

The Board of Directors
VPower Group International Holdings Limited
Units 2701-05, 27/F
Office Tower 1, The Harbourfront
18-22 Tak Fung Street
Hung Hom, Kowloon, Hong Kong

18 October 2024

Dear Sirs,

**(1) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION; AND
(2) CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular issued by VPower Group International Holdings Limited (the “**Company**”) dated 18 October 2024 (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We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter to the Independent Board Committee and the Independent Shareholders dated 18 October 2024 (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, did not have

- (i) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (ii) any direct or indirect interest in any assets which had, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group; and
- (iii) beneficially been interested in the share capital of any member of the Group and had no right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We hereby further consent to the IFA Letter and this letter being made available for inspection as described in the section headed “11. DOCUMENTS ON DISPLAY” in Appendix V to the Circular.

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



Gina Leung
Managing Director