

DONGXIANG
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)

9 September 2022

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTIONS IN RELATION TO THE
AMENDMENT OF THE SUBSCRIPTION LOANS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 9 September 2022 (the “Circular”) of which this letter forms a part. Terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the ZZY Amendment Letters and the transaction contemplated thereunder and to advise the Independent Shareholders as to whether, in our opinion, the ZZY Amendment Letter(s) and the transaction contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned, and in the interest of the Company and the Shareholders as a whole. Platinum Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the letter from the Board as set out on pages 5 to 15 of the Circular which contains, among others, information on the ZZY Amendment Letter(s) and the transaction contemplated thereunder as well as the letter from the Independent Financial Advisor as set out on pages 18 to 38 of the Circular which contains its advice in respect of the ZZY Amendment Letter(s) and the transaction contemplated thereunder.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice of the Independent Financial Adviser, we are of the opinion that the ZZY Amendment Letter(s) and the transaction contemplated thereunder, are in the ordinary and usual course of business of the Company, 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 Independent Shareholders are concerned.

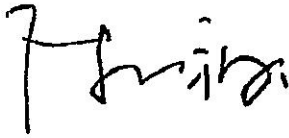
Accordingly, we would advise you to vote in favour of the resolutions to be proposed at the EGM in respect of the approval of the ZZY Amendment Letters.

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

CHEN Guogang
*Independent non-executive
Director*

GAO Yu
*Independent non-executive
Director*

LIU Xizhong
*Independent non-executive
Director*



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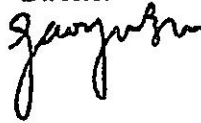
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Director*

GAO Yu
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