



**China Ecotourism Group Limited**

**中國生態旅遊集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1371)**

26 May 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RESTRUCTURING INVOLVING CREDITORS SCHEME;  
(2) CONNECTED TRANSACTION – ISSUE OF SCHEME SHARES  
UNDER SPECIFIC MANDATE;  
AND  
(3) APPLICATION FOR WHITEWASH WAIVER AND  
CONSENT FOR SPECIAL DEAL**

I refer to the circular of the Company dated 26 May 2026 (the “Circular”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I have been appointed by the Board as the member of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Creditors Scheme, the Whitewash Waiver, the Special Deal and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote on the relevant resolutions. Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in such regard.

I wish to draw your attention to (i) the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation as set out on pages 60 to 96 of the Circular; (ii) the letter from the Board as set out on pages 14 to 57 of the Circular; and (iii) the additional information set out in the appendices to the Circular.

Having considered the terms of the Creditors Scheme, the Whitewash Waiver, the Special Deal and the transactions contemplated thereunder and the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, I am of the opinion that the terms of the Creditors Scheme, the Whitewash Waiver, the Special Deal and the transactions contemplated thereunder are, though not in the ordinary and usual course of business of the Group, on normal commercial terms, in the interests of the Company and the independent shareholders as a whole, and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, I recommend the Independent Shareholders to vote in favour of the resolutions relating to the Creditors Scheme, the Whitewash Waiver, the Special Deal and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully,

**Member of the Independent Board Committee**

A handwritten signature in black ink, appearing to read 'LAU Fai Lawrence', written in a cursive style.

LAU Fai Lawrence

*Independent non-executive Director*