

The Board of Directors
Golden Wheel Tiandi Holdings Company Limited
Room 712, 7/F, Block B
Sea View Estate
8 Watson Road
Fortress Hill, Hong Kong

31 March 2025

Dear Sirs,

**PROPOSED RESTRUCTURING INVOLVING, AMONG OTHERS,
(A) THE SCHEME
(B) CONNECTED TRANSACTION – ISSUE OF NEW NOTES AND PROVISION OF
FINANCIAL ASSISTANCE
(C) CONNECTED TRANSACTION – ISSUE OF NEW SHARES UNDER SPECIFIC
MANDATE
(D) CONNECTED TRANSACTION AND VERY SUBSTANTIAL DISPOSAL**

We refer to the circular issued by Golden Wheel Tiandi Holdings Company Limited dated 31 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We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter to the Independent Board Committee and the Independent Shareholders dated 31 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.

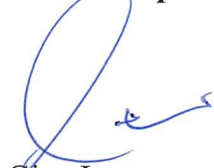
We also hereby confirm that as at the Latest Practicable Date, INCUB Corporate Finance Limited

- (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 direct or indirect interest in any assets which have since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) been 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.

We hereby further consent to the IFA Letter and this letter being made available for display as described in the section headed “11. Documents on Display” in Appendix VIII to the Circular.

Yours faithfully,
For and on behalf of

INCUB Corporate Finance Limited



Gina Leung
Managing Director
Encl.