

The Board of Directors
Wai Chun Bio-Technology Limited
13/F., Admiralty Centre 2
18 Harcourt Road, Admiralty
Hong Kong

23 February 2023

Dear Sirs,

**CONNECTED TRANSACTIONS IN RELATION TO
(I) THE PROPOSED ISSUE OF NEW CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE; AND
(II) PROPOSED ALTERATION TO THE TERMS OF
EXISTING CONVERTIBLE BONDS**

We refer to the circular issued by Wai Chun Bio-Technology Limited dated 23 February 2023 (the “**Circular**”) in relation to the captioned matter. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Circular.

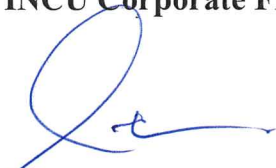
We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter to the Independent Board Committee and the Independent Shareholders dated 23 February 2023 (the “**IFA Letter**”) and references to our name and/or logo in the form and context in which they appear in the Circular.

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

- (i) did not have any shareholding 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 interest, either directly or indirectly, in any asset which had been acquired or disposed of by or leased to any member of the Group or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2022 (being the date to which the latest published audited consolidated financial statements of the Company 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 “9. Documents on Display” in Appendix I to the Circular.

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



Gina Leung
Managing Director
Encl.