

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF SHANGHAI ZHANGYU INFORMATION TECHNOLOGY CO., LTD. TO THE DIRECTORS OF HENGXIN TECHNOLOGY LTD.

Introduction

We report on the historical financial information of Shanghai Zhangyu Information Technology Co., Ltd. (the “**Shanghai Zhangyu**”) and its subsidiaries (together, the “**Shanghai Zhangyu Group**”) set out on pages IIB-4 to IIB-41, which comprises the consolidated statements of financial position of the Shanghai Zhangyu Group and statement of financial position of Shanghai Zhangyu as at 31 December 2021, 2022 and 2023 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for each of the years ended 31 December 2021, 2022 and 2023 (the “**Relevant Periods**”), and material accounting policy information and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages IIB-4 to IIB-41 forms an integral part of this report, which has been prepared for inclusion in the circular of Hengxin Technology Ltd. (the “**Company**”) dated 25 June 2024 (the “**Circular**”) in connection with the proposed acquisition of the 49% equity interest of the Shanghai Zhangyu Group by the Company.

Directors' responsibility for Historical Financial Information

The directors of Shanghai Zhangyu are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The directors of the Company are responsible for the contents of the Circular in which the Historical Financial Information of the Shanghai Zhangyu Group is included, and such information is prepared based on the accounting policies materially consistent with those of the Company.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “*Accountants' Reports on Historical Financial Information in Investment Circulars*” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Shanghai Zhangyu Group's financial position as at 31 December 2021, 2022 and 2023, of Shanghai Zhangyu's financial position as at 31 December 2021, 2022 and 2023, and of the Shanghai Zhangyu Group's financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustment

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IIB-3 have been made.

Dividends

We refer to note 17(b) to the Historical Financial Information which states that no dividends have been paid by Shanghai Zhangyu in respect of the Relevant Periods.

CL Partners CPA Limited

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Certified Public Accountants

HONG, Ting

Practising Certificate Number: P07069

Hong Kong

25 June 2024