



6 May 2026

BaWang International (Group) Holding Limited

Suite B, 12/F, Ritz Plaza

122 Austin Road

Tsim Sha Tsui, Kowloon, Hong Kong

Attn: The Board of Directors

Dear Sirs,

Re: Major and connected 2026 Lease Agreement

We, Silver Nile Global Investments Limited, being named as the independent financial adviser to the independent board committee and the independent shareholders of BaWang International (Group) Holding Limited (the “Company”, together with its subsidiaries, the “Group”) in the circular dated 6 May 2026 (the “Circular”) as to whether the terms of the 2026 Lease Agreement (as defined in the Circular) are fair and reasonable and on normal commercial terms and whether the 2026 Lease Agreement and the transactions contemplated thereunder is in the interests of the Company and its shareholders as a whole, do hereby consent to act in such capacity.

We have given, and have not withdrawn, our consent to the issue of the Circular with the inclusion therein of our letter as set out in the section headed “Letter from the Independent Financial Adviser” of the Circular (the “IFA Letter”) and references to our name in the form and context in which they are included in the Circular. We hereby consent to this letter and the IFA Letter being made available for display as described in Appendix to the Circular.

We also confirm that we are not, directly or indirectly, beneficially interested in the share capital of any member of the Group nor did we have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in

any member of the Group nor do we have any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited financial statements of the Group were made up (i.e. 31 December 2025) to the date of this letter, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,

For and on behalf of
Silver Nile Global Investments Limited



Alan Lam
Managing Director