



**China Health Group Limited**  
**中國衛生集團有限公司**

*(Carrying on business in Hong Kong as CHG HS Limited)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 673)**

31 July 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

**(I) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE;  
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS  
SHARES FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE;  
(III) CONNECTED TRANSACTION AND SPECIAL DEAL IN RELATION TO  
THE UNDERWRITING AGREEMENT;  
(IV) SPECIAL DEAL IN RELATION TO THE PLACING AGENT AGREEMENT;  
AND  
(V) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 31 July 2025 of the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires. We have been appointed as the members of the Independent Board Committee to (i) advise the Independent Shareholders (a) as to whether the Subscription Agreements, the Special Deals (i.e. the Underwriting Agreement and the Placing Agent Agreement) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (b) as to whether the Whitewash Waiver is fair and reasonable and is in the interests of the Company and the Shareholders as a whole; and (ii) recommend how the Independent Shareholders should vote at the SGM. Red Sun Capital Limited has been appointed as the independent financial adviser to advise us and the Independent Shareholders in these regards. Details of the advice of the Independent Financial Adviser, together with the principal factors it has taken into consideration in giving its advice, are contained in its letter set out on pages 60 to 116 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the advice of the Independent Financial Adviser, we consider that (i) the Subscription Agreements, the Special Deals (i.e. the Underwriting Agreement and the Placing Agent Agreement) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned; (ii) the approval of the Whitewash Waiver, which is a prerequisite for the completion of the Subscriptions, is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole; and (iii) the Subscription Agreements, the Underwriting Agreement and the Placing Agent Agreement are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Subscription Agreements, the Special Deals (i.e. the Underwriting Agreement and the Placing Agent Agreement) and the transactions contemplated thereunder as well as the Whitewash Waiver.

Yours faithfully,

For and on behalf of the Independent Board Committee

**China Health Group Limited**

<b>Huang Lianhai</b>	<b>Wang Jingming</b>	<b>Jiang Xuejun</b>	<b>Du Yanhua</b>	<b>Lai Liangquan</b>	<b>Yang Huimin</b>
<i>Non-executive</i>	<i>Non-executive</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>Director</i>	<i>Director</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>
		<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>