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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Ecotourism Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.



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)

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of China Ecotourism Group Limited to be held at Units 1201–02, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong at 10:00 a.m. on Wednesday, 26 November 2025 is set out on pages 13 to 17 of this circular. Whether or not you intend to be present at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the principal place of business of the Company at Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:00 a.m. on Monday, 24 November 2025 (Hong Kong time)) before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish.

28 October 2025

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In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"Annual General Meeting or AGM"	the annual general meeting of the Company to be held at Units 1201–02, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong at 10:00 a.m. on Wednesday, 26 November 2025
"associates"	shall have the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Bye-laws"	the Bye-laws of the Company as amended, supplemented and restated from time to time
"close associates"	shall have the meaning ascribed thereto in the Listing Rules
"Committee"	the nomination committee of the Board
"Companies Act"	The Companies Act 1981 of Bermuda (as amended)
"Company"	China Ecotourism Group Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its Subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange (as amended from time to time)
"New Repurchase Mandate"	the proposed general mandate to be granted to the Directors at the Annual General Meeting to permit the repurchase of Shares of up to a maximum of 10% of the issued share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
"Notice of Annual General Meeting"	the notice to convene the Annual General Meeting dated 28 October 2025

"SFO"	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
"Share Issue Mandate"	the proposed general mandate to be granted to the Directors at the Annual General Meeting to permit the allotment and issue of new Shares or other securities in the Company of up to a maximum of 20% of the issued share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
"Share(s)"	ordinary shares of HK$0.50 each (or of such other nominal amount as shall result from a sub-division or a consolidation of such shares from time to time) in the capital of the Company
"Shareholders"	registered holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of Section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company whether incorporated in Hong Kong, Bermuda or elsewhere
"Takeover Code"	The Code on Takeovers and Mergers and Share Buy-back



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)

Executive Directors
Ms. ZHU Xinxin *(Chief Executive Officer)*
Mr. DI Ling

Independent Non-Executive Directors
Dr. MENG Zhijun
Mr. DUAN Xinxiao
Mr. LAU Fai Lawrence

Registered office
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 12
Bermuda

Head office and principal place of business
Unit 1202, 12/F.
Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong

28 October 2025

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information on the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; (ii) the grant of the New Repurchase Mandate to the Board; and (iii) the grant of the Share Issue Mandate to the Board.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 99 of the Bye-laws, Dr. MENG Zhijun shall retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

In accordance with bye-law 102(B) of the Bye-laws, Mr. LAU Fai Lawrence shall hold office only until the first annual general meeting of the Company after their appointments and, being eligible, offer themselves for re-election.

The Committee has reviewed (i) the structure and composition of the Board; (ii) the confirmation and disclosures given by the retiring Directors; and (iii) the professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy.

Accordingly, the Committee has recommended to the Board on re-election of the above retiring Directors who are due to retirement at the Annual General Meeting, and the Board has considered the re-election of Dr. MENG Zhijun and Mr. LAU Fai Lawrence as Independent non-executive Directors, are in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the Annual General Meeting. Dr. MENG Zhijun and Mr. LAU Fai Lawrence have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Details of retiring Directors proposed to be re-elected at the forthcoming Annual General Meeting are set out in Appendix I to this circular.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 28 November 2024, resolutions were passed giving general mandates to the Board (i) to exercise the powers of the Company to repurchase Shares of the Company on the Stock Exchange or other recognised stock exchanges up to 10% of the issued share capital of the Company as at 28 November 2024; and (ii) to allot, issue and deal with additional Shares of the Company up to a limit equal to the aggregate of (a) 20% of the issued share capital of the Company as at 28 November 2024; and (b) the aggregate nominal amount of any Shares repurchased by the Company pursuant to the general mandate as described in paragraph (i) above. These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company.

The Board wishes to seek your approval of the resolutions as set out in ordinary resolutions 5 to 7 to be proposed at the forthcoming Annual General Meeting to renew these general mandates to the Board to repurchase Shares and to issue additional Shares subject to the limitations and conditions of the Listing Rules.

As at the Latest Practicable Date, the issued share capital of the Company comprised 154,422,109 Shares. Subject to the passing of the proposed resolution for the Share Issue Mandate and on the basis that there will be no variation in the number of issued Shares prior to the date of the forthcoming Annual General Meeting, the Board would be allowed to issue additional Shares up to a maximum of 30,884,421 Shares.

An explanatory statement as required by the Listing Rules to provide you with the requisite information on the proposed general mandate to repurchase Shares is set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting is set out on pages 13 to 17 in Appendix III to this circular and a form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same to the principal place of business of the Company at Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong as soon as possible, and in any event, not less than 48 hours (i.e. 10:00 a.m. on Monday, 24 November 2025 (Hong Kong time)) before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of shareholders at general meeting(s) must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, poll shall be demanded for all resolutions put to vote at the forthcoming Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that (i) the re-election of Directors; (ii) the grant of the New Repurchase Mandate to the Board; and (iii) the grant of the Share Issue Mandate to the Board are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all the Shareholders should vote in favour of the relevant resolutions to be proposed at the forthcoming Annual General Meeting.

Yours faithfully
For and on behalf of the Board
China Ecotourism Group Limited
ZHU Xinxin
Director and Chief Executive Officer

To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, we set out below the biographical details of the retiring Directors for Shareholders' information.

Dr. MENG Zhijun, aged 57, joined the Group in July 2021 and is currently an Independent Non-executive Director of the Company. Dr. Meng holds a doctorate degree in Laws (the direction of Marxism in China) from the Central University of Finance and Economics. He is currently the Vice President of Orient Victory Property Group, President of China Comfort Travel Cultural Tourism Industry Group, Chairman of Beijing Charity Comfort Health Science and Technology Development Co., Ltd and Director of China Comfort Travel Group. He is also the industry mentor of School of Tourism Sciences at Beijing International Studies University, Executive Vice President of Beijing Characteristic Street Chamber of Commerce and a Director of the China Business Association. Dr. Meng was the Commissioner of the Economic Development Bureau of the Beijing Municipal Commission of Commerce (Headquarter), a temporary position of the General Manager of Marketing of COFCO Meat Investments Company Limited, a subsidiary of COFCO Corporation, and the Chief Executive Officer and President of China Comfort Travel Group Co., Ltd. Save as the aforesaid, Dr. Meng did not hold any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Dr. Meng does not have any interest of Shares within the meaning of Part XV of the SFO. Dr. Meng does not have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company. Dr. Meng has entered into a letter of appointment with no specified term of office after an initial term of three years. Dr. Meng is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Dr. Meng shall be entitled to a director fee of HK$120,000 per annum. This excluded bonus which is payable or other benefits which may be granted at the discretion of the Company. The Director's fee is determined with reference to that director's responsibilities, abilities and performance, the Company's operations, as well as remuneration benchmark in the industry and prevailing market conditions. Dr. Meng is the chairman of the remuneration committee of the Company.

Mr. LAU Fai Lawrence, aged 54, joined the group in June 2025 and is currently a practising certified public accountant in Hong Kong. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance (distinction) from Hong Kong Polytechnic University in 2007. Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK), HM International Holdings Limited (stock code: 8416.HK) and North Asia Strategic Holdings Limited (stock code: 8080.HK) since August 2008, August 2020 and August 2025 respectively, an independent non-executive director of each of China Energine International (Holdings) Limited since March 2020 (stock code: 1185.HK), Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020, and an executive director of Hengxin Technology Limited (stock code: 1085.HK) since July 2025. Mr. Lau was an executive director of Future World Financial Holdings Limited (stock code: 572.HK) between January 2014 and July 2022, a non-executive director of Alltronics Holdings Limited (stock code: 833.HK) between March 2017 and December 2018, an

independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, Tenwow International Holdings Limited (stock code: 1219.HK) between November 2018 and November 2020, and Titan Petrochemicals Group Limited (stock code: 1192.HK) between March 2014 and August 2023, Artini Holdings Limited (stock code: 789.HK) between April 2008 and November 2023 and Renco Holdings Group Limited (stock code: 2323.HK) between March 2016 and July 2025. Save as the aforesaid, Mr. Lau did not hold any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Lau does not have any interest of Shares within the meaning of Part XV of the SFO. Mr. Lau does not have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company. Mr. Lau has entered into a letter of appointment with no specified term of office after an initial term of three years. Mr. Lau is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Lau shall be entitled to a director fee of HK$120,000 per annum. This excluded bonus which is payable or other benefits which may be granted at the discretion of the Company. The Director's fee is determined with reference to that director's responsibilities, abilities and performance, the Company's operations, as well as remuneration benchmark in the industry and prevailing market conditions.

Save as disclosed above, there is no other information which is disclosable nor are the above Directors involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

This appendix serves as the explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the New Repurchase Mandate to be granted to the Board.

THE REPURCHASE PROPOSAL

The New Repurchase Mandate will authorise the Board to repurchase on the Stock Exchange, or on another exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs. Shares of the Company up to a maximum of 10% of the issued share capital of the Company as at the date on which the resolution approving the New Repurchase Mandate is passed.

Based on the 154,422,109 Shares in issue as at the Latest Practicable Date, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum of 15,442,210 Shares on the basis that there will be no variation in the number of issued Shares prior to the date of the Annual General Meeting.

The authority conferred on the Board by the New Repurchase Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by law; or (iii) the variation or revocation of the New Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

REASONS FOR REPURCHASES

The Board considers that it is in the best interests of the Company and the Shareholders to have the New Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share and/or dividend per Share and will only be made when the Board believes that such repurchases will benefit the Company and the Shareholders.

SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the laws of Bermuda. Pursuant to the Companies Act, any Share repurchased under the New Repurchase Mandate would be purchased out of the capital paid up on the repurchased Shares, the funds of the Company which would otherwise be available for dividend or distribution, the proceeds of a fresh issue of Shares made for the purpose of the repurchase. The premium, if any, payable on the repurchase will be provided out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

EFFECT ON WORKING CAPITAL

The Board considers that there might be an adverse impact on the working capital or the gearing position of the Company as compared with the position disclosed in the audited financial statements as at 30 June 2025 in the event that the New Repurchase Mandate is exercised in full. However, the Board does not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention to sell Shares to the Company under the New Repurchase Mandate in the event that the New Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

TAKEOVER CODE

If as a result of a Share repurchased by the Company such that a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in his/their shareholding interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, the aggregate interest of Ms. LAU Ting and her acting in concert parties, through their aggregate personal interests of approximately 33.29%, aggregate corporate interests of approximately 2.35%, in the Shares were approximately 35.64% of the Company's issued share capital.

In the event that the Directors exercised in full the power to repurchase Shares which is proposed to be granted pursuant to the New Repurchase Mandate, the aggregate interests held by Ms. LAU Ting would be increased to approximately 39.60% of the issued share capital of the Company.

In the opinion of the Directors, on the basis of the current shareholding in the Company, an exercise of the New Repurchase Mandate in full may result in Ms. LAU Ting and her acting in concert parties to becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the New Repurchase Mandate.

The Directors have no intention to exercise the New Repurchase Mandate to such an extent that will result in any mandatory offer being required under the Takeovers Code or will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

SHARE PURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

CORE CONNECTED PERSONS

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the New Repurchase Mandate is approved by the Shareholders.

MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve calendar months preceding the Latest Practicable Date were as follows:

Months	Share Price *(per Share)*	
	Highest	**Lowest**
	HK$	*HK$*
October 2024	0.350	0.250
November 2024	0.246	0.160
December 2024	0.177	0.155
January 2025	0.170	0.112
February 2025	0.149	0.115
March 2025	0.580	0.101
April 2025	0.280	0.190
May 2025	0.232	0.153
June 2025	0.830	0.160
July 2025	0.530	0.305
August 2025	0.400	0.285
September 2025	0.465	0.285
October 2025 (up to the Latest Practicable Date)	0.405	0.285

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)

Notice is hereby given that the annual general meeting of China Ecotourism Group Limited (the "**Company**") will be held at Units 1201–02, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong at 10:00 a.m. on Wednesday, 26 November 2025 for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and independent auditors of the Company for the year ended 30 June 2025.

2. (i) To re-elect Dr. MENG Zhijun as director of the Company.

   (ii) To re-elect Mr. LAU Fai Lawrence as director of the Company.

3. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of Directors.

4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditor and authorise the Board to fix its remuneration.

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(i) the exercise by the Board during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to purchase issued shares of HK$0.50 each in the capital of the Company ("**Shares**"), subject to paragraph (ii) below, be and is hereby generally and unconditionally approved;

(ii) the total number of Shares which may be purchased by the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**") or of any other stock exchange as amended from time to time, pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;

(iii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Board and shall authorise the Board on behalf of the Company during the Relevant Period (as defined below) to procure the Company to purchase its Shares, subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, at such prices as the Board at their discretion may determine; and

(iv) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and

(c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Board during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Board and shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of securities allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined in this Resolution); (b) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to its eligible participants of shares or rights to acquire Shares; (c) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares; or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the issued share capital of the Company at the date of passing this Resolution and the approval in paragraph (i) above shall be limited accordingly;

(iv) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and

(c) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Board to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT** conditional upon the passing of Resolutions numbered 5 and 6 set out in the notice of annual general meeting dated 28 October 2025, the aggregate number of the securities of the Company that the Directors may allot, issue or deal with additional Shares or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options under the general mandate granted to the Board pursuant to such Resolution numbered 6 be and is hereby increased by the aggregate number of Shares repurchased by the Company pursuant to and in accordance with Resolution numbered 5, provided that such amount shall not exceed 10% of the number of issued share capital of the Company at the date of passing this Resolution."

8. To transact any other business of the Company.

Yours faithfully
For and on behalf of the Board
China Ecotourism Group Limited
ZHU Xinxin
Director and Chief Executive Officer

Hong Kong, 28 October 2025

Notes:

1. A shareholder who is the holder of two or more Shares and who is entitled to attend and vote at the annual general meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. In the event that a shareholder appoints more than one proxy, on a show of hands, all such proxies shall collectively have one vote unless otherwise provided for in the Bye-laws of the Company.

2. If two or more persons are joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Share.

3. A form of proxy for use at the annual general meeting is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or notarially certified copy thereof must be deposited at the principal place of business of the Company at Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong as soon as possible and, in any event, not less than 48 hours (i.e. 10:00 a.m. on Monday, 24 November 2025 (Hong Kong time)) before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and deposit of the form of proxy will not preclude a shareholder from attending and voting in person at the meeting or any adjournment thereof (as the case may be).

4. For determining the entitlement to attend, speak and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 24 November 2025 to Wednesday, 26 November 2025, both dates inclusive, during which period no transfer of Shares will be registered. All property completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 21 November 2025 (Hong Kong time).