德林證券
DL SECURITIES
香港交易所上市公司(1709.HK)

28 November 2025

The Directors
Hao Bai International (Cayman) Limited
Room 210, 2nd Floor
Yick Tai Industrial Building
650–652 Castle Peak Road
Lai Chi Kok, Kowloon
Hong Kong

Dear Sirs,

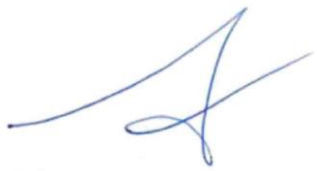
Re: PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

We refer to the circular issued by Hao Bai International (Cayman) Limited (the "**Company**") dated 11 November 2025 (the "**Circular**"). Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We hereby give our formal consent and confirm that, as at the Latest Practicable Date, we (i) have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letters or reports and references to our name and/or our advice in the form and context in which they respectively appear; (ii) we were not beneficially interested in any share of any member of the Group nor did it 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) we did not have any direct or indirect interest in any assets which have 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 since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

Yours faithfully,

For and on behalf of
DL Securities (HK) Limited



Tommy Cheng
Managing Director
Corporate Finance Division