



**CHINA CHENGTONG DEVELOPMENT GROUP LIMITED**

**中國誠通發展集團有限公司**

*(Incorporate in Hong Kong with limited liability)*

**(Stock Code: 217)**

24 December 2024

*To the Independent Shareholders*

Dear Sir or Madam,

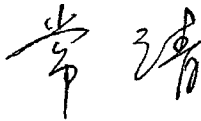
**(1) VERY SUBSTANTIAL ACQUISITION;  
(2) CONTINUING CONNECTED TRANSACTIONS:  
FINANCE LEASE AND OPERATING LEASE SERVICES  
FRAMEWORK AGREEMENT  
AND  
(3) NOTICE OF GENERAL MEETING**

We refer to the circular of the Company to the Shareholders dated 24 December 2024 (the “Circular”) of which this letter forms part. Terms used herein shall have the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps and to advise you as to whether, in our opinion, the terms of the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned. INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

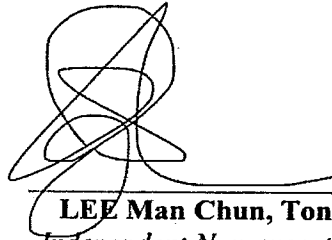
We also wish to draw your attention to (i) the letter from the Board; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendices to the Circular. Having considered the terms of the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps, and having taken into account the opinion of the Independent Financial Adviser and, in particular, the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser on pages 25 to 50 of the Circular, we consider that the terms of the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps are on normal commercial terms or better, in the Company’s ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) which will be proposed at the GM to approve the New Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee



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**CHANG Qing**  
*Independent Non-executive  
Director*



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**LEE Man Chun, Tony**  
*Independent Non-executive  
Director*



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**HE Jia**  
*Independent Non-executive  
Director*