MERDEKA CORPORATE FINANCE LIMITED
领智企业融资有限公司
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9 April 2025

The Board of Directors
China Wacan Group Company Limited
Room 9, 2/F,
Hang Bong Commercial Centre
28 Shanghai Street, Jordan
Kowloon, Hong Kong

Dear Sirs or Madams,

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**MANDATORY UNCONDITIONAL CASH OFFER BY
YELLOW RIVER SECURITIES LIMITED FOR AND ON BEHALF OF
CHINA ALLIANCE VENTURE LIMITED TO
ACQUIRE ALL THE ISSUED SHARES OF
CHINA WACAN GROUP COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE
ACQUIRED BY CHINA ALLIANCE VENTURE LIMITED AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

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We, Merdeka Corporate Finance Limited, refer to the composite offer and response document (the "**Composite Document**") jointly issued by China Wacan Group Company Limited (the "**Company**") and China Alliance Venture Limited (the "**Offeror**") dated 9 April 2025 regarding the mandatory unconditional cash offer (the "**Offer**") by Yellow River Securities Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We would like to confirm that we are a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our advice or report, as the case may be, and reference to our name in the form and context in which they are respectively included.

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

Wallace So
Managing Director