

2 June 2025

*To the Shareholders*

Dear Sirs or Madam,

**CONNECTED TRANSACTION:  
PROPOSED ISSUE OF CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE**

We refer to the circular of the Company dated 2 June 2025 (the “**Circular**”), of which this letter forms part. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Independent Board Committee has been formed to consider and advise you in respect of the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate), details of which are set out in the “Letter from the Board” contained in the Circular. INCU has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from IFA containing its recommendations and the principal factors and reasons in which INCU has taken into consideration in arriving at its recommendations is set out on pages 28 to 61 of the Circular.

Having considered the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate), and after taking into account the principal factors and reasons and the advice of IFA as set out in the “Letter from IFA”, contained in the Circular, we consider that the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate), though not in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM in respect of the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

Yours faithfully

For and on behalf of the  
Independent Board Committee  
**Wai Chun Group Holding Limited**



**Mr. Wan Bo**

*Independent non-executive Director*



**Mr. Wong Po Keung**

*Independent non-executive Director*