

15 March 2024

The Board of Directors
CNC Holdings Limited
Flat 314, 3/F.,
Fuk Shing Commercial Building
28 On Lok Mun Street,
Fanling, New Territories.

Dear Sirs,

(I) CONNECTED TRANSACTIONS INVOLVING
(1) SUBSCRIPTION OF NEW SHARES UNDER SHARE SPECIFIC MANDATE;
(2) FIFTH AMENDMENT OF THE TERMS AND CONDITIONS OF THE
EXISTING CONVERTIBLE BONDS;
(3) THE ISSUE OF CONVERTIBLE BONDS A UNDER CB SPECIFIC MANDATE A;
AND
(4) THE ISSUE OF CONVERTIBLE BONDS B UNDER CB SPECIFIC MANDATE B;
AND
(II) SPECIAL DEALS

We refer to the circular jointly issued by Shunleeta (BVI) Limited and CNC Holdings Limited dated 15 March 2024 (the “**Circular**”) in relation to the captioned matter. Unless otherwise defined herein, terms used in this letter shall have the same meanings as those defined in the Circular.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our recommendations, opinions, letter (the “**IFA Letter**”) and/or references to our name in the forms and context in which they respectively appear.

We also hereby confirm that as at the Latest Practicable Date, INCUCO Corporate Finance Limited:

- (i) did not have any shareholding, directly or indirectly, in any member of the Group;
- (ii) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (iii) did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2023, being the date to which the latest published audited financial statements of the Group were made up.

We hereby further consent to the IFA Letter and this letter being made available for inspection as described in the section headed “12. Documents on Display” in Appendix II to the Circular.

Yours faithfully,
For and on behalf of
INCUCO Corporate Finance Limited



Gina Leung
Managing Director
Encl.