

STRICTLY PRIVATE & CONFIDENTIAL

14 April 2021

China Ecotourism Group Limited

Units 3308
Office Tower, Convention Plaza
1 Harbour Road
Wanchai Hong Kong

Dear Sirs,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
(II) PROPOSED CONNECTED TRANSACTION IN RELATION TO THE SET-OFF; AND
(III) APPLICATION FOR WHITEWASH WAIVER**

We hereby consent and confirm that we have not withdrawn our consent to the issue by China Ecotourism Group Limited of the circular (the “Circular”) dated 14 April 2021 in respect of the captioned matter with the inclusion therein of our letter dated 14 April 2021 and the references to our name and our letter in the form and context in which they are included.

We further consent to this letter being made available for public inspection as described in the section headed “DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix V to the Circular.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director