



China Dongxiang (Group) Co., Ltd.

中國動向（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3818)

11 September 2026

To the Disinterested Shareholders

Dear Sir or Madam,

- (1) PROPOSED OFF-MARKET SHARE BUY-BACKS;
(2) PROPOSED SET-OFF;
(3) PROPOSED LOAN WAIVER;
AND
(4) CONNECTED TRANSACTION

We refer to the circular issued by the Company dated 11 September 2026 (the “Circular”) of which this letter forms a part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise you in respect of the fairness and reasonableness of the terms of the Settlement Deeds and the transactions contemplated thereunder. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Disinterested Shareholders in this regard.

Having taken into account the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Settlement Deeds and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, we would advise you to vote in favour of the resolution to be proposed at the EGM to approve the Settlement Deeds and the transactions contemplated thereunder.

We also draw your attention to (i) the letter from the Board; (ii) the letter from the Independent Financial Adviser; and (iii) the appendices to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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



GAO Yu
*Independent non-
executive Director*

TANG Songjian
*Independent non-
executive Director*

ZHOU Zhiyi
*Independent non-
executive Director*

DU Zhongbing
*Independent non-
executive Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

Tang Songlian

GAO Yu
*Independent non-
executive Director*

TANG Songlian
*Independent non-
executive Director*

ZHOU Zhiyi
*Independent non-
executive Director*

DU Zhongbing
*Independent non-
executive Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

GAO Yu
*Independent non-
executive Director*

TANG Songlian
*Independent non-
executive Director*


ZHOU Zhiyi
*Independent non-
executive Director*

DU Zhongbing
*Independent non-
executive Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

GAO Yu
*Independent non-
executive Director*

TANG Songlian
*Independent non-
executive Director*

ZHOU Zhiyi
*Independent non-
executive Director*



DU Zhongbing
*Independent non-
executive Director*