

The Board of Directors  
Wai Chun Bio-Technology Limited  
Rooms 4001-02, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

28 March 2025

Dear Sirs,

**CONNECTED TRANSACTION FOR  
PROPOSED ALTERATION TO THE TERMS OF  
THE EXISTING CONVERTIBLE BONDS**

We refer to the circular issued by Wai Chun Bio-Technology Limited dated 28 March 2025 (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We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter to the Independent Board Committee and the Independent Shareholders dated 28 March 2025 (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 2024 (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 display as described in the section headed “8. Documents on Display” in Appendix to the Circular.

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



Gina Leung  
Managing Director  
Encl.