



Lianhezhonghe Land and Real Estate Assets Appraisal Co., Ltd.
联合中和土地房地产资产评估有限公司

13th May 2025

Baiying Holdings Group Limited

Unit 2, 18/F
No. 77, Tai Nan Road
Siming District, Xiamen
Fujian Province
PRC

Dear Sirs,

**BAIYING HOLDINGS GROUP LIMITED (STOCK CODE: 08525) (THE “COMPANY”)
- MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL
OF THE DISPOSAL TARGET GROUP (THE “DISPOSAL”)**

We refer to the circular of the Company dated 13th May 2025 (the “Circular”) in respect of the Disposal. Capitalised terms used herein have the same meanings as defined in the Circular, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our Valuation Report dated 10 March 2025 (the “Valuation Report”) in connection with our appraisal of Fujian Yongchun Qiaoxin Brewing Co., Ltd. (福建永春侨新酿造有限责任公司), the texts of which are set out in Appendix II of the Circular, and all references thereto and to our name, in the form and context in which they respectively appear in the Circular.

We also consent to the Valuation Report and this letter being made available for public inspection as described in Appendix III of the Circular.

Yours faithfully,

For and on behalf of

Lianhezhonghe Land and Real Estate Assets Appraisal Co., Ltd.
联合中和土地房地产资产评估有限公司



Name:

Position:

陈永成
董事长