



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Hong Kong

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Tel 电话: (852) 2115 7600 Fax 传真: (852) 2115 7698

26 May 2026

The Board of Directors

China Ecotourism Group Limited

Unit 1202, 12/F

Landmark South

39 Yip Kan Street

Wong Chuk Hang

Hong Kong

Dear Sirs or Madams,

(1) PROPOSED RESTRUCTURING INVOLVING
(i) CAPITAL REORGANISATION;
(ii) SHARE PREMIUM CANCELLATION;
(iii) CREDITORS SCHEME;
(2) CHANGE IN BOARD LOT SIZE;
(3) CONNECTED TRANSACTION – ISSUE OF SCHEME SHARES
UNDER SPECIFIC MANDATE;
(4) APPLICATION FOR WHITEWASH WAIVER AND
CONSENT FOR SPECIAL DEAL

We, Merdeka Corporate Finance Limited, refer to the circular issued by China Ecotourism Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 May 2024 regarding the proposed Restructuring (the “**Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We would like to confirm the following:

1. we are a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO;
2. as at the Latest Practicable Date, we did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
3. as at the Latest Practicable Date, we did not have any direct or indirect interests in any assets which have been, since 30 June 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or



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leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our name and/or opinion or report (as the case may be) in the form and context in which they are respectively included.

Yours faithfully,

For and on behalf of

Merdeka Corporate Finance Limited

A handwritten signature in black ink, appearing to be "Wallace So", written in a cursive style.

Wallace So

Managing Director