

Haitong International Capital Limited
Suites 3001-3006 and 3015-3016
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Baiwang Co., Ltd.
(百望股份有限公司)
14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Attention: The Board of Directors

June 28, 2024

Dear Sirs/Madams,

Re: Consent to the Issue of the Prospectus of Baiwang Co., Ltd. (百望股份有限公司) (the “Company”) in connection with the Global Offering (as defined below)

We, Haitong International Capital Limited, as the sole sponsor in connection with the proposed global offering and listing of the H shares of the Company (the “**Global Offering**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), refer to the prospectus of the Company dated June 28, 2024 (the “**Prospectus**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

We hereby give, and confirm that we have not withdrawn, our consent to the issue of the Prospectus by the Company with the inclusion therein of all references to our name, qualifications and opinions, in the form and context in which they respectively appear in the Prospectus.


We hereby consent to you releasing this letter to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus.

We also hereby consent to you making a copy of this letter available on display as described in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V to the Prospectus.

[Signature page to follow]

For and on behalf of

Haitong International Capital Limited

By: 
Name: Kenneth Wang
Title: Executive Director

June 28, 2024

The Directors
Baiwang Co., Ltd.
14/F & 15/F, Building 1, Division 1
No. 81 Beiqing Road
Haidian District, Beijing,
the PRC

Dear Sirs,

We refer to the prospectus dated June 28, 2024 (the "Prospectus") issued in connection with the proposed initial listing of shares of Baiwang Co., Ltd. (the "Company") on the Main Board of The Stock Exchange of Hong Kong Limited, a final proof of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report on historical financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for each of the three years ended December 31, 2023 and our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group, both dated June 28, 2024 in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,



IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



BAIWANG CO., LTD.
百望股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)



GLOBAL OFFERING

Total number of Offer Shares under the Global Offering : 9,262,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 926,200 H Shares (subject to reallocation)
Number of International Offer Shares : 8,335,800 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price : HK\$40.00 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application and subject to refund on final pricing)
Nominal value : RMB1.00 per H Share
Stock code : 6657

Sole Sponsor



Overall Coordinators



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



FOSUN INTL SECURITIES

Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above. The Offer Price is expected to be fixed by agreement between the Sponsor-OC, on behalf of the Underwriters, and our Company on or about Friday, July 5, 2024 or such later time as may be agreed between the parties, but in any event, no later than 12:00 noon on Friday, July 5, 2024. If, for any reason, the Sponsor-OC, on behalf of the Underwriters, and our Company are unable to reach an agreement on the Offer Price by 12:00 noon on Friday, July 5, 2024, the Global Offering will not become unconditional and will lapse immediately.

The Sponsor-OC, on behalf of the Underwriters, may, with the consent of our Company, reduce the indicative Offer Price range below that stated in this prospectus (being HK\$36.00 per H Share to HK\$40.00 per H Share) at any time on or prior to the morning of the last date for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative Offer Price range will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.baiwang.com as soon as practicable but in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. For further information, see the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

Pursuant to the termination provisions contained in the Hong Kong Underwriting Agreement in respect of the Hong Kong Offer Shares, the Sponsor-OC on behalf of the Hong Kong Underwriters, have the right in certain circumstances, in their absolute discretion, to terminate the obligation of the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement at any time prior to 8:00 a.m. on the Listing Date. Further details of the terms of the termination provisions are set out in the section headed "Underwriting—Underwriting Arrangements and Expenses—The Hong Kong Public Offering—Grounds for Termination." It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may be offered and sold only outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.baiwang.com.

If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 28, 2024



天元律师事务所
TIAN YUAN LAW FIRM

Date: June 28, 2024

PRIVATE AND CONFIDENTIAL

BY HAND

The Directors
Baiwang Co., Ltd.
百望股份有限公司
14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Dear Sirs/ Madams,

**Re: Consent to the Issue of the Prospectus of Baiwang Co., Ltd. (百望股份有限公司)
(the "Company") in connection with the Global Offering (as defined below)**

We, Tian Yuan Law Firm, being the Company's PRC legal advisor in connection with the global offering of the H shares of the Company (the "**Global Offering**") and the proposed listing of its H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), refer to the prospectus of the Company dated June 28, 2024 (the "**Prospectus**").

We hereby give, and confirm that we have not withdrawn, our consent to the issue of the Prospectus with the inclusion therein of all references to our name, qualifications, opinions and advice, in the form and context in which they respectively appear in the Prospectus.

We hereby consent to you releasing this letter to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus. We also consent to copies of this letter and the legal opinions being made available for public inspection as described in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to the Prospectus.

[Signature page to follow]



天元律师事务所
TIAN YUAN LAW FIRM

Yours faithfully,

For and on behalf of

Tian Yuan Law Firm



Date: *June 28*, 2024

PRIVATE AND CONFIDENTIAL

BY HAND

The Directors
Baiwang Co., Ltd.
百望股份有限公司
14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Dear Sirs/ Madams,

**Re: Consent to the Issue of the Prospectus of Baiwang Co., Ltd. (百望股份有限公司)
(the "Company") in connection with the Global Offering (as defined below)**

We, Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., being the Company's industry consultant in connection with the global offering of the H shares of the Company (the "**Global Offering**") and the proposed listing of its H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), refer to the prospectus of the Company dated *June 28*, 2024 (the "**Prospectus**").

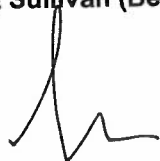
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We hereby consent to you releasing this letter to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus. We also consent to copies of this letter and the industry report being made available for public inspection as described in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to the Prospectus.

[Signature page to follow]

Yours faithfully,

For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.



Name: Charles Lau
Title: Executive Director