



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED



Our Ref: 8Z01592316

22 August 2025

The Board of Directors  
No. 187 Jinshui Road  
Licang District  
Qingdao, Shandong  
THE PEOPLE OF REPUBLIC OF CHINA

Dear Sirs,

**Independent Assurance Report on the Calculations of Discounted Future Cash Flows in Connection with the Valuation of 55% Issued Share Capital of Beijing Kechuang Rongxin Technology Co., Ltd (北京科創融鑫科技股份有限公司)**

**To the Directors of Zhongmiao Holdings (Qingdao) Co., Ltd**

We have examined the calculations of the discounted future cash flows on which the business valuation prepared by the Board of Directors of (the "Directors") Zhongmiao Holdings (Qingdao) Co., Ltd (the "Company") and reviewed by Qingdao Deming Assets Evaluation Co. Ltd (青島德銘資產評估有限公司) date 21 August 2025 (the "Valuation") in respect of the appraisal of the fair value of the issued share capital of Beijing Kechuang Rongxin Technology Co., Ltd (北京科創融鑫科技股份有限公司) (the "Target Company") as of 31 March 2025, is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

**Directors' Responsibilities**

The Director are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions (the "Assumptions") determined by the directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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### **Our Independence and Quality Management (continued)**

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion on whether the calculations of the discounted future cash flows have been properly compiled, in all material respects, in accordance with the assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rules 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the Assumptions. We performed procedures on the arithmetical calculations and the compilations of the discounted cash flows in accordance with the Assumptions. Our work does not constitute any valuation of Target Company.

Because the Valuation related to discounted future cash flows, no accounting policies of the Company have been adopted in its preparation. The assumptions include hypothetical Assumptions about future event and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

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### Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the Assumptions.

Yours faithfully,

*HLB Hodgson Impey Cheng Limited*

Certified Public Accountants

Hong Kong

22 August 2025

Listing Division  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

Dear Sirs,

**Major Transaction in relation to the Acquisition of 55% equity interest in Beijing Kechuang Rongxin Technology Co., Ltd (the “Target Company”)**

We refer to the announcement of Zhongmiao Holdings (Qingdao) Co., Ltd. (the “**Target Company**”) dated 22 August 2025 concerning the captioned transaction (the “**Announcement**”). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.


We refer to the valuation report prepared by the Valuer in relation to the valuation of the market value of 55% equity interest in the Target Company as at 31 March 2025. The valuation of the Target Company based on discounted cash flow analysis under the income approach is regarded as a profit forecast (the “**Profit Forecast**”) under Rule 14.61 of the Listing Rules.

For the purpose of preparing this letter, we have (i) considered the report from HLB Hodgson Impey Cheng Limited regarding the calculations of the Profit Forecast upon which the valuation of the Target Group is based; (ii) reviewed the Profit Forecast upon which the valuation of the Target Group has been made; (iii) discussed with the relevant senior management of the Company regarding the bases and assumptions upon which the Profit Forecast regarding the Target Group in the valuation has been prepared, the relevant work conducted by the senior management, and the historical performance of the Target Group; and (iv) reviewed the reports to the Directors from the senior management regarding the calculations of the future cash flows used in the valuation.

Based on the foregoing, we confirm that the Profit Forecast was made after due and careful enquiry.

Yours faithfully,

For and on behalf of the Board  
**Zhongmiao Holdings (Qingdao) Co., Ltd.**

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Lu Yao  
*Chairman and executive Director*