Shareholders, all other conditions precedent had been fulfilled.

Completion: Completion shall take place on the day the Purchaser completes payment of the full Disposal Price (or such other date as the Vendor and the Purchaser may agree in writing).

The consideration

The provisional Disposal Price of approximately RMB803.10 million was determined upon arm's length negotiations between the Group and Xinda Information. In agreeing to the provisional Disposal Price, the Group had made reference to (i) the consolidated net liability value of Shenzhenshi Huianqi as at 31 March 2025 of approximately RMB39.79 million, (ii) the increase in value of the Shenzhen Property of approximately RMB478.10 million based on the valuation of the Shenzhen Property as at 30 November 2025 at approximately RMB800.00 million as compared to its book value as at 30 November 2025, (iii) the Related Debts to be accepted and borne by the Purchaser, which as at 31 March 2025 was approximately RMB353.25 million, and (iv) the prevailing PRC property market conditions and benefits of the Disposal to the Company (as further elaborated below).

Information of the parties to the Equity Interest Transfer Agreement

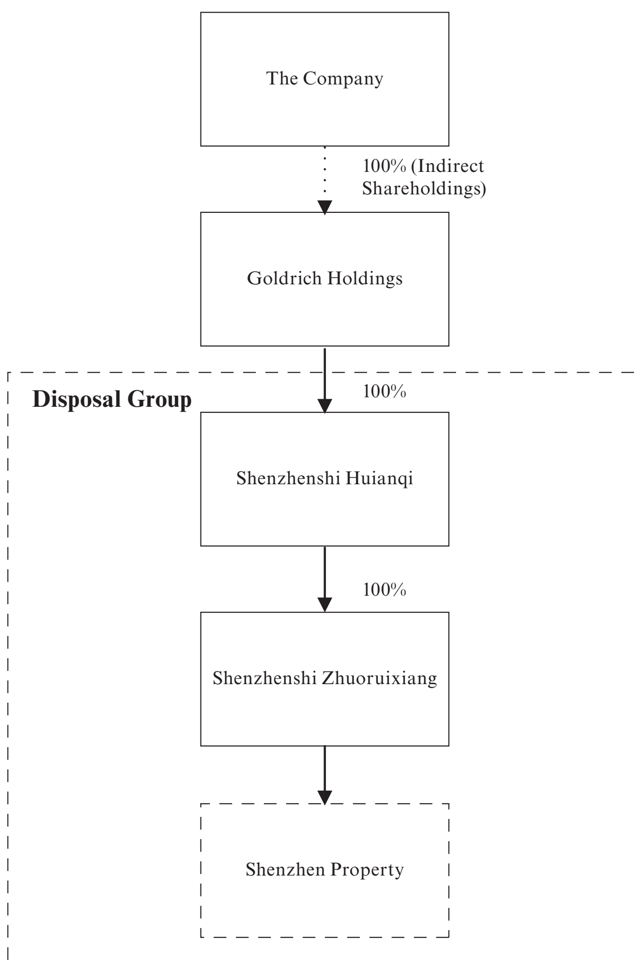
The Group, comprising the Company and its subsidiaries, is principally engaged in 4S dealership business, automobile supply chain business and comprehensive properties business in the PRC.

The Vendor, Goldrich Holdings, is a wholly owned subsidiary of the Company and a company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding.

The Purchaser, Xinda Information, is a company incorporated in PRC with limited liability and is principally engaged in real estate development, operation, services and investments in other industries. Xinda Information is wholly owned by ITG Holding.

Information of the Disposal Group

A simplified shareholding chart of the Disposal Group as at the Latest Practicable Date is as follows:



As at the Latest Practicable Date, each of Shenzhenshi Huianqi and Shenzhenshi Zhuoruixiang is an indirectly wholly-owned subsidiary of the Company and a limited liability company incorporated in the PRC. Shenzhenshi Huianqi is legally registered to be engaged in consulting services. The principal activity of Shenzhenshi Zhuoruixiang is consulting services and it holds the Shenzhen Property, which is the principal asset of the Disposal Group.

The consolidated net liability value of Shenzhenshi Huianqi as at 31 March 2025 was approximately RMB39.79 million.

The consolidated financial information of Shenzhenshi Huianqi for the years ended 31 December 2023 and 2024 and the three months ended 31 March 2025 are set out in the following table:

	For the year ended 31 December		**For the three months ended 31 March**
	2023	**2024**	**2025**
	RMB million	*RMB million*	*RMB million*
Loss before tax	1.15	6.34	1.82
Loss after tax	2.33	6.34	1.82

The Shenzhen Property

The Shenzhen Property is a parcel of land located at the eastern side of Heping Road, Longhua Street, Longhua District in Shenzhen. It has a site area of approximately 31,260.44 square metres which will be developed into a new industries park with a gross floor area of approximately 161,700 square metres. As at 30 November 2025, the Shenzhen Property comprised a parcel of land at early stage of its development where the pile foundation construction had been basically completed, and most of the earthwork and foundation pit support engineering had also been finished.

The book value of the Shenzhen Property as at 30 November 2025 was approximately RMB321.90 million.

Valuation of the Shenzhen Property

According to the Valuation Report (Shenzhen Property), the valuation of the Shenzhen Property as at 30 November 2025 was approximately RMB800.00 million.

Based on the Valuation Report (Shenzhen Property), the valuation of the Shenzhen Property was carried out by the Valuer on market value basis. Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer.

For the land use rights of the Shenzhen Property, the valuations had been conducted by the Valuer using the Direct Comparison Method under the market approach. Direct Comparison Method consists of comparisons based on actual sales transactions and/or asking prices of comparable cases. Comparable cases with same usage, similar location, size, and character are selected and then analysed and carefully weighed against all the respective advantages and disadvantages of each comparable case in order to arrive at a fair comparison of values. For this purpose, the Valuer referred to the "Standard of Calculation of Land Price of Shenzhen (Revised 2025)" published by Shenzhen Municipal Planning and Natural Resources Bureau and comparable cases for land use rights for industrial facilities, residential facilities (dormitory) and commercial facilities, respectively, in arriving at the valuation of the relevant land use rights, details of which have been set out in the Valuation Report (Shenzhen Property) at Appendix II to this circular.

For the construction in progress of the Shenzhen Property, the Valuer was of the view that there were no readily identifiable market comparables. Thus, the construction in progress was valued on the basis of their depreciated replacement costs under the cost approach. The depreciated replacement cost approach is based on an estimate of the current cost of replacement of the existing constructions less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. As civil engineering works do not have a finite useful life as buildings or structures, and are not subject to functional or economic obsolescence, the Valuer concluded that the physical deterioration and obsolescence of the construction in progress of the Shenzhen Property was not significant and adopted the book value of the construction in progress as at 30 November 2025, which represented the accumulated amount paid for the construction costs incurred up to that day, as well as preliminary consultation and design fees, as the market value of the construction in progress of the Shenzhen Property as at 30 November 2025.

Other than the market approach and cost approach, the Valuer also evaluated the income approach and the residual method and considered that (i) the income approach was not appropriate for valuing the Shenzhen Property as the Shenzhen Property was still under development and had not generated any income, and (ii) the residual method was not appropriate for valuing the Shenzhen Property, for the reasons that (a) the Shenzhen Property was in the early civil engineering phase of its development and (b) the relevant parameters and assumptions required for using the residual method were not easy to be readily and reliably determined.

The valuation was conducted on the assumption that the Shenzhen Property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the Shenzhen Property. In addition, no account had been taken of any option or right of pre-emption concerning or affecting the sale of the Shenzhen Property and no forced sale situation in any manner was assumed in the Valuer's valuation. It was also assumed by the Valuer that the Shenzhen Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Further details of the valuation of the Shenzhen Property is contained in the Valuation Report (Shenzhen Property), which can be found at Appendix II to this circular.

Reasons for and benefits of the Disposal

As announced by the Company on 4 August 2023 and on 1 October 2024, the 2023 Disposal Plan did not proceed and the Company had been considering whether or not to undertake a further public tender to dispose of the Disposal Group. The Disposal represents a renewed attempt to dispose of the Disposal Group.

Considering the unprecedented adversity and challenges the traditional automobile dealership industry in China faced in recent years, the Group remains steadfast in its aims to focus on its automobile sales and automobile-related derivative business and has made various efforts such as transitioning to new energy automobile sector and expanding its international automobile business, and property development is no longer a business the Company prioritises in developing. In addition, given the construction progress of the Shenzhen Property is still at its preliminary stage, it is expected that a material amount of additional development cost will be required. Taking into account the current market conditions and also the cash flow requirements of the Group, the Disposal will improve the Group's capital and debt structure and relieve the Group from the financial burden of incurring further capital expenditure on the development of the Shenzhen Property, so that the Group can focus its resources on the transition, upgrading and sustainable development of the automobile related business. Further, the Disposal will also allow the management to focus more of their time and effort on managing the principal business of the Group.

Financial effect of the Disposal

Assuming the Disposal completes, the Company will not hold any interest in the Disposal Group, and the companies in the Disposal Group will cease to be subsidiaries of the Company.

Expected gain as a result of the Disposal

The Group expects to record a gain on disposal of approximately RMB34.26 million.

The expected gain above is calculated by deducting from the provisional Disposal Price of approximately RMB803.10 million the followings: (i) the Related Debts of approximately RMB353.25 million as at 31 March 2025; (ii) the book value of the net assets of Shenzhenshi Huianqi in the Group's consolidated accounts of approximately RMB370.42 million as at 31 March 2025; and (iii) expected income tax and stamp duty expenses arising from the Disposal of approximately RMB45.17 million.

Effect of the Disposal on the earnings and assets and liabilities of the Group

Cash position and net asset value

Taking the provisional Disposal Price of approximately RMB803.10 million as reference, the Company will receive cash proceeds of approximately RMB803.10 million, which amounts to approximately 92.0% of the Group's unaudited cash and cash equivalents at bank as at 30 June 2025 of approximately RMB872.94 million.

The net asset value of the Group immediately after the Disposal is expected to increase by approximately RMB34.26 million, which amounts to approximately 2.1% of the unaudited net asset value of the Group as at 30 June 2025 of approximately RMB1,646.04 million.

Earnings

After Completion, it is expected to record a gain on disposal of approximately RMB34.26 million.

Use of Proceeds

The Company intends to use 60% of the proceeds from the Disposal to repay bank loans of the Group and the remaining 40% of the proceeds to replenish the operation cash flow of the Group, focusing on the expansion of international automobile business and/or the transition to new energy automobile sector.

Listing Rules Implications

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal is more than 25% but is less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to announcement, circular and shareholders' approval requirements under the Listing Rules.

As at the Latest Practicable Date, ITG Holding is a controlling shareholder of the Company, and Xinda Information is wholly owned by ITG Holding. Xinda Information, as its wholly owned subsidiary, is therefore an associate of ITG Holding and is a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company which is subject to reporting, announcement, circular, and Independent Shareholders' approval requirements.

III. FINANCIAL ADVISER, INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has appointed Huatai as its financial adviser in relation to the Disposal.

The Independent Board Committee comprising all of the Company's independent non-executive Directors has been formed to advise on the terms of the Disposal and to make recommendation as to voting.

Somerley, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the terms of the Disposal and to make recommendation as to voting.

IV. THE EGM

The EGM will be convened to consider and, if thought fit, pass the requisite ordinary resolution to approve the Equity Interest Transfer Agreement, Disposal and the transactions contemplated thereunder.

The resolution approving the Disposal will be proposed at the EGM to be approved by the Independent Shareholders by way of an ordinary resolution to be passed by more than 50% of the votes cast by the Independent Shareholders that are cast either in person or by proxy, respectively, at the EGM.

The voting at the EGM will be conducted by way of poll. Shareholders who are involved in or interested in the Disposal and their close associates will be required to abstain from voting in respect of the resolution to approve the Disposal at the EGM.

As at the Latest Practicable Date, given ITG Holding is a controlling shareholder of the Company, and Xiamen Xindeco is owned as to approximately 40.38% by ITG Holding, Sindanol (which held 22,359,500 Shares as at the Latest Practicable Date, representing approximately 0.22% of the issued share capital of the Company) being a subsidiary of Xiamen Xindeco, and Xinda Motors (which held 9,062,857,236 Shares as at the Latest Practicable Date, representing approximately 90.49% of the issued share capital of the Company), being a wholly owned subsidiary of ITG Holding, will abstain from voting on the resolution approving the Disposal at the EGM.

Save as disclosed above, as at the Latest Practicable Date, no other Shareholder had any material interest in the Disposal, and no other Shareholder was required to abstain from voting at the EGM on the resolution approving the Disposal.

A notice convening the EGM to be held at Large Conference Room, 12th Floor, Guomao Business Center, No. 669 Sishui Road, Huli District, Xiamen, Fujian Province, the PRC on Thursday, 12 February 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A proxy form for use in connection with the EGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 9 February 2026 to Thursday, 12 February 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 6 February 2026.

V. RECOMMENDATION

Your attention is drawn to: (i) the letter from the Independent Board Committee set out on pages 18 to 19 of this circular, containing its recommendation to the Independent Shareholders in respect of the Disposal and (ii) the letter from Somerley set out on pages 20 to 36 of this circular, containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Disposal.

The Directors (including the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee) consider that the terms and conditions of the Equity Interest Transfer Agreement are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

As Mr. WANG Mingcheng, Mr. WU Xiaoqiang and Ms. YU Lijie are currently serving roles within the ITG Group, they have abstained from voting on the relevant Board resolutions so as to avoid the perception of a conflict of interest. Save as disclosed above, none of the Directors had a material interest in the Disposal and no Director has abstained from voting on the relevant resolutions of the Board.

Independent Shareholders are reminded to review the letter from the Independent Board Committee and the letter from Somerley which are included in this circular.

VII. ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Completion of the Disposal is subject to the fulfilment of the conditions precedent under the Equity Interest Transfer Agreement, respectively, including being approved by the Independent Shareholders, and the Disposal may or may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

Yours faithfully,
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
HUANG Junfeng
Chairman

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular.

正 通

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)

23 January 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION
THE DISPOSAL OF SHENZHENSHI HUIANQI

We refer to the circular dated 23 January 2026 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 Disposal and the transactions contemplated thereunder (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.

Somerley 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 17 of the circular which contains, among others, information on the Proposed Transactions as well as the letter from Somerley set out on pages 20 to 36 of the circular which contains its advice in respect of the Proposed Transactions.

Having considered the principal factors and reasons and the advice of Somerley as set out in the letter from Somerley, we consider that (i) the terms of the Disposal are on normal commercial terms and are fair and reasonable; (ii) although the Disposal is not in the ordinary and usual course of business of the Group, it is 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 Disposal.

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 Ms. YU Jianrong
Independent Non-Executive Directors

The following is the letter of advice from Somerley Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

23 January 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION THE DISPOSAL OF SHENZHENSHI HUIANQI

INTRODUCTION

We refer to our appointment to advise the independent board committee and the independent shareholders of China ZhengTong Auto Services Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") in relation to the disposal of 100% of the equity interest of Shenzhenshi Huianqi Investment Advisory Co., Ltd.* (深圳市匯安啟投資諮詢有限公司) (the "**Disposal**"). Details of the Disposal are set out in the "Letter from the Board" (the "**Board Letter**") contained in the circular of the Company dated 23 January 2026 (the "**Circular**"), of which this letter forms part. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 7 January 2026 (after trading hours), the Vendor (an indirect wholly owned subsidiary of the Company) and Shenzhenshi Huianqi (an indirect wholly owned subsidiary of the Company) entered into the Equity Interest Transfer Agreement with the Purchaser (Xinda Information), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire equity interest of Shenzhenshi Huianqi, and the Purchaser has also conditionally agreed to accept and bear the Related Debts. The principal asset of the Disposal Group is the Shenzhen Property, a parcel of land located at Shenzhen, China.

As set out in the Board Letter, as the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal is more than 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. As at the Latest Practicable Date, ITG Holding is a controlling shareholder of the Company, and Xinda Information is wholly owned by ITG Holding. Xinda Information, as its wholly owned subsidiary, is therefore an associate of ITG Holding and is a connected person of the Company. Accordingly, the Disposal also constitutes a connected transaction of the Company, and is subject to reporting, announcement, circular, and Independent Shareholders' approval requirements under the Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors, namely Dr. TSUI Wai Ling Carlye, Mr. SHEN Jinjun and Ms. YU Jianrong, has been formed to advise the Independent Shareholders in relation to the Disposal. We, Somerley Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard (the "**Engagement**").

During the past two years immediately preceding the Latest Practicable Date, Somerley Capital Limited has acted as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the major and connected transaction in relation to the acquisition of Xiamen Xindeco's 4S dealership and automobile sales and export business (details of which are set out in the Company's circular dated 24 December 2025). The past engagement was limited to providing independent advisory services to the independent board committee and independent shareholders of the Company pursuant to the Listing Rules. Under the past engagement, Somerley Capital Limited received normal professional fees from the Company. Having considered the independent advisory nature of the past engagement, as at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited on one hand and (b) the Group, Xinda Information or their respective core connected persons on the other hand, that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Engagement.

In formulating our opinion, we have relied on the information as contained in the Circular and the information and facts supplied, and the opinions expressed, by the Directors and management of the Company (the "**Management**"). We have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects. We have also assumed that all representations contained or referred to in the Circular were true at the time they were made and at the date of the Circular and will continue to be true up to the time of the EGM. We have also sought and received confirmation from the Directors that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter. However, we have not conducted any independent investigation into the business and affairs of the Group or Xinda Information, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the Disposal, we have taken into account the following principal factors and reasons:

1. Information on the Group

The Group is principally engaged in 4S dealership business, automobile supply chain business and comprehensive properties business in the PRC.

(a) Financial performance

Set out below is a summary of the audited consolidated financial information of the Group for each of the year ended 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**") and the unaudited consolidated financial information of the Group for each of the six months ended 30 June 2024 ("**HY2024**") and 30 June 2025 ("**HY2025**") as extracted from the 2024 annual report (the "**2024 Annual Report**") and the 2025 interim report (the "**2025 Interim Report**") of the Company respectively:

	For the six months ended 30 June		**For the year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	8,891,028	9,875,622	20,746,774	24,131,975
— 4S dealership business	8,731,928	9,682,250	20,342,814	23,464,573
— Supply chain business	155,438	180,775	378,393	667,402
— Comprehensive properties business	3,662	12,597	25,567	Nil
Gross profit	297,524	177,158	779,069	1,008,593
Net (loss) for the period	(887,537)	(634,840)	(1,529,086)	(820,480)

During FY2024, the Group recorded revenue of approximately RMB20.75 billion, representing a decrease of approximately 14.03% as compared to that for FY2023. According to the 2024 Annual Report and as advised by the Management, such decrease in revenue was mainly due to the decreases in the selling price (mainly as a result of market competition) and sales volume of new automobiles (mainly as a result of the closure of certain underperforming 4S stores for tradition fuel-powered automobiles to increase operation efficiency and the adjustment in the sales plan of the Group due to market condition) during the period. The Group recorded gross profit of approximately RMB779.07 million for FY2024, representing a decrease of approximately 22.76% as compared to that for FY2023. As set out in the 2024 Annual Report, such decrease in gross profit was mainly due to the decrease in the average selling price of new automobiles. The Group recorded net loss of approximately RMB1.53 billion for FY2024, representing an increase of approximately 86.36% as compared to that for FY2023. According to the 2024 Annual Report, such increase in loss was mainly due to the decreases in revenue from the sales of new automobiles and gross profit margin from sales of new automobiles as discussed above.

During HY2025, the Group recorded revenue of approximately RMB8.89 billion, representing a decrease of approximately 9.97% as compared to that for HY2024. According to the 2025 Interim Report and as advised by the Management, such decrease in revenue was mainly due to the decrease in selling price of new automobiles during the period as a result of market competition, while sales volume remained at similar level during HY2025 as compared to that for HY2024 as a result of the proactive efforts by the Group in driving sales and accurate business focus in sales and operation. The Group recorded gross profit of approximately RMB297.52 million for HY2025, representing an increase of approximately 67.94% as compared to that for HY2024. As set out in the 2025 Interim Report and as advised by the Management, such increase in gross profit was mainly due to the income generated from the provision of mortgage facilitation services, which has a relatively higher gross profit margin as compared to other income streams, being presented as revenue (as recorded in the 4S dealership business segment) starting from 1 April 2024, while mortgage facilitation services income earned during the period from 1 January 2024 to 31 March 2024 was included in "service income" under "other income". The Group recorded net loss of approximately RMB887.54 million for HY2025, representing an increase of approximately 39.80% as compared to that for HY2024. According to the 2025 Interim Report and as advised by the Management, such increase in loss was mainly due to the decline in selling price of new automobiles during HY2025, the impairment losses on goodwill and intangible assets of approximately RMB115.00 million recorded during HY2025 relating to the car dealership operation rights, and the impairment losses on property, plant and equipment of approximately RMB126.38 million recorded as a result of the closure of certain underperforming 4S stores for tradition fuel-powered automobiles during HY2025.

(b) Financial position

Set out below is a summary of the financial position of the Group as at 31 December 2023 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited) as extracted from the 2024 Annual Report and the 2025 Interim Report respectively:

	As at 30 June 2025	**As at 31 December 2024**	**As at 31 December 2023**
	RMB'000	*RMB'000*	*RMB'000*
Total assets	27,115,255	29,218,236	29,514,801
— Current assets	13,644,453	15,321,305	14,426,280
— Non-current assets	13,470,802	13,896,931	15,088,521
Total liabilities	25,469,212	28,148,498	28,227,741
— Current liabilities	20,212,460	23,654,203	22,644,392
— Non-current liabilities	5,256,752	4,494,295	5,583,349
Net assets	1,646,043	1,069,738	1,287,060

The Group recorded total assets of approximately RMB27.12 billion as at 30 June 2025, and major assets of the Group included property, plant and equipment of approximately RMB5.64 billion, prepayments, deposits and other receivables of approximately RMB4.72 billion, pledged bank deposits of approximately RMB3.41 billion, rights-of-use assets of approximately RMB2.41 billion and intangible assets of approximately RMB2.16 billion.

The Group recorded total liabilities of approximately RMB25.47 billion as at 30 June 2025, and major liabilities of the Group included loans and borrowings of approximately RMB17.95 billion and trade and other payables of approximately RMB5.00 billion.

As at 30 June 2025, the Group had net assets of approximately RMB1.65 billion.

2. Information on the Vendor

Goldrich Holdings, is a wholly owned subsidiary of the Company and a company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding.

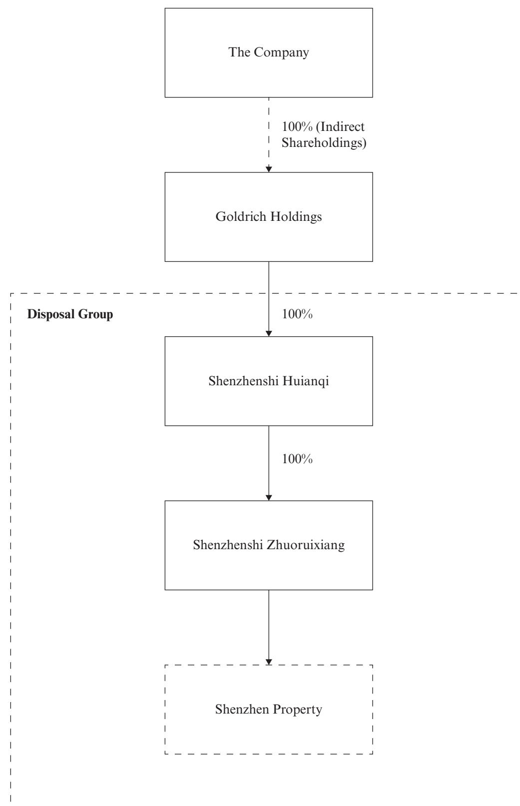
3. Information on the Purchaser

Xinda Information is a company incorporated in PRC with limited liability and is principally engaged in real estate development, operation, services and investments in other industries. Xinda Information is wholly owned by ITG Holding.

4. Information on the Disposal Group

(a) Business and background information

A simplified shareholding chart of the Disposal Group as at the Latest Practicable Date is illustrated as follows:



As at the Latest Practicable Date, each of Shenzhenshi Huianqi and Shenzhenshi Zhuoruixiang is an indirectly wholly-owned subsidiary of the Company and a limited liability company incorporated in the PRC. Shenzhenshi Huianqi is legally registered to be engaged in consulting services. The principal activity of Shenzhenshi Zhuoruixiang is consulting services and it holds the Shenzhen Property which is the principal asset of the Disposal Group.

The Shenzhen Property is a parcel of land located at the eastern side of Heping Road, Longhua Street, Longhua District in Shenzhen. It has a site area of approximately 31,260.44 square metres which was planned to be developed into a new industries park with a gross floor area of approximately 161,700 square metres. As at 30 November 2025, the Shenzhen Property comprised a parcel of land where the pile foundation construction had been basically completed, and most of the earthwork and foundation pit support engineering had also been finished.

(b) Financial performance

Set out below is a summary of the consolidated financial information of Shenzhenshi Huianqi and its subsidiaries ("**Shenzhenshi Huianqi Group**") for the years ended 31 December 2023 and 2024 and the three months ended 31 March 2025 ("**3M 2025**"):

	For the three months ended 31 March	For the year ended 31 December	
	2025	**2024**	**2023**
	RMB' million	*RMB' million*	*RMB' million*
Revenue	Nil	Nil	30.83
Loss before tax	1.82	6.34	1.15
Loss after tax	1.82	6.34	2.33

Shenzhenshi Huianqi Group recorded revenue of approximately RMB34.10 million for FY2023. As advised by the Management, such revenue was fully attributable to the advertising business operated by a wholly-owned subsidiary of Shenzhenshi Huianqi, which was disposed by Shenzhenshi Huianqi in 2023 (the "**Advertising Business Disposal**"). Upon the completion of the Advertising Business Disposal, Shenzhenshi Huianqi Group only comprises the Disposal Group, and the remaining business in the Disposal Group is only the holding and development of the Shenzhen Property. Shenzhenshi Huianqi Group recorded loss after tax of approximately RMB2.33 million for FY2023.

After the Advertising Business Disposal, Shenzhenshi Huianqi Group (being also the Disposal Group) did not recorded any revenue for FY2024 and 3M2025. The Disposal Group recorded loss after tax of approximately RMB6.34 million and RMB1.82 million respectively for FY2024 and 3M2025 mainly due to the management expenses in relation to the development of the Shenzhen Property.

(c) Financial position

Set out below is a summary of major items of financial position of Shenzhenshi Huianqi Group as at 31 December 2023, 31 December 2024 and 31 March 2025:

	As at 31 March	As at 31 December	
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Current assets	3,475	10,050	1,082
— Cash and cash equivalents	659	675	994
— Other receivables	2,787	9,324	37
— Inventory	29	51	51
Non-current assets	314,722	288,334	281,997
— Property, plant and equipment	13	13	58
— Construction in progress	140,584	115,420	105,300
— Intangible assets	165,096	166,322	171,227
— Other non-current assets	9,029	6,580	5,413
Current liabilities	357,985	336,356	314,715
— Other payables	357,985	336,356	314,640
— Other current liabilities	Nil	Nil	75
Non-current liabilities	Nil	Nil	Nil
Net (liabilities)	(39,788)	(37,972)	(31,636)

As at 31 March 2025, the major assets of Shenzhenshi Huianqi Group include construction in progress relating to the Shenzhen Property of approximately RMB140.58 million and intangible assets of approximately RMB165.10 million in relation to the land use rights of the Shenzhen Property; and the major liabilities of Shenzhenshi Huianqi Group (being also the Disposal Group) are other payables of approximately RMB357.99 million (inclusive of the Related Debts of approximately RMB353.25 million).

The net liability value of Shenzhenshi Huianqi Group (being also the Disposal Group) as at 31 March 2025 was approximately RMB39.79 million.

The book value of the Shenzhen Property as at 30 November 2025 was approximately RMB321.90 million.

5. Reasons for and benefits of the Disposal

As advised by the Management, the relevant land of the Shenzhen Property was initially planned for affordable housing development under the 12th five-year plan. After the Shenzhen Property was acquired by the Group in 2014 with the acquisition of Shenzhenshi Zhuoruixiang, the Group had applied for the removal of affordable housing development and was granted the approval in 2016. In 2017, the Group had further applied for an adjustment in land usage to new-type industrial land (M0) and was granted the approval in 2019. Since then, the Group had commenced the planning and development of the Shenzhen Property. However, due to the lack of capital and the operating pressure of the core 4S dealership business under the impact of the COVID-19 pandemic, the development of the Shenzhen Property, which only merely commenced, was suspended in 2020. The Company has attempted to conduct the disposal of the entire equity interest of Shenzhenshi Huianqi and the debts owed by the Disposal Group to the Group by way of public tender in 2023 (i.e. the 2023 Disposal Plan) in order to cash out its investment in the Shenzhen Property and focus its resources in the 4S dealership business of the Group. For details, please refer to the Company's announcement dated 28 February 2023 and the Company's circular dated 27 March 2023. According to the Company's announcement dated 4 August 2023, no bid was received as at the end of the period set for the first public tender, and the 2023 Disposal Plan did not proceed.

Since then, factors such as market competition and change of consumers' appetite towards fuel-powered automobiles has continued to affect the financial performance of the Group, resulting in deterioration of the Group's results and increases in the Group's net loss during FY2024 and HY2025. As advised by the Management, with the advent of new energy vehicles, which has heralded a paradigm shift towards sustainability and environmental consciousness, away from traditional internal combustion engine (ICE) vehicles, the 4S dealership businesses in the PRC are at a crossroads in market development and subject to intense market competition. Despite intense industry competition and profit pressure, the leading dealerships are exhibiting a "Matthew effect", where larger dealerships have greater bargaining power in the market and leaders in the industry have been able to squeeze out smaller players by leveraging their economies of scale and stronger financial capabilities. Therefore, the Management considers that it is necessary to focus its resources in maintaining its competitiveness and securing its position in the industry through expansion of its business scale and improvement of its strategic layout.

Considering the aforesaid adversity and challenges faced by the traditional automobile dealership industry in the PRC, the Group remains steadfast in its aims to focus on its automobile sales and automobile-related derivative business and has made various efforts such as transitioning to new energy automobile sector and expanding its international automobile business, and property development is no longer a business the Company prioritises in developing. In addition, given the construction progress of the Shenzhen Property is still at its preliminary stage, it is expected that a material amount of additional development cost will be required. As advised by the Management, the Disposal represents a renewed attempt to dispose of the Disposal Group's property business which is not the core business of the Group. Taking into account (i) the unsuccessful attempt to dispose the property business by public tender in 2023; (ii) that as compared to a public tender, a direct disposal with purchaser involves less administrative procedures; and (iii) that the consideration of the Disposal is determined based on, among other things, the valuation of the Shenzhen Property conducted by an independent valuer, the Management considers that the Disposal is in the interest of the Company and the Shareholders as a whole.

As mentioned in the Board Letter, the Company intends to use 60% of the proceeds from the Disposal to repay bank loans of the Group and remaining 40% of the proceeds to replenish the operation cash flow of the Company, focusing on the expansion of international automobile business and/or the transition to new energy automobile sector. Taking into account the current market conditions and also the cash flow requirements of the Group, the Disposal will improve the Group's capital and debt structure and relieve the Group from the financial burden of incurring further capital expenditure on the development of the Shenzhen Property, so that the Group can focus its resources on the transition, upgrading and sustainable development of the automobile related business. Further, the Disposal will also allow the management to focus more of their time and effort on managing the principal business of the Group.

Having considered the reasons for and benefits of the Disposal as mentioned above, we consider that although the Disposal is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

6. Principal terms of the Disposal

Set out below are the principal terms of the Equity Interest Transfer Agreement, further details of which are set out in the Board Letter.

Date:	7 January 2026
Parties:	Xiamen Xinda Information Co., Ltd* (廈門信息信達有限公司) (as Purchaser) Goldrich Holdings Limited (as Vendor) Shenzhenshi Huianqi Investment Advisory Co., Ltd.* (深圳市匯安啟投資諮詢有限公司) (as target company)
Subject Matter to be disposed:	100% of the equity interest of Shenzhenshi Huianqi and the Related Debts
Consideration:	The provisional Disposal Price is approximately RMB803.10 million. The provisional Disposal Price is inclusive of the Related Debts as at 31 March 2025 of approximately RMB353.25 million. The Purchaser agreed to accept and bear the Related Debts as at the end of Transitional Period and accordingly, the provisional Disposal Price will be subject to an upward adjustment to reflect any increase of the Related Debts from 31 March 2025 to the end of the Transitional Period.

The Related Debts as at 30 November 2025 was approximately RMB370.32 million. Assuming Completion takes place by 31 March 2026, the amount of the Related Debts as at the end of the Transitional Period is not expected to exceed RMB420.00 million.

Payment terms: The Earnest Money of approximately RMB224.93 million shall be paid by the Purchaser to Xiamen ZhengTong as the Vendor's designated recipient within 10 days of the Board's approval of the Equity Interest Transfer Agreement. As at the Latest Practicable Date, Xiamen ZhengTong had received from the Purchaser the Earnest Money pursuant to the terms of the Equity Interest Transfer Agreement.

The Disposal Price will be payable in two tranches, on the same day, within 10 days of the fulfillment of all conditions precedent:

(i) a payment of RMB449.85 shall be paid by the Purchaser to the Vendor by bank transfer, and upon receiving such payment the Vendor shall procure Xiamen ZhengTong to return the Earnest Money to the Purchaser; and

(ii) another payment representing the Related Debts, subject to the upward adjustment mentioned above, shall be paid by the Purchaser (on behalf of the Disposal Group) to Wuhan ZhengTong and Xiamen ZhentTong by bank transfer.

Conditions precedent: Completion of the Disposal will be subject to the fulfilment of all of the following conditions precedent:

(i) the obtaining by the parties to the Equity Interest Transfer Agreement and the Company of their respective board of directors, shareholders and relevant governmental authorisation and/or permission as required by the Listing Rules, applicable laws and regulations and their respective constitutional document to fulfil the Equity Interest Transfer Document and carry out the transactions contemplated thereunder; and

(ii) the fulfilment of the necessary State-owned Assets Supervision and Administration procedures in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder.

As at the Latest Practicable Date, the necessary State-owned Assets Supervision and Administration procedures in respect of the Equity Interest Transfer Agreement and the transactions contemplated thereunder had already been fulfilled, and other than obtaining the approval of the Independent Shareholders, all other conditions precedent had been fulfilled.

Completion: Completion shall take place on the day the Purchaser completes payment of the full Disposal Price (or such other date as the Vendor and the Purchaser may agree in writing).

7. Assessment of the consideration of the Disposal

(a) Basis of consideration

As mentioned in the Board Letter, the provisional Disposal Price of RMB803.10 million was determined upon arm's length negotiations between the Group and Xinda Information. In agreeing to the preliminary Disposal Price, the Group had made reference to (i) the consolidated net liability value of Shenzhenshi Huianqi as at 31 March 2025 of approximately RMB39.79 million, (ii) the increase in value of the Shenzhen Property of approximately RMB478.10 million based on the valuation of the Shenzhen Property as at 30 November 2025 at approximately RMB800.00 million as compared to its book value as at 30 November 2025, (iii) the Related Debts to be accepted and borne by the Purchaser, which as at 31 March 2025 amounted to approximately RMB353.25 million, and (iv) the prevailing PRC property market conditions and benefits of the Disposal to the Company.

(b) Valuation of the Shenzhen Property

The Valuation Report (Shenzhen Property) on the valuation of the Shenzhen Property as at 30 November 2025 (the "**Shenzhen Property Valuation**") has been issued by the Valuer, details of which are set out in Appendix II to the Circular. For our due diligence purpose, we have reviewed the Valuation Report (Shenzhen Property) prepared by the Valuer, and have discussed with the Valuer regarding the Shenzhen Property Valuation with details set out below.

(i) Scope of work and qualifications of the Valuer

We reviewed and enquired into (i) the terms of engagement of the Valuer; (ii) the Valuer's qualification in relation to the preparation of the Valuation Report (Shenzhen Property); and (iii) the steps and due diligence measures taken by the Valuer for conducting the Shenzhen Property Valuation. From the engagement letter and the relevant information provided by the Valuer and based on our interview with them, we were satisfied with the terms of engagement of the Valuer as well as their qualification for preparation of the Shenzhen Property Valuation and the Valuation Report (Shenzhen Property). The Valuer also confirmed that they are independent to the Group and the Purchaser.

(ii) Valuation methodologies

Based on our discussion with the Valuer and review of the Valuation Report (Shenzhen Property), it is noted that the Valuer has adopted the direct comparison method under the market approach in arriving at the valuation of the land use rights of the Shenzhen Property as there are readily identifiable market comparables. The direct comparison method consists of comparisons based on actual sales transactions and/or asking prices of comparable cases; and comparable cases with same usage, similar location, size, and character are selected and then analysed and carefully weighed against all the respective advantages and disadvantages. For construction in progress of the Shenzhen Property, as there are no readily identifiable market comparables, the construction in progress have been valued by the depreciated replacement costs method under cost approach. The depreciated replacement cost method is based on an estimate of the current cost of replacement of the existing constructions less deductions for physical deterioration and all relevant forms of obsolescence and optimization. We have discussed with the Valuer and understand that the direct comparison method and depreciated replacement cost method are commonly adopted approaches for valuation of property interest and are also consistent with normal market practice and valuation standards. Regarding the land use rights, we agree with the Valuer that the direct comparison method is appropriate for valuing the land use rights given that the valuation will be derived by the market prices of comparable cases with appropriate adjustments to reflect the differences in price based on the circumstances between the comparable cases. Regarding the construction in progress, since construction in progress represents mainly costs for early development (e.g. pile foundation construction and earthwork and foundation pit support engineering) which normally does not have an open market, we also agree with the Valuer that it is appropriate to value the construction in progress based on depreciated replacement cost method.

Other than the valuation methodologies set out above, we understand that the Valuer has also evaluated the income approach and the residual method. The Valuer considered income approach not appropriate for valuing the Shenzhen Property as the Shenzhen Property was still under development and had not generated any income. Additionally, the Valuer considered residual method not appropriate for valuing the Shenzhen Property, for the reasons that: (1) the Shenzhen Property was in the early civil engineering phase of its development; and (2) the relevant parameters and assumptions required for residual method (which derives the valuation based on the transaction price of the property after the completion of development, deducting total development costs and relevant allowances for risk and profit) were not easy to be readily and reliably determined. Taking into account that the Shenzhen Property was in the early stage of its development (with mainly pile foundation construction and earthwork and foundation pit support engineering completed) and had not generated income, we concur with the Valuer that the income approach and the residual method are not appropriate for valuing Shenzhen Property.

Based on the above, we concur with the Valuer on the adoption of the selected valuation methodologies, and accordingly, we did not cross-check the Shenzhen Property Valuation with other valuation approaches.

(iii) Valuation assumptions and details of the valuation

We have reviewed the Valuation Report (Shenzhen Property) and discussed with the Valuer in respect of the key valuation assumptions adopted for performing the Shenzhen Property Valuation. We understand from the Valuer that the assumptions are commonly adopted in other valuations of similar assets and there is no unusual assumption which has been adopted during the Shenzhen Property Valuation. We also consider that the assumptions adopted in the Valuation Report (Shenzhen Property) are general in nature and we are not aware of any material facts which lead us to doubt the reasonableness of the assumptions adopted by the Valuer.

The value of the land use rights of the Shenzhen Property is derived by summing up the appraised value of different parts of the Shenzhen Property. Based on our discussion with the Valuer, we understand that the Valuer has valued the land use rights of the respective parts of the Shenzhen Property according to the respective usage of different parts of the land (including residential, commercial and industrial) by comparing market evidence of similar cases located in the neighborhood area of the Shenzhen Property. For our due diligence purpose, we have discussed with the Valuer and have reviewed the details of the Shenzhen Property Valuation. For the selection criteria of the comparable cases, we noted that the Valuer has identified sales of comparable cases for each type of land use rights in districts nearby the Shenzhen Property. After taking into account the availability of comparable cases and their proximity to the valuation date, the Valuer has primarily selected comparable cases within one year, while all cases fall within past 4 years. For comparable cases exceeding one year, adjustments have been made by the Valuer in accordance with the market land price index. As advised by the Valuer, the considerations for selecting comparable transactions and the adjustments factors are consistent with normal market practice. For our due diligence purpose, we have reviewed the transaction details of the comparable cases identified (including the transaction date, the consideration, size, address, usage and other relevant information of the relevant land). We noted that the Valuer has weighed the advantages and disadvantages of the comparable cases against the relevant parts of the Shenzhen Property and has made adjustments to the relevant comparable land to reflect the differences as compared to the relevant parts of the Shenzhen Property in various aspects such as the size of the properties, location, transaction time and duration of land use rights. In particular, for the adjustments to the duration of land use rights, the Valuer referred to the "Standard of Calculation of Land Price of Shenzhen (Revised 2025)" published by Shenzhen Municipal Planning and Natural Resources Bureau, which sets out the adjustments for properties of different usage and with different duration of land use rights. For each of other adjustments made, we have inquired with the Valuer and reviewed the detailed basis for adjustments, and we considered such adjustments to be justifiable.

In determining the replacement cost of the construction in progress, the Valuer has considered the current construction status of the Shenzhen Property and estimated the various costs required to reconstruct the subject property. For our due diligence purpose, we have obtained a breakdown of the balance of construction in progress of the Shenzhen Property. Upon our inquiry, we understand that the Valuer has reviewed the relevant contracts in relation to the development of the Shenzhen Property to verify the existence of construction in progress, including the construction costs, the management fees and other expenses in respect of the relevant structures of the Shenzhen Property. In addition, the construction in progress of the Shenzhen Property mainly includes civil engineering works which do not have a finite useful life as buildings or structures, and are not subject to functional or economic obsolescence, the Valuer concluded that the physical deterioration and obsolescence of the construction in progress of the Shenzhen Property was not significant. Based on our review, we noted that the valuation is determined based on the verified carrying amount, which represented the accumulated amount paid for the construction costs incurred as well as preliminary consultation and design fees up to 30 November 2025.

During our discussion with the Valuer and review of the valuation details, we did not identify any major factors which caused us to doubt the fairness and reasonableness of the principal bases and assumptions adopted for the Shenzhen Property Valuation.

(iv) Conclusion

Having discussed with the Valuer and reviewed with them the reasons for adopting the valuation methodologies, the bases and assumptions, including the relevant underlying information, used for the valuation and the valuation result, we are of the opinion that the chosen valuation methodologies, bases and assumptions in establishing the Shenzhen Property Valuation as at 30 November 2025 are in line with the industry practice. In assessing the fairness of the consideration, we consider it is appropriate to refer to the Shenzhen Property Valuation conducted by the Valuer.

(c) Our view on the terms of the Disposal

As set out in the section headed "4. Information on the Disposal Group" of this letter above, the key asset of the Disposal Group is the Shenzhen Property. Other than the advertising business which had been disposed of in 2023, the Disposal Group had not carried out any operations. In view of the above, we consider that it is appropriate to refer to the book values of assets and liabilities (other than the Shenzhen Property) of the Disposal Group when assessing the fairness and reasonableness of the Disposal Price. Regarding the Shenzhen Property, as we set out above, we are of the opinion that the chosen valuation methodologies, bases and assumptions in establishing the Shenzhen Property Valuation as at 30 November 2025 are in line with the industry practice, and it is appropriate to refer to the Shenzhen Property Valuation in assessing the fairness and reasonableness of the Disposal Price. Set out below is an illustration of our assessment of the provisional Disposal Price:

	RMB' million
Consolidated net (liability) of the Disposal Group as at 31 March 2025	(39.79)
Add:	
— Valuation surplus on the Shenzhen Property (i.e. the increase in value of the Shenzhen Property as at 30 November 2025)	478.10
Adjusted net asset value	438.31
Related Debts	353.25
Total	791.56

As set out in the table above, the total value of the subjects of the Disposal amounted to approximately RMB791.56 million, and the provisional Disposal Price represents a premium of approximately 1.5% over such value. Accordingly, we consider that the provisional Disposal Price is fair and reasonable.

Pursuant to the Equity Interest Transfer Agreement, the Purchaser has conditionally agreed to accept and bear the Related Debts. The provisional Disposal Price will be subject to an upward adjustment to reflect any increase in the Related Debts from 31 March 2025 to the end of the Transitional Period.

In light of that (i) the Disposal Price is determined based on, among others, the Shenzhen Property Valuation, which we considered to be an appropriate reference taking into account our independent due diligence work performed in relation to Shenzhen Property Valuation as detailed in the sub-section headed "(b) Valuation of the Shenzhen Property" above; and (ii) the provisional Disposal Price, which represents a premium of approximately 1.5% over the total value of the subjects of the Disposal, will be subject to an upward adjustment to reflect any increase in the value of Related Debts from 31 March 2025 to the end of the Transitional Period, we consider that the terms of the Disposal are on normal commercial terms and are fair and reasonable.

8. Financial effects of the Disposal

As confirmed by the Management, upon Completion, Shenzhenshi Huianqi will cease to be a subsidiary of the Company and the financial results of the Disposal Group will no longer be consolidated into the Group's accounts.

Taking the provisional Disposal Price of approximately RMB803.10 million as reference, the Company will receive gross proceeds of approximately RMB803.10 million from the Disposal.

Based on information available, the Group is expected to record a gain on disposal of approximately RMB34.26 million after Completion, calculated by deducting from the provisional Disposal Price of approximately RMB803.10 million the followings: (i) the Related Debts of approximately RMB353.25 million as at 31 March 2025; (ii) the book value of the net assets of Shenzhenshi Huianqi in the Group's consolidated accounts of approximately RMB370.42 million as at 31 March 2025; and (iii) expected income tax and stamp duty expenses arising from the Disposal of approximately RMB45.17 million. The actual effect of the Disposal on the consolidated financial statements of the Group is subject to the review and final audit by the auditor of the Company.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that (i) the terms of the Disposal are on normal commercial terms and are fair and reasonable; and (ii) although the Disposal is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution(s) in relation to the Disposal to be proposed at the EGM.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Clifford Cheng
Director

Mr. Clifford Cheng is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has fifteen years of experience in the corporate finance industry.

* *For identification purpose only*

1. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial information of the Group for each of the three years ended 31 December 2024, and the unaudited consolidated financial information of the Group or the six months ended 30 June 2025 have been disclosed in the following documents which have been published on the website of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.zhengtongauto.com) and can be accessed at the website addresses below:

(i) for the year ended 31 December 2022, on pages 77 to 195 of the 2022 annual report of the Company released on 18 April 2023 at https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0418/2023041800229.pdf;

(ii) for the year ended 31 December 2023, on pages 53 to 163 of the 2023 annual report of the Company released on 26 April 2024 at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600934.pdf; and

(iii) for the year ended 31 December 2024, on pages 55 to 159 of the 2024 annual report of the Company released on 25 April 2025 at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500287.pdf; and

(iv) for the six months ended 30 June 2025, on pages 21 to 55 of the 2025 interim report of the Company released on 25 September 2025 at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092500804.pdf.

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Enlarged Group prior to the printing of this circular, the Enlarged Group had the following indebtedness:

Bank loans and other borrowings

As at 30 November 2025, the Enlarged Group had outstanding borrowings as follows:

	RMB'000
Guaranteed secured borrowings	3,464,684
Guaranteed unsecured borrowings	12,227,592
Unguaranteed unsecured borrowings	3,134,875
	18,827,151

Lease liabilities

As at 30 November 2025, the Enlarged Group had lease liabilities of approximately RMB1,375,511,000.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiries, are of the opinion that, in the absence of any unforeseen circumstances and after taking into account the present internal resources of the Enlarged Group and the expected cash flow from operations, the Enlarged Group will have sufficient working capital for its present requirements for at least twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Hong Kong Listing Rules.

4. MATERIAL CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP

The Chinese automotive industry is currently undergoing a critical phase of structural optimisation and transformation. On the one hand, sustained market potential is being unlocked through changing automotive consumption patterns and industry-related policies such as promotion of trade-ins, with the industry expected to maintain overall steady growth. On the other hand, the industry faces profound structural adjustments: new energy vehicle penetration continues to rise, the aftermarket presents fresh opportunities, international expansion accelerates, and market resources are increasingly concentrated among leading enterprises, resulting in a observable trend towards industry consolidation. Against this background, the Disposal will assist the Group in accelerating the divestment of non-core assets, optimising its asset-liability structure, and focusing on core business development, aligning with long-term strategic requirements.

Upon completion of the Disposal, the Group will repatriate funds and avoid the operational pressure of subsequent capital investment in development of the Shenzhen Property, thereby optimising corporate cash flow and capital-debt structure, and enhancing overall management and operational efficiency. The Group remains steadfast in its commitment to its core development philosophy of focusing on the automotive dealership services sector. It will proactively adapt to industrial transformation trends, deepen its operations in mid-to-high-end brands, actively advance the transition to new energy brands and the deployment of value-added service systems, accelerate international business expansion, and will closely monitor the development of intelligent automotive technologies to actively seize industry innovation opportunities. Subject to the completion of the Acquisition (which is a major and connected transaction approved in the extraordinary general meeting held on 20 January 2026, details of which are set out in the Company's circular dated 24 December 2025), the Disposal will further deepen the upgrading of the

Enlarged Group's core business. This will enhance operational efficiency and specialised operational capabilities, enabling the Group to fully capitalise on industry transformation opportunities, strengthen the market competitiveness of its principal business, and create stable and sustained long-term value for all Shareholders.

The following is the text of the valuation report dated 23 January 2026 prepared for the purpose of incorporation in this circular received from the Valuer in connection with the valuation of the Shenzhen Property.

Pinetree Advisory and Valuation Limited
雲松諮詢評估有限公司
Unit 1209, 12/F, Sun House,
90 Connaught Road Central, Central, Hong Kong
Tel: (852) 3653 7118

Date: 23 January 2026

China ZhengTong Auto Services Holdings Limited
Flat C, 32/F,
Lippo Centre Tower 1
89 Queensway, Hong Kong

Attn.: Board of Directors

Dear Sirs/Madams,

Market Value of Target Property Located in the People's Republic of China

We refer to the instruction from China ZhengTong Auto Services Holdings Limited ("**Company**", together with its subsidiaries as the "**Group**"), to value the Target Property in the People's Republic of China ("**PRC**") held by the Group as at the Valuation Date. We confirm that we have carried out inspection of the Target Property, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the market value of the Target Property as at 30 November 2025 ("**Valuation Date**") for public disclosure purpose. The Target Property is described as below:

1. The parcel of land A827–0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC.
   中國廣東省深圳市龍華區龍華街道和平路東側的A827–0007地塊.

1. VALUATION STANDARDS

Our valuation has been prepared in accordance with "The RICS Valuation — Global Standards" (the "**Red Book**", effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors ("**RICS**"), The Hong Kong Institute of Surveyors ("**HKIS**") Valuation Standards and the International Valuation Standards ("**IVS**") published by the International Valuation Standards Council (effective from 31 January 2025). In valuing the Target Property, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. BASIS OF VALUATION

Our valuation has been carried out on market value basis, which is defined by IVS as "*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*". Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer.

This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangement(s), special consideration or concession granted by anyone associated with the sale, or any element of special value(s). The market value of a property is also estimated without regard to cost(s) of sale and purchase, and without offset for any associated tax(es).

Market value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

3. VALUATION METHODOLOGY

As at the Valuation Date, the Target Property was held by the Group for development purpose. For land use rights of the Target Property, the valuations have been conducted via Direct Comparison Method under market approach. Direct Comparison Method consists of comparisons based on actual sales transactions and/or asking prices of comparable cases. Comparable cases with same usage, similar location, size, and character are selected and then analysed and carefully weighed against all the respective advantages and disadvantages of each comparable case in order to arrive at a fair comparison of values.

For construction in progress of the Target Property, there are no readily identifiable market comparables. Thus, the construction in progress has been valued on the basis of their depreciated replacement costs under cost approach. The depreciated replacement cost is based on an estimate of the current cost of replacement of the existing constructions less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

Other than market approach and cost approach set out above, we have also evaluated the income approach and the residual method in this valuation. We considered income approach not appropriate for valuing the Target Property as the Target Property is still under development and has not generated any income. Additionally, we considered residual method not appropriate for valuing the Target Property, for the reasons that: (1) the Target Property remains in the early civil engineering phase of its development; and (2) the relevant parameters and assumptions required for residual method are not easy to be readily and reliably determined.

4. TITLE INVESTIGATION

We have been provided with copies of extracts of title documents relating to the Target Property. However, we have not conducted land searches on the Target Property and we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied upon the legal opinion given by the Company's PRC legal adviser, Hylands Law Firm, regarding the titles of the Target Property located in the PRC. All documents have been used for reference only.

5. SOURCES OF INFORMATION

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as tenure, particulars of occupancy, interest attributable to the Group and all relevant materials regarding the Target Property. We have relied on these areas and have not checked them on site.

We have assumed that the areas supplied to us have been measured in accordance with the RICS Code of Measuring Practice.

6. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Target Property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the Target Property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the Target Property and no forced sale situation in any manner is assumed in our valuation.

7. VALUATION CONSIDERATIONS

Inspection of the Target Property was conducted by Mr. Ross X.H. Wang on 2 January 2025. We have inspected the exterior of the Target Property. As the construction in progress of the Target Property mainly comprises of civil engineering work, we did not notice material parts of the Target Property that were covered, unexposed or inaccessible.

No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Target Property s free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the area in respect of the Target Property but have assumed that the area shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Target Property or for any expenses or taxation, which may be incurred in effecting a sale.

The responsible valuer is in a position to provide objective and unbiased valuations and is competent to undertake the valuation assignment. Our findings or conclusion of values of the Target Property in this report are valid only for the stated purpose and at the Valuation Date. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person.

Unless otherwise stated, it is assumed that the Target Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

8. CURRENCY

Unless otherwise stated, all money amounts stated herein are in Renminbi ("**RMB**") and no allowances have been made for any exchange transfers.

9. CONFIRMATION OF INDEPENDENCE

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised Target Property or the value reported. We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.

Our summary of value and the valuation certificate are attached herewith.

Yours faithfully,
For and on behalf of
Pinetree Advisory and Valuation Limited
Ross X.H. Wang
MRICS, CFA
Managing Director

Note: Mr. Ross X.H. Wang is a chartered member of the Royal Institution of Chartered Surveyors and a Chartered Financial Analyst. Mr. Wang has over 15 years' valuation experience in Hong Kong and the PRC.

SUMMARY OF VALUE

Target Property held by the Group for development, located in the PRC:

No.	Property	Market Value in existing state as at 30 November 2025 *RMB*
1	The parcel of land A827–0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍華區龍華街道和平路東側的A827–0007地塊	RMB800,000,000
	Total	**RMB800,000,000**

VALUATION CERTIFICATE

Target Property held by the Group for development, located in the PRC:

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 November 2025
1	The parcel of land A827–0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍華區龍華街道和平路東側的A827-0007地塊	The Target Property comprises a parcel of land at early stage of its development. As at the Valuation Date, the pile foundation construction has been basically completed, and most of the earthwork and foundation pit support engineering have also been finished. According to the information provided by the Group, the total gross floor area of the Target Property is approximately 161,700 sqm. The land use rights of the Target Property have been granted to Shenzhenshi Zhuoruixiang Information Advisory Co., Ltd. ("**Shenzhenshi Zhuoruixiang**"), with the land use rights set to expire on September 2055, for new industrial land use (M0) purposes.	As advised and as inspected, the Target Property was under construction as at the Valuation Date.	**Land Use Rights** RMB640,000,000 (100% interest attributable to the Group) **Construction in Progress** RMB160,000,000 (100% interest attributable to the Group)

Notes:

(1) Pursuant to a State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (深地合字) (2005) 4061), the land use rights of the Target Property with a site area of about 40,927.59 sqm have been granted for a term of 50 years from September 2005 to September 2055.

(2) Pursuant to the fourth supplement agreement of the State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (2005) 4061), the area of the land use rights the Target Property has been revised to 31,260.44 sqm, and the usage of the land use rights the Target Property has been revised to new industrial land use (M0). The expiry term has remained the same. The Target Property is subject to overall transfer only.

(3) Pursuant to a Certificate of State-owned Land Use Rights — Guangdong (2020) Shenzhen No. 0016945, the land use rights of the Target Property with a site area of approximately 31,260.44 sqm. have been granted to Shenzhenshi Zhuoruixiang for a term of 50 years commencing from September 2005 to September 2055 for new industrial land use.

(4) Pursuant to a Construction Land-use Planning Permit (Document No.: LA-2019–0057), the salient development conditions of the Target Property are as follows. The value of the land use rights of the Target Property is derived by summing up the appraised value of different gross floor area as follows. The value of different gross floor area is derived by multiplying the area with the unit price set out in Notes 7–11 of this report.

— Plot ratio : ≤ 5.18

— Building height : ≤ 200 meters

— Gross floor area : 161,700 sqm, including:

o Research facilities : 109,500 sqm

o Industrial facilities : 28,000 sqm

o Residential facilities (Dormitory) : 19,400 sqm

o Commercial facilities : 1,000 sqm

o Dining facilities : 1,000 sqm

o Public facilities : 2,800 sqm

(5) We have been provided with a legal opinion regarding the property interest by the Group's PRC legal adviser, which contains, *inter alia*, the following:

a. Shenzhenshi Zhuoruixiang is in possession of a proper legal title to the Target Property;

b. The Group indirectly holds 100% of the shareholding interest of Shenzhenshi Zhuoruixiang; and

c. The Target Property is free from seizure, mortgage and encumbrances.

(6) With the consideration of the above legal opinion, our valuation is based on an assumption that the land use rights of the Target Property are all with proper titles, and the owner/prospective buyer entitles to occupy, use, mortgage, lease, and transfer the property during the remaining land use rights term without any additional land premium, grant fee or other onerous payment to the relevant authorities.

(7) In arriving at our valuation for the land use rights of research facilities use, we have referenced to the "Standard of Calculation of Land Price of Shenzhen (Revised 2025)" published by Shenzhen Municipal Planning and Natural Resources Bureau ("**Shenzhen Standard**"). According to the Shenzhen Standard, research facilities are defined as 50% industrial use and 50% commercial use. Thus, we have assessed the research facilities portion based on such usage division. We have adopted RMB963/sqm for land use right of industrial use and RMB5,405/sqm for land use right of commercial use as at the Valuation Date by using direct comparison method.

(8) In arriving at our valuation for the land use rights of industrial facilities use, we have adopted RMB963/sqm as at the Valuation Date by using direct comparison method.

(9) In arriving at our valuation for the land use rights of residential facilities (dormitory) use, we have adopted RMB13,266/sqm as at the Valuation Date by using direct comparison method.

(10) In arriving at our valuation for the land use rights of commercial facilities use, we have adopted RMB5,405/sqm as at the Valuation Date by using direct comparison method.

(11) Dining facilities are affiliate structures of the research facilities. In arriving at our valuation for the land use rights of dining facilities use, we have referenced to the Shenzhen Standard. According to the Shenzhen Standard, research facilities are defined as 50% industrial use and 50% commercial use. Thus, we have assessed the dining facilities portion based on such usage division. We have adopted RMB963/sqm for land use right of industrial use and RMB5,405/sqm for land use right of commercial use as at the Valuation Date by using direct comparison method.

(12) The comparable cases for land use rights for industrial facilities are shown as follows:

Transaction Date	23-Oct-25	11-Jul-25	21-May-25	23-Oct-25
Land No.	A913–0133	A808–0032	A914–0337	A904–0285
Land Location	Fucheng Street, Longhua	Minzhi Street, Longhua	Fucheng Street, Longhua	Fucheng Street, Longhua
Land Usage	Industrial	Industrial	Industrial	Industrial
Land Area	22,954	35,846	15,843	14,999
Gross Floor Area	68,860	107,530	71,290	74,990
Terms	20	30	30	30
Price	6,530	6,630	3,120	2,850
Unit GFA Price	948	617	438	380
Term adjustment	126%	100%	100%	100%
Location adjustment	–5%	0%	0%	0%
Adjusted price	1,133	617	438	380
Title coefficient	1.5	1.5	1.5	1.5
Property type coefficient	1.0	1.0	1.0	1.0
Concluded unit price	1,700	925	656	570
Average unit price	**963**			

Currency: RMB

(13) The comparable cases for land use rights for residential facilities (dormitory) are shown as follows:

Transaction Date	08-Aug-25	30-Jul-25	07-Jul-25	19-Jun-25
Land No.	A815–0037	A815–0036	A802–0309	A817–0619
Land Location	Minzhi Street, Longhua	Minzhi Street, Longhua	Minzhi Street, Longhua	Minzhi Street, Longhua
Land Usage	Residential	Residential	Residential	Residential
Land Area	16,476	21,921	21,821	10,898
Gross Floor Area	51,070	67,950	61,090	27,200
Terms	70	70	70	70
Price	178,900	190,600	237,000	121,200
Unit GFA Price	35,030	28,050	38,795	44,559
Term adjustment	75%	75%	75%	75%
Location adjustment	2%	2%	1%	1%
Adjusted price	26,627	21,216	29,170	33,537
Title coefficient	0.80	0.80	0.80	0.80
Property type coefficient	0.60	0.60	0.60	0.60
Concluded unit price	12,781	10,184	14,002	16,098
Average unit price	**13,266**			

Currency: RMB

(14) The comparable cases for land use rights for commercial facilities are shown as follows:

Transaction Date	18-Nov-22	09-Dec-24	26-Apr-22
Land No.	A811–0348	A002–0096	A720–0189
Land Location	Minzhi Street, Longhua	Xin'an Street, Bao'an	Shiyan Street, Bao'an
Land Usage	Commercial	Commercial	Commercial
Land Area	9,132	5,044	3,188
Gross Floor Area	119,700	40,352	9,560
Terms	30.0	30.0	40.0
Price	65,500	43,200	8,900
Unit GFA Price	5,472	10,706	9,310
Term adjustment	100%	100%	91%
Time adjustment	83%	90%	80%
Location adjustment	–3%	–4%	0%
Adjusted price	4,384	9,260	6,625
Title coefficient	0.8	0.8	0.8
Property type coefficient	1.0	1.0	1.0
Concluded unit price	3,507	7,408	5,300
Average unit price	**5,405**		

Currency: RMB

(15) Pursuant to the fourth supplement agreement of the State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (2005) 4061), the public facilities shall be transferred to the local government free of charge upon completion.

(16) The construction in progress of the Target Property mainly comprises of civil engineering work. As at the Valuation Date, the pile foundation construction has been basically completed, and most of the earthwork and foundation pit support engineering have also been finished.

(17) As at the Valuation Date, the book value of the construction in progress amounted to approximately RMB160,000,000, which represents the accumulated amount paid for the construction costs incurred up to the Valuation Date, as well as preliminary consultation and design fees. Relevant construction contracts and payment records were reviewed.

(18) Depreciated replacement cost of the construction in progress is assessed by considering necessary factors including current cost of replacement, physical deterioration and all relevant forms of obsolescence. As civil engineering works do not have a finite useful life as buildings or structures, and are not subject to functional or economic obsolescence, it is concluded that the physical deterioration and obsolescence of the construction in progress of the Target Property is not significant.

(19) Based on our investigation, the architectural plan of the Target Property has been approved and planning consent has been obtained from government. Pursuant to the Construction Project Planning Permit (Document No.: 4403092025GG0010547 (Revised 1)) and the Shenzhen Municipal Construction Engineering Design Document Verification Form (No.: Shenzhen Planning & Natural Resources Facilities LA202500968):

a. The Target Property will be developed into a technology and innovation park. Upon completion, the development will comprise four research buildings (two high-rise buildings and two multi-storey buildings), one industrial factory, one residential dormitory building, as well as associated commercial facilities. The gross floor area of the development plan is consistent with that set out in Note 4 of this report.

b. The development plan requires the construction of 2,800 sqm public facilities, including 1,800 sqm of transportation facilities and 1,000 sqm of cultural facilities. Also the development plan requires the provision of 5,000 sqm of sports and recreational spaces. Other than that, we did not notice any conditions imposed as to construction of roadways, pathways, drainage, sewage and other facilities.

(20) Based on our investigation, as well as our discussion with the Group, we have not observed any material restrictions on development which is not included in this report. We have not noticed the mandatory time limits for completion of the development. We have not noticed any material special or general conditions affecting the development of the property.

(21) Based on our investigation, as well as our discussion with the Group:

a. We did not observe any environmental issue such as breach of environmental regulations;

b. We did not notice material options or rights of pre-emption concerning or affecting the Target Property; and

c. As the Target Property is in early development stage, no post-completion sales arrangement and/or letting arrangements are in place as at the Valuation Date.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive

As at the Latest Practicable Date, and save as disclosed below, none of the Directors or the chief executive of the Company had or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO, which (a) have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO; (b) are required to be and are recorded in the register required to be kept under Section 352 of the SFO; or (c) are otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules:

Long Positions in share of associated corporation of the Company

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of securities held	Approximate percentage of shareholding interest of the associated corporation (%)
Huang Junfeng	Xiamen Xindeco	Beneficial Owner	117,300	0.02%
Wang Mingcheng	Xiamen Xindeco	Beneficial Owner	225,000	0.03%
Yu Lijie	Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司)	Beneficial Owner	115,500	0.01%

* *for identification purpose only*

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares, the underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares(2)	Approximate percentage of the issued share capital(3)
ITG Holding	Interests of controlled corporation	9,085,216,736	90.71%
ITG Holding Investment (HK) Limited(1)	Interests of controlled corporation	9,062,857,236	90.49%
Xinda Motors(1)	Beneficial Owner	9,062,857,236	90.49%

Notes:

(1) ITG Holding is deemed to be interested in the 22,359,500 Shares held by Sindanol, as Sindanol is a wholly owned subsidiary of Xiamen Xindeco, and ITG Holding was beneficially interested in approximately 40.38% of the issued share capital of Xiamen Xindeco according to an announcement published by Xiamen Xindeco on 10 January 2026. Xinda Motors, a wholly owned subsidiary of ITG Holding, held 9,062,857,236 Shares as at the Latest Practicable Date. Therefore, ITG Holding was indirectly interested in an aggregate of 9,085,216,736 Shares.

(2) All the above shares were held in long position (as defined under Part XV of the SFO).

(3) The calculation is based on the number of Shares as a percentage of the total number of issued Shares as at the Latest Practicable Date (being 10,016,050,944 Shares).

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interest in other business which competes or is likely to compete with the business of the Group.

6. MATERIAL LITIGATION

(a) In 2018, Wuhan Zhengtong, a subsidiary of the Company, and Beijing Guangze Real Estate Development Co., Ltd. ("**Beijing Guangze**") entered into a general contract agreement (the "**General Contractor Agreement**") pursuant to which Wuhan Zhengtong engaged Beijing Guangze to undertake the development, establishment, re-establishment and expansion of 4S stores and relevant commercial projects owned by the Group. The contract consideration shall be utilized by Beijing Guangze as the general contractor for such costs as consultant fees for hiring professional service companies, approval and construction application fees, construction and installation fees and ancillary facilities fees. Details of the General Contractor Agreement had been disclosed in the Company's announcement dated 13 March 2018. In July 2022, the Group received a payment request of RMB6 million from one of the sub-contractors that had been involved in certain 4S Stores and commercial projects (the "**Subcontractor**"), as Beijing Guangze failed to fulfil its obligations under the General Contractor Agreement. In accordance with the PRC legal opinion obtained by the Company from an external legal advisor, Beijing Guangze is the primary obligor for the relevant construction payments taking into account such facts and circumstances among others (i) Beijing Guangze had undertaken its general contractor role for the projects since the establishment of relevant contracts in prior years and the Group had entrusted Beijing Guangze with the projects and (ii) the Group had already fulfilled its obligations including the payment made to Beijing Guangze in accordance with the General Contractor Agreement. The historical payments to Beijing Guangze in relation to the Subcontractor is assessed to be approximately RMB236 million.

While the Subcontractor has not initiated any formal legal proceedings against the Group in this connection and the future development cannot be estimated with certainty, the directors of the Company, having given due consideration to the legal advice and the relevant facts and circumstances, are of the opinion that it is not probable that the Group will be sued by the Subcontractor or need to make payments to the Subcontractor. Therefore, no provision has been made in respect of this matter as at the Latest Practicable Date.

(b) In 2023, the Group was informed by receipt of two civil complaints that Wuhan Zhengtong has entered into certain agreements in 2016 to provide guarantees (the "**Guarantee Contracts**") against two fixed assets mortgage loan contracts (the "**Fixed Assets Loan Contracts**") entered into by Wuhan Economic and Technological Development Zone Branch of Hubei Bank Co., Ltd. (the "**Hubei Bank**") with Beijing Guangze and Inner Mongolia Shengze Dingjie Automobile Trading Company Limited (the "**Inner Mongolia Shengze**"), respectively.

In March 2024, Wuhan Zhengtong received judgments in relation to aforementioned two civil lawsuits (the "**First Instance Judgment**") from the Wuhan Intermediate People's Court, pursuant to which i) the Guarantee Contracts were executed but are of no legal effect; and ii) Wuhan Zhengtong is obliged to bear half of the shortfalls, if any, when Hubei Bank has shortfalls to recover the debt owed to it, by collecting the proceeds of disposal of the collateral assets, for the failure of Beijing Guangze and Inner Mongolia Shengze to repay the debts.

On 15 November 2024, Wuhan Zhengtong received the second instance judgements in relation to aforementioned two civil lawsuits, pursuant to which the court had upheld the original judgment.

As at 30 June 2025, the outstanding debts in relation to Fixed Assets Loan Contracts amounted to approximately RMB553 million. According to the valuation report issued by an external valuer on 20 March 2025, the estimated net realisable amount of the corresponding collaterals, calculated as fair value less cost to sell, was RMB627 million as at 31 December 2024. As the directors of the Company considered that there are no material changes in relation to the significant input for the measurement of the collaterals, the estimated net realisable amount of the collaterals as at 30 June 2025 were assessed to be the same as those of 31 December 2024, i.e. RMB627 million.

In accordance with a PRC legal opinion obtained by the Company from an external legal advisor, the second instance judgment considered that Wuhan Zhengtong is ranked lower in the order of priority in meeting payment commitments, as there exist several collaterals and there are other defendants who are also guarantors. Pursuant to applicable laws and regulations, Hubei Bank shall have the right of priority to request debt settlement by such collaterals. The directors of the Company, having given due consideration of the legal advice and the relevant facts and circumstances including their understanding of the estimated net realisable amounts of the collaterals, are of the opinion that it is not probable that the Group will be required to make any payments. Therefore, no provision has been made in respect of this matter as at the Latest Practicable Date.

Save as disclosed above, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group as at the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by the members of the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the Equity Interest Transfer Agreement;

(b) the Acquisition Agreement (PRC);

(c) the Acquisition Agreement (Thailand);

(d) the subscription agreement dated 25 July 2024 entered into between the Company and Mr. Yang Liguo for the issue and subscription of 319,888,000 new Shares at the subscription price of HK$0.125 per subscription share;

(e) the subscription agreement dated 25 July 2024 entered into between the Company and Ms. Li Xiao Feng for the issue and subscription of 160,000,000 new Shares at the subscription price of HK$0.125 per subscription share; and

(f) the subscription agreement dated 25 January 2025 entered into between the Company and Xinda Motors for the issue an subscription of 6,669,060,524 new Shares at the subscription price of HK$0.15 per subscription share.

8. EXPERTS AND CONSENTS

The following is the name and qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Somerley Capital Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO
Pinetree Advisory and Valuation Limited	Qualified professional valuer
Hylands Law Firm	Qualified PRC legal counsel

Each of Somerley, Hylands Law Firm and the Valuer has given and has not withdrawn its written consent to the issue of this circular, with the inclusion therein of its letter(s), report(s), advice(s) and/or opinion (as the case may be) as set out in this circular and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of Somerley, Hylands Law Firm and the Valuer did not have any direct or indirect shareholding in any member of the Group, or any right to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any asset which had been acquired, disposed of by or leased to any member of the Group, or was proposed to be acquired, disposed of by or leased to any member of the Group, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

Huatai, the financial adviser to the Company, has given and has not withdrawn its written consent to the publication of its name in this circular in the form and context in which it appears.

9. MISCELLANEOUS INFORMATION

(a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarters of the Company is at 11–12/F, ITG Business Center, No.669, Sishuidao, Huli District, Xiamen, China. The principal place of business in Hong Kong is at Flat C, 32/F, Lippo Centre Tower 1, 89 Queensway, Hong Kong.

(b) The registered office of Somerley is at Room 1209, 12/F. Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong.

(c) The company secretary of the Company is Ms. Fung Wai Sum. She is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong.

10. DOCUMENTS ON DISPLAY

Copies of the following document will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.zhengtongauto.com) for a period not less than 14 days from the date of this circular up to and including the date of EGM:

(a) Equity Interest Transfer Agreement;

(b) the written consents referred to in the section headed "EXPERTS AND CONSENTS" in this Appendix;

(c) the Valuation Report (Shenzhen Property) as set out in Appendix II of this circular;

(d) the letter from the Independent Board Committee, the text of which is set out in the section headed "Letter from the Independent Board Committee" in this circular; and

(e) the letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from Somerley" in this circular.

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary 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 Large Conference Room, 12th Floor, Guomao Business Center, No, 669 Sishui Road, Huli District, Xiamen, Fujian Province, the PRC on Thursday, 12 February 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTION

1. To consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

   "**THAT**

   (a) the terms and conditions of the equity transfer agreement dated 7 January 2026 (the "**Equity Interest Transfer Agreement**") entered into between Goldrich Holdings Limited ("**Goldrich Holdings**"), Shenzhenshi Huianqi Investment Advisory Co., Ltd.* (深圳市匯安啟投資諮詢有限公司) ("**Shenzhenshi Huianqi**") and Xiamen Xinda Information Co., Ltd.* (廈門信息信達有限公司) ("**Xinda Information**"), a copy of which has been produced to the Meeting and marked "A" and initialled by the chairman of the Meeting for the purpose of identification, pursuant to which Goldrich Holdings has conditionally agreed to sell, and Xinda Information has conditionally agreed to purchase, 100% of the equity interest of Shenzhenshi Huianqi and accept and bear the debts owed by Shenzhenshi Huianqi and its sole subsidiary to the Company and its subsidiaries as at the end of the calendar month in which completion takes place and all transactions contemplated thereunder (the "**Disposal**"), be and are hereby approved, confirmed and ratified;

* *for identification purpose only*

(b) the chairman of the Company ("**Chairman**") or such person authorised by the Chairman be and are authorized to do all such further acts and things and to sign and execute all such documents and to take all such steps which in their absolute opinion may be necessary, appropriate, desirable or expedient to implement and/or give effect to any matter relating to or incidental to the Disposal."

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
HUANG Junfeng
Chairman

Hong Kong, 23 January 2026

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Flat C, 32/F
Lippo Centre Tower 1
89 Queensway
Hong Kong

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more (if it/he/she holds more than one share) proxies to attend and vote instead of it/him/her. 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 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 10:00 a.m. on Tuesday, 10 February 2026) 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 Monday, 9 February 2026 to Thursday, 12 February 2026, both days inclusive, to determine the entitlement of members of the Company 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 Friday, 6 February 2026.

6. As at the date of this notice, the Board comprises Mr. HUANG Junfeng (Chairman), Mr. WANG Mingcheng, Mr. SU Yi, Mr. WU Xiaoqiang and Ms. YU Lijie as executive Directors, and Dr. TSUI Wai Ling Carlye, Mr. SHEN Jinjun and Ms. YU Jianrong as independent non-executive Directors.

7. References to time and dates in this notice are to Hong Kong time and dates.