



KPMG
8th Floor, Prince's Building
Central, Hong Kong
G P O Box 50, Hong Kong
Telephone +852 2522 6022
Fax +852 2845 2588
Internet kpmg.com/cn

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF SHOUHUI GROUP LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of Shouhui Group Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at 31 December 2024 and related notes as set out in Part A of Appendix II to the prospectus dated 22 May 2025 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Group's financial position as at 31 December 2024 as if the Global Offering had taken place at 31 December 2024. As part of this process, information about the Group's financial position as at 31 December 2024 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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 HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



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, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at 31 December 2024 would have been as presented.



A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.



Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group, and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG

Certified Public Accountants

Hong Kong

22 May 2025

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of Shouhui Group Limited (“the Company”) and its subsidiaries (collectively “the Group”) is prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is set out below for the purpose of illustrating the effect of the Global Offering on the consolidated net tangible liabilities of the Group attributable to equity shareholders of the Company as if it had taken place on 31 December 2024.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at 31 December 2024 or at any future dates.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as at 31 December 2024	Estimated net proceeds from the Global Offering	Estimated impact upon reclassification of financial instruments issued to investors	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company per Share Note (4)(5)	
	RMB'000 Note (1)	RMB'000 Note (2)	RMB'000 Note (3)	RMB'000	RMB	HKD
Based on an						
Offer Price of						
HK\$5.84 per						
Offer Share,						
after a						
Downward						
Offer Price						
Adjustment of						
10%	(781,356)	111,353	1,702,171	1,032,168	4.70	5.07

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as at 31 December 2024	Estimated net proceeds from the Global Offering	Estimated impact upon reclassification of financial instruments issued to investors	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company per Share Note (4)(5)	
	RMB'000 Note (1)	RMB'000 Note (2)	RMB'000 Note (3)	RMB'000	RMB	HKD
Based on an Offer Price of HK\$6.48 per Offer Share . .	(781,356)	125,288	1,702,171	1,046,103	4.76	5.14
Based on an Offer Price of HK\$8.08 per Offer Share . .	(781,356)	160,126	1,702,171	1,080,941	4.92	5.31

Notes:

- (1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as of 31 December 2024 is based on the consolidated net liabilities attributable to equity shareholders of the Company of RMB740,757,521 after deducting intangible assets of RMB40,598,669 as of 31 December 2024, as shown in the Accountants' Report as set out in Appendix I to the Prospectus.
- (2) The estimated net proceeds from the Global Offering are based on 24,358,400 Shares expected to be issued under the Global Offering and the indicative Offer Prices of HKD6.48 per Share and HKD8.08 per share, being the low end and high end of the indicative Offer Price range respectively, and also based on an Offer Price of HK\$5.84 per Offer Share after making a Downward Offer Price Adjustment of 10%, after deduction of the estimated underwriting fees and other estimated related expenses relating to the Global Offering paid or payable by the Group (excluding the listing expenses charged to profit or loss during the Track Record Period) and do not take into account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued under the Pre-IPO Share Award Scheme.

The estimated net proceeds from the Global Offering have been converted into Renminbi ("RMB") at an exchange rate of RMB0.9264 to HK\$1.00 published by PBOC prevailing on 12 May 2025. No representation is made that Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or at any other rate.
- (3) As of 31 December 2024, the carrying amount of financial instruments issued to investors amounted to RMB1,702,170,891, which was related to the Preferred Shares granted to the offshore investors (as set out in Note 24 of Appendix I). Upon qualified initial public offering, the Preferred Shares will automatically expire and the financial instruments issued to investors will be reclassified from liabilities to equity accordingly.

- (4) The unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 219,780,200 Shares were in issue assuming that the Global Offering and the expiration of Preferred Shares granted to the offshore investors had been completed on 31 December 2024, but do not take into account of 6,598,400 shares held by the employee shareholding platforms which are consolidated by the Company, any shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued under the Pre-IPO Share Award Scheme.

The unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company per Share amounts in RMB are converted into Hong Kong dollars at an exchange rate of RMB0.9264 to HK\$1.00 published by PBOC prevailing on 12 May 2025. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rate.

- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company to reflect any trading results or other transactions of the Group subsequent to 31 December 2024.